Sustainable Euro Investment Grade Credit

MARKETING COMMUNICATION

Management Team*

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Objective

Seeks to generate consistent excess returns versus the benchmark utilizing a conservative alpha investment process which combines a top-down market view with bottom-up corporate fundamental analysis while implementing an integrated sector and issuer selection process based on stringent ESG criteria

Benchmark

iBoxx Euro Corporate Overall Total Return Index

Highlights

- Combines a top-down market view with bottom-up corporate fundamental analysis
- Actively managed strategy that invests primarily in investment grade, euro-denominated corporate bonds
- Strong beta-driven risk orientation
- Diversified strategy with uncorrelated positions

Portfolio Construction:

- Investment Grade Corporates 90-100%
- BB Corporates 0-10%

Beta Ranges vs Benchmark:

- Overall portfolio (-30% | +30%)
- Sector level (-5% | +5%)
- Issuer level (-3% | +3%)

- Duration is managed with a narrow range to the benchmark

Facts	
Strategy inception	5/18/21
Composite inception	7/1/21
Strategy assets	$1,971.1M
Composite assets	$1,735.1M

Portfolio Characteristics^	Composite	Index
Average maturity	5.27 yrs	5.06 yrs
Average duration	4.49 yrs	4.40 yrs
Average yield	4.30%	4.25%
Average credit quality	A3	A3
Average number of issues	249	4,331
Weighted average coupon	3.40%	2.97%
Z-Spread	76	70

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	-2.58	-1.12	-0.88	4.36	0.29	-	0.34
NET	-2.65	-1.34	-1.17	4.05	-0.01	-	0.05
BENCHMARK	-2.60	-1.28	-1.06	3.92	-0.41	-	-0.38

^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. *Returns are shown in EUR. 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.

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

The Z-spread, also known as the zero-volatility spread, is a measure used in fixed income markets to measure a portfolio's credit risk in relation to the risk-free rate. A larger Z-spread indicates higher credit risk and, a smaller Z-spread indicates lower credit risk.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

**Effective 9/1/2026, Sophie Pronk has been added the portfolio management team.*

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

SECTOR DISTRIBUTION (%)

	Composite	Index
Banks	31.7	30.6
Utilities	10.8	11.7
Health Care	7.4	5.6
Telecommunications	6.3	5.7
Industrial Goods & Services	5.2	5.5
Insurance	5.0	4.0
Real Estate	4.3	4.7
Infrastructure	4.3	3.1
Automobiles & Parts	3.4	5.6
Food & Beverage	3.4	4.4
Chemicals	3.2	1.9
Personal & Household Goods	2.7	3.0
Financial Services	2.3	2.6
Technology	2.0	3.5
Travel & Leisure	1.8	1.6
Retail	1.6	0.8
Media	1.0	1.1
Construction & Materials	0.9	1.3
Government Bonds	0.1	-
Basic Resources	-	0.4
Oil & Gas	-	3.0
Cash & Equivalent	2.8	-

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	16.5	21.1
France	16.1	18.7
Germany	11.1	13.7
Netherlands	10.8	5.3
United Kingdom	8.5	7.9
Spain	5.8	5.3
Switzerland	5.1	2.3
Italy	4.3	5.6
Belgium	3.7	2.4
Other	15.4	17.8

CREDIT QUALITY (%)

	Composite	Index
AAA	0.1	0.9
AA	12.8	13.8
A	52.5	49.1
BAA	30.5	36.2
BA	0.8	-
Not Rated	0.4	-
Cash & Equivalents	2.8	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	3.5	2.0
1 to 3 Yrs.	19.9	29.1
3 to 5 Yrs.	28.3	28.0
5 to 7 Yrs.	24.5	19.8
7 to 10 Yrs.	15.0	14.4
10 Yrs. or more	5.9	6.8
Cash & Equivalents	2.8	-

Key Risks

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Non-US Securities Risk, Currency Risk, Prepayment Risk and Extension Risk. Investing involves risk including possible loss of principal

*Due to rounding, **Sector**, **Country**, **Credit Quality** 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. 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** 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 that seek to add value for clients primarily through seeking to generate consistent excess returns versus the benchmark utilizing a conservative alpha investment process. This process combines a top-down market view with bottom-up corporate fundamental analysis whereby ESG is fully integrated. This results in an actively managed, diversified strategy, with strong beta-driven risk orientation and uncorrelated positions. The Composite invests primarily in euro-denominated, investment grade corporate bonds. Accounts may allow up to 10% in BB-rated securities and up to 10% in non-EUR denominated securities, albeit hedged for currency and interest rate risk. Portfolio duration is managed within a narrow range to the benchmark. The strategy excludes investments in certain sectors and companies based on ESG screening criteria. The Composite inception date is July 1, 2021. The Composite was created in 2023. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

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