



# Investment Grade Bond Managed Account

## Management Team

### Portfolio Manager

Matthew J. Eagan, CFA  
Brian P. Kennedy

### Associate Portfolio Manager

Bryan Hazelton, CFA

## Highlights

- High conviction, active credit manager
- Core plus strategy seeking to exploit opportunities across credit qualities and sectors
- Repeatable, deep value equity-like approach to fundamental research and issue selection
- Risk awareness tools overlay fundamental investment process
- May invest up to 30% in securities of foreign issuers, including emerging markets
- May invest up to 15% in high yield securities
- May invest up to 40% in certain commingled funds for diversification purposes

## Objective

Seeks high total investment return through a combination of current income and capital appreciation

## Benchmark

Bloomberg US Aggregate Index

Model Characteristics	Model	Index
Average maturity	7.86 yrs	8.40 yrs
Average duration	5.69 yrs	6.22 yrs
Average yield	5.30%	4.54
Average credit quality	A2	AA2
Number of issues	54	13,380
Weighted average coupon	4.07%	3.07%

## Representative Composite Performance as of 12/31/2023

## Core Plus Full Discretion Composite as of 12/31/2023(%)\*

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
<b>GROSS</b>	7.56	7.98	7.98	-1.19	3.37	3.36	7.35
<b>NET WRAP FEE</b>	7.45	7.55	7.55	-1.46	3.08	3.07	7.10
<b>BENCHMARK</b>	6.82	5.53	5.53	-3.31	1.10	1.81	5.37

Composite Inception: 1/1/1989

\*Representative performance shows the performance of the Loomis Sayles Core Plus Full Discretion Composite ("Composite"), which has similar investment objectives, policies and strategies as the Loomis Sayles Investment Grade Bond Managed Account ("IGB MA") with notable differences referenced hereafter. The Composite includes accounts with broader guideline allowances than IGB MA, including the use of currency exposure and investment in equity securities. The model portfolio does not allow the use of currency exposure or investment in equity securities, and therefore there will be dispersion between the returns of the Composite and those of accounts in IGB MA. Matt Eagan, Elaine Stokes, and Brian Kennedy are currently the portfolio managers for accounts in the Composite. The Composite data is provided to illustrate the past performance of similar accounts and does not represent the performance of IGB MA. The performance of the Composite is not intended as a substitute for IGB MA's performance and should not be considered a prediction of the future performance of IGB MA. The Composite's returns were calculated on a total return basis, and assume the reinvestment of dividends, capital gains and other earnings. Gross returns are net of trading costs. Net of total wrap fee results reflect the deduction of an annual fee of 1.50%. Accounts that are included in the Composite may be subject to lower expenses than IGB MA, and therefore accounts in IGB MA could have lower performance. Consequently, the performance results for the Composite may have been less favorable had the underlying accounts been subject to the same guideline constraints and fees and expenses as IGB MA. The Loomis Sayles Investment Grade Bond Managed Account is new and currently has no operating history.

The model represents the investment recommendations of the portfolio team as of the date indicated. Loomis Sayles monitors and updates the model portfolios on an ongoing basis based on market conditions economic factors and other events. The holdings, characteristics and performance of a client portfolio may be different from those shown in the model portfolio.

Returns for multi-year periods are annualized. The benchmark for the Core Plus Full Discretion composite is Bloomberg US Government/Credit Index.

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

**Actual accounts have the potential for loss as well as profit.**

**Past performance is no guarantee of future results.**

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## SECTOR DISTRIBUTION (%)

	Model Index	
Investment Grade Credit	41.5	27.0
Securitized	16.2	28.8
US Treasury	23.5	41.3
High Yield Credit	7.0	-
Emerging Market Credit	2.0	1.3
Convertibles	0.3	-
Equity	-	-
Municipals	-	0.6
Other	-	1.0
Cash & Equivalents	9.2	-

## CURRENCY DISTRIBUTION (%)

	Model Index	
US Dollar	100	100

## COUNTRY DISTRIBUTION (%)

	Model Index	
United States	93.2	92.9
Australia	1.9	0.2
Cayman Islands	1.3	-
Israel	0.9	-
Belgium	0.7	0.2
China	0.7	0.1
Canada	0.3	1.1
Zambia	0.1	-
Italy	0.1	-
Other	0.7	5.3

## CREDIT QUALITY (%)

	Model Index	
US Treasuries	23.5	41.3
AAA	12.6	32.0
AA	3.4	4.6
A	8.6	11.5
BAA	33.6	10.6
BA	6.1	-
B	1.9	-
CAA & Lower	0.7	-
Not Rated	0.3	-
Cash & Equivalents	9.2	-

## DURATION DISTRIBUTION (%)

	Model Index	
Less than 1 Yr.	0.4	1.1
1 to 3 Yrs.	25.5	24.7
3 to 5 Yrs.	18.5	21.6
5 to 7 Yrs.	14.9	19.4
7 to 10 Yrs.	11.6	16.8
10 Yrs. or more	19.8	16.2
Cash & Equivalents	9.2	-

## MATURITY DISTRIBUTION (%)

	Model Index	
Less than 1 Yr.	0.7	0.8
1 to 3 Yrs.	17.7	22.0
3 to 5 Yrs.	19.4	19.2
5 to 7 Yrs.	17.4	13.9
7 to 10 Yrs.	11.4	25.9
10 Yrs. or more	24.1	18.2
Cash & Equivalents	9.2	-

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*This material is provided for informational purposes only and should not be construed as investment advice. This model portfolio illustrates certain aspects of the Core Plus Full Discretion strategy as shown on the previous page. The sample characteristics and allocations shown do not represent an actual portfolio managed by Loomis Sayles or any investment recommendation. There is no assurance Loomis Sayles would be able to construct a portfolio with the characteristics or allocations shown. All data is based on current market conditions. These sample characteristics do not take into account the size of the investment or the availability of any securities for purchase. The model portfolio has inherent limitations. Material economic and market factors may affect investment decisions differently when the managers are investing actual client assets.*

*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. 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 Core Plus 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 15% limit in high yield securities and use of out-of-benchmark sectors including but not limited to non-US dollar denominated, 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 200-500 basis points. As of 1/1/2021 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.*

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