

# Corporate Disciplined Alpha

MARKETING COMMUNICATION

## Management Team

Seth Timen, Co-Head  
 Brad Stevens, CFA, Co-Head  
 Disciplined Alpha Team

## Objective

Seeks to outperform the Bloomberg US Corporate Investment Grade Index consistently over time with a comparable level of risk

## Highlights

- We believe in intense focus on fundamental research-based, relative value investing:
  - Seeks to add value primarily through security selection, aiming to gain an edge through better research and use of market information
  - Seeks to harvest value through continuous rotation to our best opportunities
- Risk management is fundamental to the strategy. We believe:
  - Security selection decisions should be made in a risk-adjusted framework
  - Disciplined duration and curve positioning focuses the investment process
- Sources of excess return are primarily from security selection
- Investment universe consists of investment grade credit, US Treasuries, agencies, Treasury futures, as well as other investments up to 10% in aggregate
- Duration, curve and sector risk are typically managed within a tight range
- Typical portfolio: 200 to 350 issues
- Industry maximum: 25%
- Currency: US dollar only

## Benchmark

Bloomberg US Corporate Investment Grade Index

Facts		Composite	Index
Strategy inception	5/31/13	10.35 yrs	10.22 yrs
Composite inception	7/1/13		
Strategy assets	\$2,451.7M	6.76 yrs	6.65 yrs
Composite assets	\$1,371.0M	5.25%	5.13%
		A3	A3
		4.94%	4.50%
		98 bps	89 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
<b>GROSS</b>	-0.39	-0.39	5.14	5.15	1.30	3.55	4.00
<b>NET</b>	-0.46	-0.46	4.82	4.84	1.03	3.31	3.78
<b>BENCHMARK</b>	-0.54	-0.54	4.78	4.70	0.76	2.81	3.19

<sup>^</sup>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.

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

Loomis, Sayles & Company, L.P. ("Loomis Sayles") is an independent advisory firm registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. For additional information on this and other Loomis Sayles strategies, please visit our website at [www.loomissayles.com](http://www.loomissayles.com).

## Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>GROSS</b>	8.08	2.74	9.32	-15.26	-0.44	12.35	15.05	-2.00	6.86	7.27
<b>NET</b>	7.76	2.44	8.99	-15.44	-0.65	12.14	14.83	-2.19	6.66	7.07
<b>BENCHMARK</b>	7.77	2.13	8.52	-15.76	-1.04	9.89	14.54	-2.51	6.42	6.11

**Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted.** Returns are shown in US dollars and are annualized for one and multi-year periods. 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.**



SECTOR DISTRIBUTION (%)			CREDIT QUALITY (%)		
	Composite	Index		Composite	Index
US Treasury	2.7	-	US Treasurys	2.7	-
Credit	91.8	99.5	AAA	4.7	1.7
ABS	1.8	-	AA	21.1	15.8
CMBS	0.5	-	A	38.0	44.9
Agency	0.2	-	BAA	32.8	37.2
MBS (Agency)	1.1	-	BA & Lower	-	-
MBS (Non-Agency)	2.9	-	NR	1.8	-
Cash & Equivalents	-1.1	0.5	Cash & Equivalents	-1.1	0.5

KEY RATE DURATION (%)			CURRENCY DISTRIBUTION (%)		
	Composite	Index		Composite	Index
6 months	0.9	0.9	US Dollar	100	100
2 years	7.2	7.5			
5 years	20.4	20.4			
10 years	22.5	22.3			
20 years	23.1	27.5			
30 years	25.8	21.4			

## KEY RISKS

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Prepayment Risk and Extension Risk. **Investing involves risk including possible loss of principal. Commodity, interest, and derivative trading involves substantial risk of loss.**

*Due to rounding, Sector, Currency, Credit Quality and Duration 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 reflects unsettled trades, fees and derivatives. Negative Cash & Equivalents reflect the market value of future trade commitments for the portfolio. Cash exposure for the Index represents accrued income provided by Bloomberg. ABS: Asset-Backed Securities. MBS: Mortgage-Backed Securities. CMBS: Commercial Mortgage-Backed Securities.*

*The Composite includes all discretionary accounts with market values of at least \$40 million managed by Loomis Sayles with a focus on security selection, seeking to gain an edge through analysis, market information and minimizing duration, curve, and large sector mismatches. The investment universe is primarily investment grade corporate bonds, with a bias for liquidity, and may allow up to 10% in securities below investment grade. Portfolio duration is tightly constrained and normally managed within 10% of the benchmark. The Composite inception date is July 1, 2013. The Composite was created in July 2013. For additional information on this and other Loomis Sayles strategies, please visit our web site at [www.loomisayles.com](http://www.loomisayles.com).*

8337877.1.1-0826