Long Duration Credit Bond

MARKETING COMMUNICATION

Management Team

Portfolio Manager
Neil A. Burke
John Hyll

Highlights

- Benchmark aware strategy broadly diversified across issuers and industries of the US investment grade bond market
- Tactical allocation through beta management and bottom-up security selection help drive portfolio construction
- Duration and yield curve are typically managed relatively close to the benchmark
- The primary drivers of alpha are security selection and industry allocation

Objective

Seeks to provide diversified, actively managed exposure to the long end of the US investment grade credit market

Benchmark

Bloomberg US Long Credit Index

Facts

Strategy inception	4/1/13
Composite inception	4/1/13
Strategy assets*	$5,938.5M
Composite assets	$4,055.0M

Portfolio Characteristics^	Composite	Index
Average maturity	20.88 yrs	22.01 yrs
Average duration	12.71 yrs	12.35 yrs
Average yield	5.77%	5.86%
Average credit quality	A3	A3
Average number of issues	392	-
Weighted average coupon	4.12%	4.65%
OAS	97 bps	106 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	-1.30	-1.30	3.53	2.84	-1.41	2.91	3.29
NET	-1.37	-1.37	3.22	2.54	-1.67	2.66	3.04
BENCHMARK	-1.16	-1.16	3.96	3.11	-1.41	2.56	2.91

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	7.54	-2.01	10.44	-25.26	-0.74	17.56	22.52	-6.15	11.81	11.16
NET	7.22	-2.30	10.12	-25.42	-0.96	17.31	22.25	-6.37	11.55	10.90
BENCHMARK	7.77	-2.01	10.73	-25.29	-1.18	13.32	23.36	-6.76	12.21	10.22

^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.

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.

**Strategy assets are comprised of Long Duration Corporate Bond and Long Duration Credit.*

Diversification does not ensure a profit or guarantee against a loss.

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. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.

SECTOR DISTRIBUTION (%)

	Composite	Index
Investment Grade Corporate	86.2	89.6
US Treasurys	8.4	-
Government Related	2.1	6.3
Municipals	1.6	3.9
High Yield Corporate	0.4	0.2
US Agency	0.2	-
Cash & Equivalents	1.1	-

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	90.5	85.2
United Kingdom	2.2	2.0
Canada	1.9	2.1
Mexico	1.5	2.3
Belgium	1.4	1.0
Australia	0.6	0.6
Norway	0.3	0.2
Peru	0.3	0.5
Germany	0.2	0.1
Other	1.2	6.0

CREDIT QUALITY (%)

	Composite	Index
US Treasurys	8.4	-
AAA	2.0	2.4
AA	9.6	11.6
A	36.9	42.8
BAA	41.3	43.0
BA	0.6	0.2
B	-	-
CAA & Lower	-	-
Not Rated	-	-
Cash & Equivalents	1.1	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	-5.7	-
1 to 3 Yrs.	0.9	-
3 to 5 Yrs.	1.2	-
5 to 7 Yrs.	4.9	0.6
7 to 10 Yrs.	17.1	17.6
10 Yrs. or more	80.5	81.7
Cash & Equivalents	1.1	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	0.9	-
1 to 3 Yrs.	0.9	-
3 to 5 Yrs.	1.0	-
5 to 7 Yrs.	0.9	0.1
7 to 10 Yrs.	6.0	2.1
10 Yrs. or more	89.2	97.7
Cash & Equivalents	1.1	-

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. Diversification does not ensure a profit or guarantee against a loss. 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 with separate categories for Cash & Equivalents and US Treasurys. In absence of a rating from S&P, Moody's or Fitch, a rating determined by the Loomis Sayles Research Department will be used. Below investment grade is represented by a rating below Baa3. Not Rated securities do not necessarily indicate low quality. Ratings and portfolio credit quality may change over time. **Cash & Equivalents** may include unsettled trades, fees and/or derivatives.*

The Composite includes all discretionary accounts with market values greater than $20 million managed by Loomis Sayles with investment guidelines that allow from 0 to 20% in high yield and non-USD denominated securities and seeks to provide diversified, actively managed exposure primarily to the long end of the US investment grade credit market. Prior to June 1, 2015 the Composite minimum account size requirement was $5 million. The Composite inception date is April 1, 2013. The Composite was created in 2014. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

8323691.2.1