



Core Securitized

Management Team

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Objective

Seeks to outperform the benchmark through security selection and sector allocation

Benchmark

Bloomberg US Securitized Bond Index

Highlights

- Benchmark-aware strategy targeting a wide spectrum of securitized assets, including agency mortgage-backed securities (agency MBS) as well as investment grade asset-backed securities (ABS), collateralized loan obligation securities (CLO), commercial mortgage-backed securities (CMBS) and non-agency residential mortgage-backed securities (non-agency RMBS)
- Investment style combines a top-down approach to inter-sector allocation decisions and an active bottom-up security selection framework
- Investment strategy based on proprietary prepayment and credit research
- May only buy securities rated investment grade by at least one of the three major rating agencies (Moody's, Fitch or S&P) at the time of purchase
- Duration is typically managed +/- 1.5 years of benchmark duration
- Utilizes To-Be-Announced (TBA) securities
- No limit to out-of-benchmark allocations
- US dollar-denominated securities only

Facts

Strategy inception	3/2/06
Composite inception	5/1/06
Strategy assets	\$1,948.0M
Composite assets	\$1,948.0M

Portfolio Characteristics[^]

	Composite	Index
Average maturity	6.43 yrs	7.15 yrs
Average duration	5.76 yrs	5.62 yrs
Average yield	4.78%	4.71%
Average credit quality	AA2	AA1
Average number of issues	625	-
Weighted average coupon	1.75%	3.49%
OAS	74 bps	33 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	2.33	7.03	4.86	6.26	1.24	2.50	4.46
NET	2.25	6.76	4.51	5.91	0.94	2.21	4.18
BENCHMARK	2.38	6.70	3.48	5.10	-0.05	1.49	3.12

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GROSS	3.86	6.85	-11.67	0.61	4.56	6.71	2.47	3.41	3.07	1.97
NET	3.51	6.49	-11.90	0.35	4.29	6.44	2.21	3.15	2.80	1.71
BENCHMARK	1.46	5.08	-11.67	-1.04	4.18	6.44	0.99	2.51	1.78	1.47

[^]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.

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 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. **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.



SECTOR DISTRIBUTION (%)

	Composite	Index
Agency Pass-thru	45.9	92.8
ABS	18.6	1.7
Agency CMO	10.7	-
CMBS	9.0	2.7
Agency CMBS	6.6	2.8
RMBS	4.3	-
CDO/CLO	3.9	-
Cash & Equivalents	1.0	-

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	95.6	100
Cayman Islands	4.1	-
Bermuda	0.2	-
Ireland	0.1	-

CREDIT QUALITY (%)

	Composite	Index
US Treasuries	-	-
AAA	22.3	5.2
AA	68.5	94.5
A	6.3	0.2
BAA	1.8	0.1
BA	0.2	-
B	0.4	-
CAA & Lower	0.4	-
Not Rated	0.1	-
Cash & Equivalents	1.0	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	1.1	0.7
1 to 3 Yrs.	26.4	15.3
3 to 5 Yrs.	20.2	23.0
5 to 7 Yrs.	8.0	22.4
7 to 10 Yrs.	41.1	38.6
10 Yrs. or more	2.0	0.1
Cash & Equivalents	1.0	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	5.9	0.2
1 to 3 Yrs.	23.9	6.5
3 to 5 Yrs.	16.1	17.6
5 to 7 Yrs.	12.2	15.9
7 to 10 Yrs.	16.5	58.5
10 Yrs. or more	24.5	1.3
Cash & Equivalents	1.0	-

KEY RISKS

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Derivatives Risk, Leverage Risk, Counterparty Risk, Non-US Securities Risk, Prepayment Risk, Extension Risk and Management 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** includes unsettled trades and fees. Negative **Cash & Equivalents** reflect the market value of futures trade commitments, which may include TBA securities and other derivative instruments. **Cash exposure for the Index** represents accrued income provided by Bloomberg. **ABS**: Asset-Backed Securities. **Agency CMBS**: Agency Commercial Mortgage-Backed Securities. **Agency CMO**: Agency Collateralized Mortgage Obligations. **CMBS**: Commercial Mortgage-Backed Securities. **RMBS**: Residential Mortgage-Backed Securities.

The Composite includes all discretionary accounts with market values of at least \$25 million managed by Loomis Sayles with guidelines that allow for investing in securities that must be rated investment grade at time of purchase and with 80% of the portfolio typically invested in securitized assets, such as mortgage- and other asset-backed securities. The Composite seeks a high level of current income consistent with capital preservation through diversified exposure to Agency MBS, CMBS and ABS. The Composite inception date is May 1, 2006. The Composite was created in August 2007. For additional information on this and other Loomis Sayles Strategies, please visit our website at www.loomisayles.com.

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