Long Corporate Disciplined Alpha

MARKETING COMMUNICATION

Management Team

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Disciplined Alpha Team

Objective

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

Benchmark

Bloomberg US Long Corporate Index

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
- Source of excess return is primarily from security selection
- Investment universe consists of investment grade credit, US Treasurys, 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 300 issues
- Currency: US dollar only

Facts

Strategy inception	6/30/13
Composite inception	8/1/13
Strategy assets	$2,766.3M
Composite assets	$2,766.3M

Portfolio Characteristics^

	Composite	Index
Average maturity	21.73 yrs	22.21 yrs
Average duration	12.53 yrs	12.49 yrs
Average yield	5.86%	5.80%
Average credit quality	A3	A3
Weighted average coupon	4.91%	4.65%
OAS	98 bps	93 bps

Composite Performance (%) as of June 30, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	2.35	1.26	5.09	4.33	-1.93	2.79	4.35
NET	2.27	1.11	4.78	4.01	-2.20	2.55	4.11
BENCHMARK	2.31	1.08	4.79	4.05	-2.29	2.19	3.58

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	7.62	-1.36	11.32	-25.40	-0.57	15.75	24.73	-6.86	12.88	12.46
NET	7.30	-1.65	10.99	-25.57	-0.78	15.53	24.50	-7.03	12.67	12.24
BENCHMARK	7.44	-1.95	10.93	-25.62	-1.13	13.94	23.89	-7.24	12.09	10.97

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.

^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.

SECTOR DISTRIBUTION (%)

	Composite	Index
US Treasury	3.9	-
Credit	95.2	99.8
Agency	0.3	-
Cash & Equivalents	0.5	0.2

CREDIT QUALITY (%)

	Composite	Index
US Treasurys	3.9	-
AAA	2.9	3.0
AA	18.3	18.2
A	37.4	44.7
BAA	36.9	34.0
BA & Lower	-	-
Cash & Equivalents	0.5	0.2

KEY RATE DURATION (%)

	Composite	Index
6 months	0.0	0.0
2 years	0.1	0.2
5 years	0.7	0.7
10 years	14.9	15.1
20 years	44.1	46.9
30 years	40.1	37.0

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	100	100

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.*

The Composite includes all discretionary accounts with market values of at least than $40 million managed by Loomis Sayles with investment guidelines that may allow for up to 10% in securities below investment grade with the following additional considerations. The Composite seeks to add value for clients primarily through security selection, intending to gain an edge through analysis and market information and minimizing duration, curve, and large sector mismatches. The investment universe is primarily investment grade corporate bonds, with a bias for liquidity. Portfolio duration is tightly constrained and normally managed within 10% of the benchmark. The Composite inception date is August 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.loomissayles.com.

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