



Intermediate Duration Fixed Income

Management Team

Portfolio Manager

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Objective

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

Benchmark

Bloomberg US Intermediate Government/Credit Bond Index

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 portfolio construction
- Seeks to create portfolios diversified by sector, industry and issuer
- Securities rated below investment grade are limited to 10% of the portfolio, depending on client guidelines
- Duration bands: +/- 1 year (typically within +/- 0.25 year) relative to the index
- All investments must be US dollar denominated
- Issuer maximum of 3% or 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)
- Investment universe typically includes US Treasuries, agencies, mortgage-backed securities (MBS), asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), investment grade corporate bonds, Yankee bonds (including emerging markets) and high yield corporate bonds

Facts

Strategy inception	1/1/89
Composite inception	1/1/89
Strategy assets	\$15,462.0M
Composite assets	\$2,467.7M

Portfolio Characteristics

	Composite	Index
Average maturity	4.46 yrs	4.17 yrs
Average duration	3.86 yrs	3.68 yrs
Average yield	4.65%	4.25%
Average credit quality	AA3	AA2
Average number of issues	485	-
Weighted average coupon	4.62%	3.42%
OAS	61 bps	25 bps

Composite Performance (%) as of March 31, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	2.45	2.45	6.19	2.84	1.83	2.46	5.91
NET	2.37	2.37	5.88	2.56	1.57	2.21	5.66
BENCHMARK	2.42	2.42	5.65	2.18	0.86	1.81	4.99

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GROSS	3.88	6.17	-8.23	-1.06	7.80	7.86	0.91	2.93	3.45	1.14
NET	3.58	5.87	-8.44	-1.28	7.55	7.61	0.68	2.68	3.20	0.88
BENCHMARK	3.00	5.24	-8.23	-1.44	6.43	6.80	0.88	2.14	2.08	1.07

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

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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 for one and multi-year periods are annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Returns may increase or decrease as a result of currency fluctuations.

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

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

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SECTOR DISTRIBUTION (%)		
	Composite	Index
Investment Grade Corporate	42.3	29.4
US Treasuries	34.4	64.4
Securitized Credit	17.1	-
Securitized Agency	4.3	-
High Yield Corporate	1.0	-
Government Related	0.3	4.9
US Agency	-	1.1
Municipals	-	0.2
Cash & Equivalents	0.6	-

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)		
	Composite	Index
United States	88.1	90.3
Canada	2.5	1.7
United Kingdom	2.2	1.4
Germany	1.4	0.6
Japan	1.2	1.0
France	0.9	0.1
Australia	0.7	0.3
Ireland	0.6	0.2
New Zealand	0.4	-
Other	2.3	4.5

CREDIT QUALITY (%)		
	Composite	Index
US Treasuries	34.4	64.4
AAA	18.8	4.5
AA	7.3	5.4
A	18.7	13.3
BAA	18.0	12.4
BA	1.0	-
B	-	-
CAA & Lower	-	-
Not Rated	1.1	-
Cash & Equivalents	0.6	-

DURATION DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	7.4	2.7
1 to 3 Yrs.	25.4	40.8
3 to 5 Yrs.	47.1	29.3
5 to 7 Yrs.	4.8	20.1
7 to 10 Yrs.	14.0	7.1
10 Yrs. or more	0.7	-
Cash & Equivalents	0.6	-

MATURITY DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	8.3	2.2
1 to 3 Yrs.	21.7	38.3
3 to 5 Yrs.	47.9	27.8
5 to 7 Yrs.	6.2	16.6
7 to 10 Yrs.	13.5	15.1
10 Yrs. or more	1.8	-
Cash & Equivalents	0.6	-

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.

The Composite includes all discretionary separate and commingled accounts with market values greater than \$20 million managed by Loomis Sayles with guidelines prescribing investment in U.S. dollar denominated bonds with limited, yet discretionary use of non-investment grade issues, with primary investment in investment grade fixed income securities of all major fixed income sectors such as corporates, governments, and mortgages with intermediate term maturities. As of December 1, 2022 the Composite was redefined to exclude stable value accounts previously stable value accounts were included. Prior to June 1, 2015 the Composite minimum account size requirement was \$5 million. The Composite inception date is January 1, 1989. The Composite was created in 1993. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.

SAIF-02192025-9w0ybwen-0226