



Investment Grade Intermediate Corporate Bond

Management Team

Portfolio Manager

Richard G. Raczkowski
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Objective

Seeks to outperform Bloomberg US Intermediate Corporate Index.

Benchmark

Bloomberg US Intermediate Corporate Index

Highlights

- Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk
- Risk is managed through carefully monitoring company fundamentals and spread-to-risk analysis
- Fundamental research from Loomis Sayles' credit research is a primary source for investment ideas
- Duration is managed within a narrow range to the benchmark
- Portfolios may allow opportunistic allocations to high yield corporate debt, emerging markets and non-US dollar per client guidelines
- Issuer maximum of 5% or the benchmark weight plus 2% (whichever is greater at the time of purchase), Treasuries and GSEs excluded
- Industry maximum of 25% or the benchmark weight plus 10% (whichever is greater at the time of purchase)

Facts

Strategy inception	10/1/96
Composite inception	10/1/96
Strategy assets [†]	\$23,443.2M
Composite assets	\$1,724.6M

Portfolio Characteristics

	Composite	Index
Average maturity	4.75 yrs	4.63 yrs
Average duration	4.03 yrs	3.94 yrs
Average yield	5.43%	5.22%
Average credit quality	A3	A3
Average number of issues	435	-
Weighted average coupon	3.98%	3.90%
OAS	96 bps	79 bps

Composite Performance (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	0.53	0.53	5.68	-0.12	2.62	2.99	5.41
NET	0.44	0.44	5.35	-0.38	2.37	2.75	5.17
BENCHMARK	0.26	0.26	4.95	-0.46	1.92	2.48	4.79

Composite Period Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GROSS	8.00	-9.79	-0.27	9.34	11.16	-0.50	4.76	5.41	0.23	4.88
NET	7.66	-9.98	-0.48	9.10	10.92	-0.72	4.53	5.19	0.01	4.65
BENCHMARK	7.29	-9.40	-1.00	7.47	10.14	-0.23	3.92	4.04	1.08	4.35

Devon McKenna is an associate portfolio manager. Effective 12/31/23, Carol Embree will no longer serve as a portfolio manager for the strategy and Devon will become a portfolio manager.

[†]Strategy assets are comprised of Investment Grade Corporate and Investment Grade Intermediate Corporate.

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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 Corporate	87.1	100
US Treasuries	5.9	-
Securitized Credit	2.3	-
High Yield Corporate	1.8	-
Government Related	1.4	-
Bank Loans	0.1	-
Cash & Equivalents	1.4	-

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)		
	Composite	Index
United States	75.7	82.8
United Kingdom	4.5	5.1
Germany	3.0	0.7
Australia	2.5	1.1
Canada	2.2	3.5
Spain	1.8	0.8
France	1.7	0.2
Japan	1.7	2.7
Ireland	1.5	0.5
Other	5.5	2.6

CREDIT QUALITY (%)		
	Composite	Index
US Treasuries	5.9	-
AAA	1.5	1.4
AA	13.0	14.5
A	32.8	43.9
BAA	43.5	40.1
BA	1.7	-
B	-	-
CAA & Lower	-	-
Not Rated	-	-
Cash & Equivalents	1.4	-

DURATION DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	7.6	3.8
1 to 3 Yrs.	27.9	34.8
3 to 5 Yrs.	28.5	27.6
5 to 7 Yrs.	21.1	28.0
7 to 10 Yrs.	13.6	5.7
Cash & Equivalents	1.4	-

MATURITY DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	8.1	2.4
1 to 3 Yrs.	25.7	31.7
3 to 5 Yrs.	24.1	25.7
5 to 7 Yrs.	13.7	18.6
7 to 10 Yrs.	25.7	21.5
10 Yrs. or more	1.3	-
Cash & Equivalents	1.4	-

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.

The Composite includes all discretionary separate accounts with market values greater than \$20 million managed by Loomis Sayles and invests primarily in investment grade US domestic credit securities with a focus on intermediate duration with a maximum allocation of up to 20% in high yield securities. Prior to June 1, 2015 the Composite minimum account size requirement was \$5 million. The Composite inception date is October 1, 1996. The Composite was created in 2001. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.