



Core Fixed Income with Securitized Asset Fund Managed Account

Management Team

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Objective

Seeks to outperform the Bloomberg US Aggregate Index while maintaining a benchmark-aware risk return objective

Highlights

- Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk
- Top-down macroeconomic analysis combined with bottom-up security selection helps drive portfolio construction
- Create portfolios diversified by sector, industry and issuer
- Investment flexibility is constrained to the investment grade portion of the US fixed income markets
- Duration bands: +/- 1 year (typically within +/- 0.25 year) relative to the index
- All investments must be US dollar denominated
- Issuer maximum of 1%, Treasuries and GSEs excluded
- Industry maximum of 25%
- May invest up to 45% in the Loomis Sayles Securitized Asset Fund for diversification purposes
- Investment universe typically includes US Treasuries, agencies, asset-backed securities (ABS), commercial mortgage backed securities (CMBS), investment grade corporate bonds, mortgage-backed securities (MBS), and Yankee bonds

Benchmark

Bloomberg US Aggregate Index

Facts

Strategy inception	3/1/07
Composite inception	11/1/20
Strategy assets	\$27,606.2M
Composite assets	\$1,120.1M

Portfolio Characteristics

	Composite	Index
Average maturity	7.51 yrs	8.17 yrs
Average duration	6.02 yrs	6.00 yrs
Average yield	4.48%	4.37%
Average credit quality	AA3	AA3
Average number of issues	81	-
OAS	44 bps	28 bps

Composite Performance (%) as of September 30, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	2.09	6.32	3.45	5.31	-	-	0.01
NET WRAP FEE	1.71	5.15	1.92	3.75	-	-	-1.47
BENCHMARK	2.03	6.13	2.88	4.93	-	-	-0.37

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GROSS	2.07	5.92	-13.02	-1.06	1.16	-	-	-	-	-
NET WRAP FEE	0.57	4.36	-14.32	-2.52	0.91	-	-	-	-	-
BENCHMARK	1.25	5.53	-13.01	-1.54	1.12	-	-	-	-	-

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

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

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**Since Composite Inception 11/1/20*

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. Returns for one and multi-year periods are annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Net of total wrap fee results reflect the deduction of an annual fee of 1.50%.

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

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



SECTOR DISTRIBUTION (%)		
	Composite	Index
Investment Grade Corporate	36.8	23.9
Securitized Agency	25.1	25.2
US Treasuries	24.1	45.4
Securitized Credit	11.3	1.2
US Agency	0.7	0.6
Government Related	-	3.2
Municipals	-	0.5
Cash & Equivalents	2.1	-

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)		
	Composite	Index
United States	94.7	93.4
Canada	2.2	1.1
Cayman Islands	1.2	-
Japan	1.0	0.6
Belgium	0.9	0.1
Ireland	-	0.1
China	-	0.1
Supra National	-	1.3
Other	-	3.3

CREDIT QUALITY (%)		
	Composite	Index
US Treasuries	24.1	45.4
AAA	6.9	3.6
AA	33.8	29.9
A	21.2	11.3
BAA	10.2	9.8
BA	0.1	-
B	0.2	-
CAA & Lower	0.1	-
Not Rated	1.4	-
Cash & Equivalents	2.1	-

DURATION DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	3.2	1.6
1 to 3 Yrs.	25.3	26.6
3 to 5 Yrs.	22.4	22.5
5 to 7 Yrs.	9.2	17.0
7 to 10 Yrs.	25.5	16.0
10 Yrs. or more	12.3	16.3
Cash & Equivalents	2.1	-

MATURITY DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	5.3	1.1
1 to 3 Yrs.	22.2	23.2
3 to 5 Yrs.	18.3	20.1
5 to 7 Yrs.	9.8	13.3
7 to 10 Yrs.	19.6	24.1
10 Yrs. or more	22.8	18.2
Cash & Equivalents	2.1	-

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KEY RISKS: Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Prepayment Risk and Extension Risk. Investing involves risk including possible loss of principal.

Due to rounding, Sector, Currency, Country, Quality, Duration and Maturity distribution totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. Credit Quality reflects the highest credit rating assigned to individual holdings of the composite among Moody's, S&P or Fitch; ratings are subject to change. Cash & Equivalents may include unsettled trades, fees and/or derivatives.

The Composite includes all discretionary Managed Accounts with market values greater than \$100,000 managed by Loomis Sayles with investment guidelines prescribing investment in liquid U.S. dollar denominated bonds that do not allow high yield, may invest up to 45% in the Loomis Sayles Securitized Asset Fund and has a benchmark of the Bloomberg U.S. Aggregate Index. Proprietary quantitative models are employed in portfolio construction and risk assessment. Loomis Sayles' security level research and tactical sector allocation are primary alpha sources for this product. Yield curve and duration management are additional tools utilized by the portfolio management team. The Composite inception date is November 1, 2020. The Composite was created in November 2020.

For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.

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