



Multisector Full Discretion

Management Team

Portfolio Manager

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Objective

Seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction

Highlights

- High conviction, active credit manager
- Multisector strategy seeking to exploit cross-sector opportunities across broad global fixed income markets
- Repeatable, deep value equity-like approach to fundamental research and issue selection
- Risk awareness tools overlay fundamental investment process
- May invest up to 25% in non-US dollar denominated securities
- May invest up to 50% in high yield securities
- May invest up to 10% in equity securities
- Maximum of 5% per non-government issuer (GSEs excluded)
- Maximum of 25% per industry

Benchmark

Bloomberg US Government/
Credit Index

Facts

Strategy inception	1/1/89
Composite inception	1/1/89
Strategy assets	\$25,288.7M
Composite assets	\$11,597.2M

Portfolio Characteristics

	Composite	Index
Average maturity	6.45 yrs	8.85 yrs
Average duration	5.54 yrs	6.39 yrs
Average yield	6.09%	4.47%
Average credit quality	BAA2	AA3
Average number of issues	699	-
Weighted average coupon	4.14%	3.08%
OAS	191 bps	39 bps

Composite Performance (%)

	CUMULATIVE RETURN			AVERAGE ANNUALIZED RETURN				
	3 MO	YTD		1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	7.68	8.61		8.61	-1.16	3.99	3.95	8.61
NET	7.55	8.08		8.08	-1.53	3.62	3.60	8.26
BENCHMARK	6.63	5.72		5.72	-3.53	1.41	1.97	5.43

Composite Period Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GROSS	8.61	-11.97	1.00	14.23	10.25	-0.92	7.84	11.48	-4.33	6.33
NET	8.08	-12.25	0.68	13.86	9.89	-1.25	7.49	11.11	-4.64	6.00
BENCHMARK	5.72	-13.58	-1.75	8.93	9.71	-0.42	4.00	3.05	0.15	6.01

The composite includes out-of-benchmark allocations to sectors or investments that evolve over time.

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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.

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



SECTOR DISTRIBUTION (%)		
	Composite	Index
Investment Grade Credit	38.8	37.9
High Yield Credit	17.5	-
Securitized	11.9	-
US Treasury	8.2	58.0
Emerging Market Credit	5.8	1.9
Convertibles	4.8	-
Non-US Dollar Equity	2.2	-
Equity	0.7	-
Bank Loans	0.5	-
Hedge	0.3	-
Other	-	1.4
Municipals	-	0.9
Cash & Equivalents	9.3	-

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollar	97.8	100
Developing Countries	2.1	-

COUNTRY DISTRIBUTION (%)		
	Composite	Index
United States	79.3	90.0
Australia	2.3	0.3
United Kingdom	2.2	1.5
Israel	2.0	0.1
Mexico	1.8	0.4
Cayman Islands	1.7	-
South Africa	1.2	-
Ireland	1.0	0.1
Brazil	1.0	0.1
Other	7.5	7.6

CREDIT QUALITY (%)		
	Composite	Index
US Treasuries	8.2	58.0
AAA	1.5	4.7
AA	2.1	6.3
A	6.5	16.1
BAA	40.8	14.9
BA	17.3	-
B	6.0	-
CAA & Lower	2.4	-
Not Rated	6.0	-
Cash & Equivalents	9.3	-

DURATION DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	-17.6	1.5
1 to 3 Yrs.	31.0	30.6
3 to 5 Yrs.	35.8	22.3
5 to 7 Yrs.	31.4	13.4
7 to 10 Yrs.	-7.3	9.4
10 Yrs. or more	17.5	22.8
Cash & Equivalents	9.3	-

MATURITY DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	6.1	1.1
1 to 3 Yrs.	14.5	28.7
3 to 5 Yrs.	17.8	21.1
5 to 7 Yrs.	19.3	12.0
7 to 10 Yrs.	23.7	12.0
10 Yrs. or more	9.3	25.1
Cash & Equivalents	9.3	-

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, Currency, Country, Credit 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. ABS/RMBS: Asset-Backed Securities/Residential Mortgage-Backed Securities. Agency MBS: Agency Mortgage-Backed Securities. CMBS: Commercial Mortgage-Backed Securities. Emerging Markets Debt in the sector distribution is defined as US dollar denominated, non-investment grade bonds, which are from a country on the firm approved Emerging Markets list based on Bloomberg Emerging Markets Ex-Aggregate Index.

The Multisector Full Discretion Composite includes all discretionary accounts with market values greater than \$5 million managed by Loomis Sayles with the objective of maximizing total return through individual security selection with a 50% limit in high yield securities and use of out-of-benchmark sectors including but not limited to non-US dollar denominated debt, emerging market debt, convertibles, securitized debt and bank loans. Yield curve and duration management provide additional tactical tools for the portfolio management team with strategic allocation to higher yielding credit sensitive sectors employing Loomis Sayles security level research and significant allocation to non-index sectors as primary sources of alpha. Tracking error is not explicitly targeted for this product, however, historically these portfolios have exhibited annualized tracking error of approximately 700-900 basis points. As of 1/11/2021 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite inception date is January 1, 1989. The Composite was created in 2003. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.