Long Duration Government/Credit

MARKETING COMMUNICATION

Management Team

Portfolio Manager
Neil A. Burke
John Hyll

Objective

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

Benchmark

Bloomberg US Long Government/Credit Index

Highlights

- Invests primarily in long duration US investment grade fixed income securities
- Fundamental research from Loomis Sayles credit research is a primary source for investment ideas and specific industry and security selection recommendations are developed by the Loomis Sayles investment grade sector team
- Quantitative risk analysis is applied to portfolio construction to help manage both market and specific portfolio risks, by seeking to diversify and minimize unintended risks
- Duration bands: +/- 2 years (typically within +/-0.5 year) relative to the benchmark
- Typical portfolio: 150 to 225 issuers
- Allocations to non-US dollar and emerging markets debt securities may be allowed, per client guidelines
- Investments in securities rated below BBB may be allowed, per client guidelines
- Maximum issuer position of 3% or the benchmark weight plus 2%, whichever is greater at the time of purchase (Treasurys and GSEs excluded)
- Maximum industry allocation of 25% or the benchmark weight plus 10%, whichever is greater at the time of purchase

Facts

Strategy inception	3/1/06
Composite inception	3/1/06
Strategy assets	$3,279.8M
Composite assets	$2,495.9M

Portfolio Characteristics^

	Composite	Index
Average maturity	20.79 yrs	21.91 yrs
Average duration	13.70 yrs	13.42 yrs
Average yield	5.46%	5.35%
Average credit quality	A1	A1
Average number of issues	366	-
Weighted average coupon	3.60%	3.89%
OAS	60 bps	51 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	-0.98	-0.98	2.32	1.14	-2.73	1.91	5.01
NET	-1.05	-1.05	2.02	0.84	-3.00	1.66	4.80
BENCHMARK	-0.76	-0.76	2.17	0.90	-2.93	1.18	4.12

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	6.80	-3.89	7.81	-27.21	-1.99	19.96	19.91	-4.69	11.25	9.27
NET	6.48	-4.18	7.49	-27.39	-2.21	19.70	19.65	-4.90	11.01	9.02
BENCHMARK	6.62	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.71	6.67

^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.

Duration and Maturity for equity securities are deemed to be zero.

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

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	53.1	42.1
US Treasurys	43.2	52.7
Government Related	1.1	3.0
Municipals	0.8	1.8
High Yield Corporate	0.5	0.1
US Agency	0.3	0.3
Cash & Equivalents	1.1	-

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	95.1	93.1
United Kingdom	1.2	0.9
Canada	1.2	1.0
Mexico	0.8	1.1
Belgium	0.7	0.5
Australia	0.3	0.3
Uruguay	0.2	0.2
Israel	0.1	0.2
Japan	0.1	0.3
Other	0.4	2.6

CREDIT QUALITY (%)

	Composite	Index
US Treasurys	43.2	52.7
AAA	1.6	1.1
AA	6.2	5.8
A	21.8	20.1
BAA	25.4	20.2
BA	0.7	0.1
B	-	-
CAA & Lower	-	-
Not Rated	-	-
Cash & Equivalents	1.1	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	-5.8	-
1 to 3 Yrs.	0.8	-
3 to 5 Yrs.	1.5	-
5 to 7 Yrs.	3.0	0.3
7 to 10 Yrs.	6.8	9.1
10 Yrs. or more	92.6	90.6
Cash & Equivalents	1.1	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	0.4	-
1 to 3 Yrs.	0.8	-
3 to 5 Yrs.	1.1	-
5 to 7 Yrs.	0.7	0.1
7 to 10 Yrs.	3.1	1.0
10 Yrs. or more	92.8	98.9
Cash & Equivalents	1.1	-

KEY RISKS

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Prepayment Risk and Extension 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 portfolio are received from S&P, Moody's and Fitch and converted to the equivalent [S&P/ Moody's/Fitch] major rating category. Loomis Sayles takes the median rating of the three agencies when all three agencies rate a security, the [higher/lower] of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Not Rated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time. **Cash & Equivalents may include unsettled trades, fees and/or derivatives.***

The Composite includes all discretionary separate and commingled accounts with market values greater than $20 million managed by Loomis Sayles with investment guidelines that allow from 0 to 20% high yield and are managed against a long broad benchmark. Proprietary quantitative models are employed in portfolio construction and risk assessment. Loomis Sayles's security level research and significant allocation to non-index sectors and tactical sectors are primary alpha sources for this product. Prior to June 1, 2015 the Composite minimum account size requirement was $5 million. The Composite inception date is March 1, 2006. The Composite was created in 2006. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

8323666.2.1