Senior Loan

Management Team
Portfolio Manager
Matthew Eagan, CFA
Peter Sheehan
Eric Williams
Christopher Romanelli

Highlights

The Senior Loan strategy is based primarily on defensive strategies:

- Investment philosophy is transparent benchmark-aware and long-only
- Intense fundamental research aims to reduce default risk
- Favor higher quality, par loans that offer multiple credit cushions
- Portfolios are diversified by industry and security
- Seeks to avoid second lien loans under most market conditions

Objective
Designed to deliver pure bank loan exposure and outperform the benchmark over a full credit cycle

Benchmark
Morningstar LSTA US BB Ratings Loan Index

Facts

Strategy inception	9/1/04
Composite inception	9/1/04
Strategy assets	$582.0M
Composite assets	$525.2M
Current yield	6.65%
Average purchase price	$99.49
Average price	$98.63

Strategy assets exclude leveraged assets and assets allocated from other account types.

Composite Performance (%) as of June 30, 2026

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	1 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	1.66	1.87	4.74	7.24	6.14	5.06	4.68
NET	1.55	1.63	4.25	6.74	5.65	4.57	4.19
BENCHMARK	1.82	2.54	5.71	7.35	6.27	4.93	4.38

Composite Period Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	6.03	8.40	11.50	1.51	3.64	1.59	8.56	0.20	3.72	8.04
NET	5.54	7.91	10.98	1.09	3.15	1.11	8.04	-0.27	3.24	7.53
BENCHMARK	6.26	8.17	10.18	2.99	3.12	0.75	9.31	-0.42	3.44	7.33

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

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.

HOLDINGS BY INDUSTRY (%)

Financial Services	8.2
Hotels Restaurants & Leisure	7.0
Insurance	6.9
Aerospace & Defense	6.5
Specialty Retail	5.6
Media	5.3
Health Care Providers & Services	4.2
Building Products	4.0
Construction Materials	3.5
Software	3.4
Chemicals	3.1
IT Services	3.0
Commercial Services & Supplies	2.4
Professional Services	2.1
Electric Utilities	2.0
Automobile Components	2.0
Entertainment	1.9
Construction & Engineering	1.9
Consumer Staples Distribution & Retail	1.7
Computers & Peripherals	1.6
Semiconductors & Semiconductor Equipment	1.4
Pharmaceuticals	1.4
Textiles Apparel & Luxury Goods	1.4
Machinery	1.3
Broadline Retail	1.2
Capital Markets	1.2
Passenger Airlines	1.2
Oil Gas & Consumable Fuels	1.1
Food Products	1.1
Automobiles	1.0
Trading Companies & Distributors	1.0
Independent Power Producers & Energy Traders	0.9
Wireless Telecommunication Services	0.8
Diversified Consumer Services	0.6
Health Care Equipment & Supplies	0.6
Health Care Technology	0.6
Household Products	0.4
Energy Equipment & Services	0.4
Interactive Media & Services	0.4
Electronic Equipment Instruments & Components	0.4
Distributors	0.4
Leisure Equipment & Products	0.4
Paper & Forest Products	0.3
Cash & Equivalent	4.5

CREDIT QUALITY (%)

	Portfolio	Index
AA	-	-
A	-	-
BBB	8.1	7.8
BB	53.1	23.3
B	33.9	62.1
CCC & Lower	-	4.9
Not Rated	0.4	1.9
Cash & Equivalents	4.5	-
Second Lien	-	1.3
Avg. Credit Quality	BB-	B+

Reflects the credit ratings assigned by Standard & Poors. If shown, the Morningstar LSTA US BB Ratings Loan Index would be rated 100% BB.

SECTOR DISTRIBUTION (%)

	Portfolio
Industrials	20.2
Consumer Discretionary	19.5
Financials	16.3
Information Technology	9.8
Communication Services	8.4
Materials	6.9
Health Care	6.8
Consumer Staples	3.2
Utilities	2.9
Energy	1.5
Cash & Equivalent	4.5

TOP FIVE HOLDINGS (%)

	Portfolio	Industry
QUIKRETE TLB1 S+225 5.8939 USD 04/14/2031	2.0	Construction Materials
BASS PRO TLB S+325 FL75 6.8939 USD	1.9	Specialty Retail
TRANSDIGM TLJ S+250 6.1439 USD 02/28/2031	1.9	Aerospace & Defense
JANE STREET TLB S+200 5.6658 USD 12/15/2031	1.7	Financial Services
ELECTRONIC ARTS TLB S+350 8.35372 USD	1.6	Computers & Peripherals

COUNTRY DISTRIBUTION (%)

	Portfolio
United States	89.8
United Kingdom	2.7
Other	7.5

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, 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**, **Credit Quality** and **Country** distribution totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. **Top Five Holdings** may not be representative of current or future holdings and will evolve over time. Excludes cash and equivalents. **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.*

The Composite includes all discretionary accounts with market values greater than $50 million managed by Loomis Sayles with a primary focus on attractive risk/return trade-offs within the bank loan sector. The Composite inception date is September 1, 2004. The Composite was created in 2007. For additional information on this and other Loomis Sayles Strategies, please visit our website at www.loomissayles.com.