Core Stable Value Fixed Income

Management Team
Portfolio Manager
Christopher T. Harms
Cliff V. Rowe, CFA
Daniel T. Conklin, CFA

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

Benchmark
Bloomberg US Aggregate Index

Highlights

- Stable value portfolios can be customized based on a provider's restrictions, enabling us to adhere to a mandate's specific guidelines while providing the same philosophy and process as our Core Fixed Income strategy

- 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

- Investment flexibility is constrained to the investment grade portion of the US fixed income markets

- Duration bands: +/- 1 year (typically within +/- 0.25 year) relative to the index

- Typical portfolio: approximately 150 to 200 issuers, 250 to 300 issues

- All investments must be US dollar denominated

- Issuer maximum is 3% or the benchmark weight plus 2% (whichever is greater at the time of purchase), Treasurys and GSEs excluded

- Industry maximum of 25% of the benchmark weight plus 10%, (whichever is greater at the time of purchase)

- Investment universe typically includes US Treasurys, agencies, asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), investment grade corporate bonds, mortgage-backed securities (MBS), and Yankee bonds

Facts

Strategy inception	3/1/16
Composite inception	3/1/16
Strategy assets	$16,911.9M
Composite assets	$2,375.8M

Portfolio Characteristics^

	Composite	Index
Average maturity	6.88 yrs	8.17 yrs
Average duration	5.16 yrs	6.00 yrs
Average yield	4.55%	4.37%
Average credit quality	AA3	AA3
Average number of issues	1,106	-
Weighted average coupon	4.21%	3.60%
OAS	52 bps	28 bps

Composite Performance (%) as of September 30, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	2.11	6.28	4.00	6.04	0.78	-	2.30
NET	2.04	6.05	3.70	5.74	0.54	-	2.05
BENCHMARK	2.03	6.13	2.88	4.93	-0.45	-	1.76

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	8/1/2019-12/31/2019^	1/1/2019-4/30/2019	2018	2017	2016
GROSS	3.16	6.26	-11.17	-0.92	7.85	0.66	0.20	0.51	3.88	1.91
NET	2.86	5.96	-11.34	-1.11	7.65	0.61	0.17	0.23	3.60	1.68
BENCHMARK	1.25	5.53	-13.01	-1.54	7.51	0.81	0.03	0.01	3.54	0.54

Due to a break in the track record (5/1/2019-7/31/2019), we cannot calculate full 2019 calendar year performance. Trailing returns data shown since 8/1/2019, the date the continuous track record begins.

Loomis, Sayles & Company, L.P. ("Loomis Sayles") is an independent advisory firm registered under the Investment Advisers Act of 1940. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.

*Since composite inception 3/1/2016

^Performance and risk metrics are calculated on a gross-of-fee basis and do not reflect the deduction of fees and expenses. Please see the Composite trailing returns for standard gross and net performance.

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.

One Financial Center Boston, MA 02111   www.loomissayles.com

SECTOR DISTRIBUTION (%)

	Composite	Index
Investment Grade Corporate	39.2	23.9
Securitized Agency	22.8	25.2
US Treasurys	21.2	45.4
Securitized Credit	15.7	1.2
Government Related	0.2	3.2
US Agency	0.1	0.6
Municipals	-	0.5
Cash & Equivalents	0.8	-

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	89.7	93.4
Canada	2.4	1.1
United Kingdom	1.7	0.9
Germany	1.3	0.3
Japan	1.1	0.6
France	0.9	0.1
Sweden	0.6	-
Ireland	0.4	0.1
Netherlands	0.3	0.1
Other	1.5	3.4

CREDIT QUALITY (%)

	Composite	Index
US Treasurys	21.2	45.4
AAA	15.9	3.6
AA	29.2	29.9
A	17.8	11.3
BAA	15.2	9.8
BA	-	-
B	-	-
CAA & Lower	-	-
Not Rated	-	-
Cash & Equivalents	0.8	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	7.4	1.6
1 to 3 Yrs.	23.3	26.6
3 to 5 Yrs.	29.5	22.5
5 to 7 Yrs.	9.2	17.0
7 to 10 Yrs.	20.2	16.0
10 Yrs. or more	9.7	16.3
Cash & Equivalents	0.8	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	6.2	1.1
1 to 3 Yrs.	22.7	23.2
3 to 5 Yrs.	29.0	20.1
5 to 7 Yrs.	6.5	13.3
7 to 10 Yrs.	21.4	24.1
10 Yrs. or more	13.5	18.2
Cash & Equivalents	0.8	-

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, **Currency**, **Sector**, **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 accounts with market values greater than $20 million managed by Loomis Sayles with stable value investment guidelines prescribing investment in U.S. dollar denominated bonds that do not allow high yield and with the following characteristics. The portfolio has a total rate of return objective with an annualized tracking error target of 75 to 125 basis points over a full market cycle. Proprietary quantitative models are employed in portfolio construction and risk assessment. Loomis Sayles's security level research and tactical sector allocation are primary alpha sources for this product. Yield curve and duration management are additional tools utilized by the portfolio management team. The Composite inception date is March 1, 2016. The Composite was created in October 2022. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

SAIFssujvkoa-0226