



Core Plus Fixed Income

Management Team

Portfolio Manager

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Objective

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

Benchmark

Bloomberg US Aggregate Index

Highlights

- Portfolio guidelines are broad, offering considerable investment flexibility
- 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 drives portfolio construction
- Duration is managed in a narrow range to the benchmark
- May invest up to 20% of the portfolio in high yield securities at the time of purchase
- May invest up to 10% in non-US dollar denominated securities
- Allocations to emerging markets debt securities are allowed
- Typical portfolio: approximately 175 to 225 issuers, 300 to 400 issues
- 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)
- 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, high yield corporate bonds, emerging markets debt and non-US dollar bonds

Facts

Strategy inception	1/1/86
Composite inception	1/1/89
Strategy assets	\$31,847.7M
Composite assets	\$25,796.6M

Portfolio Characteristics

	Composite	Index
Average maturity	9.17 yrs	8.40 yrs
Average duration	6.86 yrs	6.22 yrs
Average yield	5.36%	4.54%
Average credit quality	AA3	AA2
Average number of issues	406	-
Weighted average coupon	2.93%	3.07%
OAS	80 bps	42 bps

Composite Performance (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	7.51	6.52	6.52	-2.49	2.54	2.90	6.56
NET	7.42	6.16	6.16	-2.77	2.25	2.62	6.28
BENCHMARK	6.82	5.53	5.53	-3.31	1.10	1.81	5.37

Composite Period Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GROSS	6.52	-12.23	-0.85	11.49	9.66	-0.25	5.62	7.29	-2.82	6.91
NET	6.16	-12.46	-1.10	11.19	9.36	-0.52	5.33	6.99	-3.08	6.66
BENCHMARK	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97

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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.

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SECTOR DISTRIBUTION (%)

	Composite	Index
US Treasuries	30.6	41.3
Securitized Agency	25.1	27.5
Investment Grade Corporate	19.6	25.0
Securitized Credit	8.9	1.3
High Yield Corporate	4.4	-
Non-US Dollar	3.2	-
Government Related	1.1	3.3
US Agency	0.5	0.9
Bank Loans	0.3	-
Municipals	0.1	0.6
Cash & Equivalents	6.2	-

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	96.8	100
Developing Countries	3.2	-

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	83.2	92.9
Mexico	2.5	0.3
Cayman Islands	2.2	-
Uruguay	1.7	0.1
United Kingdom	1.2	1.0
Brazil	1.0	0.1
Germany	0.9	0.4
China	0.9	0.1
France	0.8	0.1
Other	5.5	5.1

CREDIT QUALITY (%)

	Composite	Index
US Treasuries	30.6	41.3
AAA	30.9	32.0
AA	3.1	4.6
A	6.4	11.5
BAA	18.0	10.6
BA	4.1	-
B	0.6	-
CAA & Lower	-	-
Not Rated	-	-
Cash & Equivalents	6.2	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	-3.4	1.1
1 to 3 Yrs.	12.7	24.7
3 to 5 Yrs.	19.3	21.6
5 to 7 Yrs.	21.6	19.4
7 to 10 Yrs.	26.1	16.8
10 Yrs. or more	17.5	16.2
Cash & Equivalents	6.2	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	2.5	0.8
1 to 3 Yrs.	9.7	22.0
3 to 5 Yrs.	13.0	19.2
5 to 7 Yrs.	16.3	13.9
7 to 10 Yrs.	22.5	25.9
10 Yrs. or more	29.9	18.2
Cash & Equivalents	6.2	-

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 accounts with market values greater than \$20 million managed by Loomis Sayles with investment guidelines which seek a maximum total return and allow a limited, yet discretionary, use of non-investment grade issues (greater than 10% up to a maximum of 25%). Investment in other non-benchmark sectors are also utilized, including non-USD denominated securities (typically ranging between 5% and 20%). As of 1/1/2021 the Composite was redefined to include commingled vehicles, previously only separate 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.