Opportunistic Securitized Credit

MARKETING COMMUNICATION

Management Team
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Objective
Pursues high current income and total potential returns through a diversified credit exposure to securitized assets including asset-backed securities (ABS), collateralized loan obligation securities (CLO), commercial mortgage-backed securities (CMBS), and non-agency residential mortgage-backed securities (RMBS)

Benchmark
ICE BofA ABS & CMBS Index

Highlights
- Credit focused strategy that seeks to outperform through both security selection and sector allocation within the non-agency securitized asset classes
- Value-oriented strategy targeting the deeper credit securitized sectors
- Ability to invest in distressed securities and residual/equity classes of securitizations
- Minimum average rating: BBB-* at time of purchase
- Securitized credit generally results in a portfolio with shorter duration than the overall fixed income market

Facts

Strategy inception	12/15/11
Composite inception	2/1/12
Strategy assets	$664.6M
Composite assets	$458.8M

Portfolio Characteristics^

	Composite	Index
Average maturity	3.89 yrs	3.03 yrs
Average duration	2.36 yrs	2.59 yrs
Average yield	7.65%	4.81%
Average credit quality	BAA3	AA2
Average number of issues	242	-
Weighted average coupon	6.04%	4.17%
OAS	367 bps	95 bps

Composite Performance (%) as of March 31, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	2.21	2.21	10.59	14.15	8.68	7.23	7.73
NET	2.08	2.08	10.04	13.59	8.14	6.70	7.20
BENCHMARK	0.48	0.48	4.91	5.58	2.29	2.74	2.72

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	12.40	19.44	10.20	-4.44	7.40	0.09	6.11	4.81	8.92	6.08
NET	11.84	18.86	9.65	-4.92	6.87	-0.41	5.58	4.29	8.38	5.55
BENCHMARK	6.56	5.96	5.55	-7.20	0.05	5.20	5.89	1.74	2.84	2.71

^Performance and risk metrics are calculated on a gross-of-fee basis and do not reflect the deduction of fees and expenses. Please see the Composite trailing returns for standard gross and net performance.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. *Returns for multi-year periods are annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Returns may increase or decrease as a result of currency fluctuations.*

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

**Based on minimum average rating assigned by Standard & Poor's Rating Services, Moody's Investors Service, Inc. or Fitch, Inc.*

Average Yield is Yield to Effective Maturity. Duration and Maturity for equity securities are deemed to be zero.

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SECTOR DISTRIBUTION (%)

	Composite	Index
ABS	42.9	50.9
CMBS	17.9	27.6
CDO/CLO	13.8	-
RMBS	11.9	-
US Treasuries	4.0	-
Agency CMBS	1.5	21.1
Agency CMO	0.5	-
Cash & Equivalents	7.4	0.3

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	78.4	98.5
Cayman Islands	15.4	0.4
Ireland	2.4	-
China	1.7	0.1
Bermuda	1.0	0.2
Jersey	1.0	-
Canada	0.1	0.7
Barbados	-	0.1

CREDIT QUALITY (%)

	Composite	Index
AAA	11.2	64.8
AA	15.7	19.3
A	6.8	9.4
BAA	16.7	6.4
BA	32.0	-
B	7.5	-
CAA & Lower	9.4	-
Not Rated	0.8	0.1

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	23.4	23.6
1 to 3 Yrs.	37.5	38.2
3 to 5 Yrs.	19.1	26.2
5 to 7 Yrs.	8.0	9.3
7 to 10 Yrs.	3.5	2.3
10 Yrs. or more	0.3	-
Cash & Equivalents	7.4	0.3

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	5.7	19.5
1 to 3 Yrs.	31.0	36.0
3 to 5 Yrs.	27.0	27.7
5 to 7 Yrs.	11.7	10.6
7 to 10 Yrs.	14.8	5.6
10 Yrs. or more	2.5	0.3
Cash & Equivalents	7.4	0.3

KEY RISKS

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Derivatives Risk, Leverage Risk, Counterparty Risk, Non-US Securities Risk, Prepayment Risk, Extension Risk and Management Risk. **Investing involves risk including possible loss of principal.**

*Due to rounding, **Sector**, **Currency, Country, Credit Quality**, **Duration** and **Maturity** distribution totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. **Credit Quality** ratings on underlying securities of the holdings within the composite are received from S&P, Moody's and Fitch and converted to the equivalent Moody's major rating category. This breakdown is provided by Loomis Sayles and takes the highest rating of the three agencies. In absence of a rating from S&P, Moody's or Fitch, a rating determined by the Loomis Sayles Research Department will be used. Ratings and portfolio credit quality may change over time. **Cash & Equivalents** may include unsettled trades, fees and/or derivatives. Negative Cash & Equivalents reflect the market value of future trade commitments. Cash exposure for the Index represents accrued income provided by Bloomberg. **ABS**: Asset-Backed Securities. **Agency CMBS**: Agency Commercial Mortgage-Backed Securities. **Agency CMO**: Agency Collateralized Mortgage Obligations. **CMBS**: Commercial Mortgage-Backed Securities. **RMBS**: Residential Mortgage-Backed Securities. **CLO/CDO:** Collateralized Loan Obligations/Collateralized Debt Obligations.*

Effective June 1 2022, the High Yield Securitized Credit Composite was renamed the Opportunistic Securitized Credit Composite. The Composite includes all discretionary accounts with market values of at least $50 million managed by Loomis Sayles with guidelines that allow for unrestricted allocation to Non-agency MBS, which are typically rated below investment grade, and benchmarked against broad securitized market indices The Composite inception date is February 1, 2012. The Composite was created in July 2012. For additional information on this and other Loomis Sayles Strategies, please visit our website at www.loomissayles.com.