

Investment Grade Collateralized Loan Obligations

MARKETING COMMUNICATION

Management Team

Michael Herald
Stephen LaPlante

Highlights

- The strategy seeks to outperform the J.P. Morgan Collateralized Loan Obligation Investment Grade Index
- Invests in US Broadly Syndicated and Middle Market CLOs. Has ability to invest up to 15% in Agency MBS and Treasuries to be used as reserves or defensive purposes
- Minimum average credit quality of the fund will be BBB- or higher at time of purchase
- Duration will not exceed 1 year

Objective

Seeks high current income and total potential returns through exposure to a diversified portfolio of Collateralized Loan Obligations

Benchmark

JP Morgan CLO Investment Grade Index

Composite Facts		Portfolio Characteristics [^]	
		Composite	Index
Strategy inception	05/01/22	Average yield	5.65%
Composite inception	05/01/22	Average maturity	5.58 yrs
Strategy assets	\$1,502.4M	Average duration	0.02 yrs
Composite assets	\$1,502.4M	Weighted average coupon	5.55%
		Average credit quality	A1
		Discount Margin	207
			161

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	0.83	0.83	5.77	8.38	-	-	6.89
NET	0.71	0.71	5.28	7.87	-	-	6.39
BENCHMARK	0.92	0.92	5.52	7.41	-	-	6.35

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

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[^]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. Investment return and value will vary and you may have a gain or loss when shares are sold. 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.

SECTOR DISTRIBUTION (%)			MATURITY DISTRIBUTION (%)			COUNTRY DISTRIBUTION (%)			CREDIT QUALITY (%)		
	Composite	Index		Composite	Index		Composite	Index		Composite	Index
AAA	36.9	72.4	Less than 1 Yr.	7.3	1.7	Cayman Islands	67.0	76.5	AAA	36.8	73.2
Lower Mezz	23.6	7.5	1 to 3 Yrs.	4.1	17.3	Jersey	8.8	9.6	AA	30.1	12.7
Senior Mezz	32.4	20.1	3 to 5 Yrs.	21.5	27.0	United States	22.9	12.0	A	9.4	6.8
Other	7.0	-	5 to 7 Yrs.	42.7	41.9	Bermuda	1.2	2.0	BAA	23.7	7.2
			7 to 10 Yrs.	24.3	11.9				BA	-	0.1
			10 Yrs. or more	-	0.1				Not Rated	-	0.1
			Other	-	0.2						

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, Maturity, Country, and Credit Quality 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/or 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.

The Composite includes all discretionary accounts with market values of at least \$25 million managed by Loomis Sayles, with a credit focused strategy and guidelines that allow for investment grade average credit risk profile with the following additional considerations. The Composite seeks a high level of current income and total return through diversified exposure to a diversified portfolio of Collateralized Loan Obligations ("CLOs"). The Composite inception date is May 1, 2022. The Composite was created in September 2022. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.