



# Core Total Return Managed Account

## Management Team

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## Objective

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

## 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 helps drive portfolio construction
- Create portfolios diversified by sector, industry and issuer
- Securities rated below investment grade are limited to 10% of the portfolio
- Duration bands: +/- 2 years relative to the index
- All investments must be US dollar denominated
- Issuer maximum of 0.50%, Treasuries and GSEs excluded
- Industry maximum of 25%
- May invest up to 45% combined in the Loomis Sayles Securitized Asset Fund and Loomis Sayles High Income Opportunities Fund for diversification purposes
- Investment universe typically includes US Treasuries, agencies, asset-backed securities (ABS), commercial mortgage backed securities (CMBS), investment grade corporate bonds, mortgage-backed securities (MBS), Yankee bonds and high yield corporate bonds

## Benchmark

Bloomberg US Aggregate Index

### Facts

Strategy inception	10/31/20
Composite inception	11/1/20
Strategy assets	\$27,606.2M
Composite assets	\$2,141.4M

### Portfolio Characteristics

	Composite	Index
Average maturity	7.60 yrs	8.17 yrs
Average duration	6.03 yrs	6.00 yrs
Average yield	4.71%	4.37%
Average credit quality	A1	AA3
Average number of issues	104	-
OAS	63 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	2.27	6.56	3.86	5.75	-	-	0.32
NET WRAP FEE	1.89	5.38	2.33	4.19	-	-	-1.16
BENCHMARK	2.03	6.13	2.88	4.93	-	-	-0.37

## Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GROSS	2.72	6.33	-13.41	-0.58	1.41	-	-	-	-	-
NET WRAP FEE	1.20	4.76	-14.71	-2.05	1.16	-	-	-	-	-
BENCHMARK	1.25	5.53	-13.01	-1.54	1.12	-	-	-	-	-

Average Yield is Yield to Effective Maturity. Duration and Maturity for equity securities are deemed to be zero.

**Diversification does not ensure a profit or guarantee against a loss.**

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*\*Since Composite Inception 11/1/20*

**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. Net of total wrap fee results reflect the highest applicable wrap fee for the period. Net of total wrap fee results reflect the deduction of an annual fee of 1.50%.

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.**

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SECTOR DISTRIBUTION (%)			CURRENCY DISTRIBUTION (%)			COUNTRY DISTRIBUTION (%)		
	Composite	Index		Composite	Index		Composite	Index
Investment Grade Corporate	29.4	23.9	US Dollar	100	100	United States	95.2	93.4
Securitized Agency	27.2	25.2				Cayman Islands	1.4	-
US Treasuries	20.4	45.4				Canada	1.3	1.1
Securitized Credit	12.7	1.2				United Kingdom	0.6	0.9
High Yield Corporate	6.1	-				Australia	0.6	0.2
US Agency	1.2	0.6				Japan	0.5	0.6
Bank Loans	0.5	-				Israel	0.1	0.1
Other	0.4	-				Germany	0.1	0.3
Government Related	-	3.2				Ireland	0.1	0.1
Municipals	-	0.5				Other	0.2	3.3
Cash & Equivalents	2.0	-						
CREDIT QUALITY (%)			DURATION DISTRIBUTION (%)			MATURITY DISTRIBUTION (%)		
	Composite	Index		Composite	Index		Composite	Index
US Treasuries	20.4	45.4	Less than 1 Yr.	4.3	1.6	Less than 1 Yr.	5.7	1.1
AAA	7.7	3.6	1 to 3 Yrs.	24.3	26.6	1 to 3 Yrs.	20.4	23.2
AA	32.6	29.9	3 to 5 Yrs.	21.0	22.5	3 to 5 Yrs.	17.9	20.1
A	14.6	11.3	5 to 7 Yrs.	9.7	17.0	5 to 7 Yrs.	12.0	13.3
BAA	13.9	9.8	7 to 10 Yrs.	25.6	16.0	7 to 10 Yrs.	20.1	24.1
BA	4.2	-	10 Yrs. or more	13.1	16.3	10 Yrs. or more	21.9	18.2
B	1.8	-	Cash & Equivalents	2.0	-	Cash & Equivalents	2.0	-
CAA & Lower	0.7	-						
Not Rated	1.9	-						
Cash & Equivalents	2.0	-						

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**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, 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 Managed Accounts with market values greater than \$100,000 managed by Loomis Sayles with investment guidelines prescribing investment in liquid U.S. dollar denominated bonds with up to 10% in high yield, may invest up to 45% combined in the Loomis Sayles Securitized Asset Fund and Loomis Sayles High Income Opportunities Fund, and has a benchmark of the Bloomberg U.S. Aggregate Index. 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 November 1, 2020. The Composite was created in November 2020. For additional information on this and other Loomis Sayles strategies, please visit our web site at [www.loomisayles.com](http://www.loomisayles.com).*