



Government Only Managed Account

Management Team

Christopher T. Harms
Pramila Agrawal, PhD, CFA

Highlights

- Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk
- Investment flexibility is constrained to investments in US government only securities rated AA or higher
- Duration band: +/- 1/2 year relative to the index
- Typical portfolio: approximately 10-25 issues
- All investments must be US dollar denominated
- Investment universe includes US Treasuries, agencies and other government securities

Objective

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

Benchmark

Bloomberg US Government Index

Facts

| | |
|---------------------|---------|
| Strategy inception | 7/1/19 |
| Composite inception | 9/1/19 |
| Strategy assets | \$89.5M |
| Composite assets | \$79.2M |

Portfolio Characteristics

| | Composite | Index |
|-------------------------|-----------|----------|
| Average maturity | 7.74 yrs | 7.68 yrs |
| Average duration | 5.98 yrs | 5.93 yrs |
| Average yield | 4.48% | 4.45% |
| Average credit quality | AAA | AA1 |
| Weighted average coupon | 2.42% | 2.63% |
| OAS | 0 bps | -1 bps |

Composite Performance (%)

| | CUMULATIVE RETURN | | AVERAGE ANNUALIZED RETURN | | | | |
|---------------------|-------------------|-------|---------------------------|--------|--------|---------|-----------------|
| | 3 MO | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
| GROSS | -0.95 | -0.95 | 0.14 | -2.59 | - | - | -1.34 |
| NET WRAP FEE | -1.32 | -1.32 | -1.34 | -4.04 | - | - | -2.80 |
| BENCHMARK | -0.93 | -0.93 | 0.13 | -2.68 | - | - | -1.38 |

Composite Period Performance (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------|------|--------|-------|------|-------|------|------|------|------|------|
| GROSS | 4.09 | -12.12 | -2.18 | 7.75 | -1.55 | - | - | - | - | - |
| NET WRAP FEE | 2.56 | -13.44 | -3.63 | 6.16 | -2.05 | - | - | - | - | - |
| BENCHMARK | 4.09 | -12.32 | -2.28 | 7.94 | -1.60 | - | - | - | - | - |

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2019: since composite inception of 9/1/19

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 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.

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| SECTOR DISTRIBUTION (%) | | |
|-------------------------|-----------|-------|
| | Composite | Index |
| US Treasurys | 94.0 | 97.9 |
| US Agency | 4.4 | 2.0 |
| Government Related | - | 0.1 |
| Cash & Equivalents | 1.6 | - |

| CURRENCY DISTRIBUTION (%) | | |
|---------------------------|-----------|-------|
| | Composite | Index |
| US Dollar | 100 | 100 |

| COUNTRY DISTRIBUTION (%) | | |
|--------------------------|-----------|-------|
| | Composite | Index |
| United States | 100 | 100 |

| CREDIT QUALITY (%) | | |
|--------------------|-----------|-------|
| | Composite | Index |
| US Treasurys | 94.0 | 97.9 |
| AAA | 4.4 | 2.1 |
| AA | - | - |
| A | - | - |
| BAA | - | - |
| BA | - | - |
| B | - | - |
| CAA & Lower | - | - |
| Not Rated | - | - |
| Cash & Equivalents | 1.6 | - |

| DURATION DISTRIBUTION (%) | | |
|---------------------------|-----------|-------|
| | Composite | Index |
| Less than 1 Yr. | 5.6 | 1.8 |
| 1 to 3 Yrs. | 28.8 | 34.4 |
| 3 to 5 Yrs. | 23.2 | 25.1 |
| 5 to 7 Yrs. | 10.1 | 12.2 |
| 7 to 10 Yrs. | 9.3 | 6.7 |
| 10 Yrs. or more | 21.4 | 19.7 |
| Cash & Equivalents | 1.6 | - |

| MATURITY DISTRIBUTION (%) | | |
|---------------------------|-----------|-------|
| | Composite | Index |
| Less than 1 Yr. | 5.6 | 1.3 |
| 1 to 3 Yrs. | 25.2 | 33.3 |
| 3 to 5 Yrs. | 25.0 | 23.5 |
| 5 to 7 Yrs. | 11.9 | 12.2 |
| 7 to 10 Yrs. | 9.3 | 9.7 |
| 10 Yrs. or more | 21.4 | 20.0 |
| Cash & Equivalents | 1.6 | - |

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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, Currency, Sector, 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.

The Composite includes all discretionary Managed Accounts with market values greater than \$50,000 managed by Loomis Sayles with investment guidelines prescribing investment in liquid U.S. dollar denominated bonds that do not allow high yield and has a benchmark of the Bloomberg U.S. Government Index. Proprietary quantitative models are employed in portfolio construction and risk assessment. Loomis Sayles’s 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 September 1, 2019. The Composite was created in 2019. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.