



Government Only Managed Account

Management Team

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Highlights

- Individual investment ideas seek to improve yield enhancement while maintaining high liquidity and low risk
- Investment flexibility is constrained to investments in US government only securities rated AA or higher
- Duration band: +/- 1/2 year relative to the index
- Typical portfolio: approximately 10-25 issues
- All investments must be US dollar denominated
- Investment universe includes US Treasuries, agencies and other government securities

Objective

Seeks to outperform the Bloomberg US Government 1-3 Year Index with an emphasis on capital preservation and high liquidity

Benchmark

Bloomberg US Government Index

Facts		Portfolio Characteristics		
Strategy inception	7/1/19	Average maturity	Composite 7.60 yrs	Index 7.60 yrs
Composite inception	9/1/19	Average duration	5.86 yrs	5.80 yrs
Strategy assets	\$93.9M	Average yield	3.97%	3.94%
Composite assets	\$74.0M	Average credit quality	AA1	AA1
		Weighted average coupon	2.91%	3.21%
		OAS	0 bps	0 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	1.52	5.42	2.10	3.54	-1.22	-	0.09
NET WRAP FEE	1.15	4.26	0.59	2.02	-2.68	-	-1.39
BENCHMARK	1.51	5.35	2.08	3.58	-1.27	-	0.07

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GROSS	0.48	4.09	-12.12	-2.18	7.75	-1.55	-	-	-	-
NET WRAP FEE	-1.01	2.56	-13.44	-3.63	6.16	-2.05	-	-	-	-
BENCHMARK	0.62	4.09	-12.32	-2.28	7.94	-1.60	-	-	-	-

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

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*Since composite inception 9/1/19

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 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.



SECTOR DISTRIBUTION (%)		
	Composite	Index
US Treasurys	98.9	98.7
US Agency	-	1.3
Cash & Equivalents	1.1	-

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)		
	Composite	Index
United States	100	100

CREDIT QUALITY (%)		
	Composite	Index
US Treasurys	98.9	98.7
AAA	-	-
AA	-	1.3
A	-	-
BAA	-	-
BA	-	-
B	-	-
CAA & Lower	-	-
Not Rated	-	-
Cash & Equivalents	1.1	-

DURATION DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	4.8	2.0
1 to 3 Yrs.	27.7	35.1
3 to 5 Yrs.	22.5	23.5
5 to 7 Yrs.	17.7	13.4
7 to 10 Yrs.	6.0	5.9
10 Yrs. or more	20.1	20.1
Cash & Equivalents	1.1	-

MATURITY DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	4.8	1.5
1 to 3 Yrs.	27.7	33.8
3 to 5 Yrs.	22.5	22.0
5 to 7 Yrs.	10.0	12.9
7 to 10 Yrs.	13.8	9.4
10 Yrs. or more	20.1	20.4
Cash & Equivalents	1.1	-

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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 \$50,000 managed by Loomis Sayles with investment guidelines prescribing investment in liquid U.S. dollar denominated bonds that do not allow high yield and has a benchmark of the Bloomberg U.S. Government 1-3 Year 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 September 1, 2019. The Composite was created in June 2019. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.