



Short Duration Fixed Income

Management Team

Portfolio Manager

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Objective

Seeks to outperform the Bloomberg US Government/Credit 1-3 Year Index while maintaining a benchmark-aware risk return objective

Benchmark

Bloomberg US Government/
Credit 1-3 Year 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 drives portfolio construction
- 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: +/- 0.5 year (typically within +/- 0.25 year) relative to the index
- Typical portfolio: approximately 100 to 150 issuers, 150 to 225 issues
- 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	8/1/07
Composite inception	8/1/07
Strategy assets	\$6,372.9M
Composite assets	\$1,638.3M

Portfolio Characteristics

	Composite	Index
Average maturity	2.41 yrs	1.88 yrs
Average duration	1.79 yrs	1.77 yrs
Average yield	5.21%	4.55%
Average credit quality	AA3	AA2
Average number of issues	334	-
Weighted average coupon	5.14%	2.63%
OAS	78 bps	18 bps

Composite Performance (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	3.35	6.64	6.64	1.14	2.84	2.36	3.45
NET	3.28	6.38	6.38	0.93	2.64	2.14	3.21
BENCHMARK	2.69	4.61	4.61	0.09	1.51	1.27	1.92

Composite Period Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GROSS	6.64	-3.12	0.13	5.16	5.76	1.60	2.32	2.98	0.99	1.55
NET	6.38	-3.32	-0.05	4.96	5.56	1.40	2.08	2.74	0.75	1.25
BENCHMARK	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	0.77

2007: since composite inception 8/1/2007

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
Investment Grade Corporate	37.4	25.2
US Treasuries	29.7	66.2
Securitized Credit	28.4	-
High Yield Corporate	1.7	-
Securitized Agency	1.6	-
Government Related	0.4	5.7
US Agency	-	2.8
Municipals	-	0.1
Cash & Equivalents	0.9	-

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)		
	Composite	Index
United States	89.1	89.1
Canada	2.4	2.0
Cayman Islands	1.4	-
United Kingdom	1.2	1.4
Germany	0.9	1.0
Australia	0.7	0.4
Ireland	0.6	0.1
Spain	0.5	0.2
Sweden	0.5	0.1
Other	2.6	5.6

CREDIT QUALITY (%)		
	Composite	Index
US Treasuries	29.7	66.2
AAA	24.0	7.3
AA	8.9	5.8
A	13.0	11.6
BAA	20.1	9.1
BA	1.5	-
B	-	-
CAA & Lower	-	-
Not Rated	1.9	-
Cash & Equivalents	0.9	-

DURATION DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	15.9	5.2
1 to 3 Yrs.	72.9	94.8
3 to 5 Yrs.	12.3	-
5 to 7 Yrs.	-2.8	-
7 to 10 Yrs.	0.9	-
Cash & Equivalents	0.9	-

MATURITY DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	9.0	3.9
1 to 3 Yrs.	70.6	96.1
3 to 5 Yrs.	15.3	-
5 to 7 Yrs.	1.7	-
7 to 10 Yrs.	2.2	-
10 Yrs. or more	0.2	-
Cash & Equivalents	0.9	-

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, 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 \$5 million managed by Loomis Sayles and invests primarily in investment grade fixed income securities of all major fixed income sectors such as corporates, governments, and mortgages with short term maturities. As of December 1, 2022 the Composite was redefined to exclude stable value accounts previously stable value accounts were included. The Composite inception date is August 1, 2007. The Composite was created in 2009. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.