Senior Floating Rate & Fixed Income

Management Team

Portfolio Manager

Matthew Eagan, CFA

Peter Sheehan

Eric Williams

Christopher Romanelli

Highlights

- Portfolio selection is based on value-driven, opportunistic approach to investing in senior secured floating rate loans and other fixed income securities
- Allocations to out-of-benchmark securities for offensive and defensive purposes
- Macro-guided portfolio construction
- Long-term investment horizon
- Draws on Loomis Sayles' deep fundamental credit research capabilities and experience

Objective

Seeks to provide a high level of current income

Benchmark

Morningstar LSTA US Leveraged Loan Index

Facts

Strategy inception	11/1/11
Composite inception	11/1/11
Strategy assets	$597.0M
Composite assets	$438.5M

Composite Performance (%) as of June 30.2026

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	2.08	1.89	4.82	7.93	5.64	5.38	5.69
NET	1.96	1.63	4.30	7.40	5.12	4.86	5.18
BENCHMARK	1.88	1.31	4.36	7.55	6.01	5.50	5.12

Composite Period Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	6.15	9.47	13.24	-3.87	5.75	2.29	6.31	1.25	5.95	12.46
NET	5.62	8.93	12.68	-4.35	5.23	1.78	5.78	0.75	5.43	11.90
BENCHMARK	5.90	8.95	13.32	-0.77	5.20	3.12	8.64	0.44	4.12	10.16

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 US dollars and are annualized for one and multi-year periods. Gross returns are net of trading costs. Net returns are gross returns less effective management fees.*

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

Effective as of 6/30/2026: Chris Romanelli has been added to the Strategy's portfolio management team. Please refer to the prospectus for more details

Effective as of January 28 2026, Heather Young and Michael Klawitter of Loomis, Sayles & Company, L.P. will no longer serve as portfolio managers of the Fund. Accordingly, all references and corresponding disclosure related to Ms. Young and Mr. Klawitter are hereby removed. Matthew J. Eagan, Peter S. Sheehan, and Eric Williams will remain as portfolio managers of the Fund.

Descriptions assume normal market conditions. Numbers are approximate.

Commodity, interest and derivative trading involves substantial risk of loss.

Please see risks and disclosures on the following page for additional important information.

TOP 10 HOLDINGS (%)

	Composite
INVESCO SENIOR LOAN ETF	5.3
ARDONAGH GROUP FINANCE	1.7
KOHLER ENERGY	1.4
DIRECTV	1.4
BAUSCH LOMB	1.4
NORD SECURITY	1.3
VERSCEND TLB	1.3
EVERGREEN / SAVERS TLC	1.3
PETSMART INC	1.3
CENGAGE LEARNING INC	1.2

SECTOR DISTRIBUTION (%)

	Composite
First Lien Bank Loans	79.4
Second Lien Bank Loans	1.5
High Yield Fixed Income	3.6
US Treasury	-
Collateralized Loan Obligations	6.2
ETF	5.3
Convertibles	1.2
Cash	2.9

CREDIT QUALITY (%)

	Composite
US Treasury	-
BBB	0.8
BB	18.7
B	61.3
CCC & Lower	5.5
Not Rated	10.8
Cash & Equivalents	2.9

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

Any investment that has the possibility of profits also has the possibility of losses, including the loss of principal.

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

Key Risks

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Derivatives Risk, Currency 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** and **Credit Quality** distribution totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. **Credit Quality** reflects the credit rating assigned to individual holdings of the strategy by S&P; ratings are subject to change. **Cash & Equivalents** may include unsettled trades, fees and/or derivatives. Periodically the strategy may report a negative cash position. This reporting anomaly arises due to the way our system reflects bank loan settlements. The Loomis recordkeeping system automatically settles bank loan trades on a T+7 basis. Some loans settle on a longer basis and this difference between actual settlement and recordkeeping settlement creates the appearance the strategy has a negative cash position from time to time. The investment team monitors actual settlement dates and cash very carefully for this reason. **First lien** holders have a senior, secured claim on collateral, giving them priority on the value of that collateral. **Second lien** debt holders have a subordinated claim on the collateral that secures first lien debt holders.*

The Composite includes all discretionary accounts managed by Loomis Sayles with a primary focus on attractive risk/return trade-offs within the bank loan sector with allocations to out of benchmark securities for offensive and defensive purposes. The objective is to provide a high level of current income with an eye toward a long term investment horizon. Accounts will have at least 65% of their assets in floating rate loans and may invest up to 35% of their assets in other fixed income securities, primarily rated high yield. Accounts may employ the use of leverage through borrowing up to one third of their assets after such borrowing. The Composite inception date is November 1, 2011. The Composite was created in 2012. For additional information on this and other Loomis Sayles Strategies, please visit our website at www.loomissayles.com.

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