



# Intermediate Duration Stable Value Fixed Income

## Management Team

### Portfolio Manager

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## Objective

Seeks to outperform the Bloomberg US Intermediate Government/Credit Bond Index while maintaining a benchmark-aware risk return objective

## 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 Intermediate Duration 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
- Securities rated below investment grade are limited to 10% of the portfolio, depending on client guidelines
- Duration bands: +/- 1 year (typically within +/- 0.25 year) relative to the index
- 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), Treasuries 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 Treasuries, agencies, asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), investment grade corporate bonds, mortgage-backed securities (MBS), and Yankee bonds

## Benchmark

Bloomberg US Intermediate  
Government/Credit Bond Index

### Facts

Strategy inception	8/1/11
Composite inception	8/1/11
Strategy assets	\$16,701.6M
Composite assets	\$9,691.0M

### Portfolio Characteristics<sup>^</sup>

	Composite	Index
Average maturity	4.66 yrs	4.18 yrs
Average duration	3.96 yrs	3.69 yrs
Average yield	4.38%	3.96%
Average credit quality	AA3	AA3
Average number of issues	2,976	-
Weighted average coupon	4.30%	3.57%
OAS	50 bps	20 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
<b>GROSS</b>	1.86	6.12	4.56	6.11	1.41	2.68	2.87
<b>NET</b>	1.78	5.89	4.26	5.81	1.15	2.43	2.62
<b>BENCHMARK</b>	1.51	5.70	4.01	5.18	0.81	2.10	2.16

## Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>GROSS</b>	3.84	6.21	-8.22	-1.05	7.07	7.62	0.94	2.77	3.14	1.24
<b>NET</b>	3.54	5.91	-8.41	-1.25	6.85	7.38	0.72	2.55	2.91	1.00
<b>BENCHMARK</b>	3.00	5.24	-8.23	-1.44	6.43	6.80	0.88	2.14	2.08	1.07

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

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<sup>^</sup>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.**

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SECTOR DISTRIBUTION (%)		
	Composite	Index
Investment Grade Corporate	40.6	29.1
US Treasuries	24.5	64.8
Securitized Agency	18.3	-
Securitized Credit	15.0	-
US Agency	0.3	1.0
Government Related	0.2	4.8
Municipals	0.1	0.2
Cash & Equivalents	1.3	-

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)		
	Composite	Index
United States	88.1	90.5
Canada	2.4	1.6
United Kingdom	2.2	1.4
Japan	1.3	0.9
Germany	1.3	0.6
France	0.8	0.1
Sweden	0.6	0.1
Australia	0.6	0.3
Ireland	0.4	0.2
Other	2.2	4.4

CREDIT QUALITY (%)		
	Composite	Index
US Treasuries	24.5	64.8
AAA	15.1	3.3
AA	24.7	6.3
A	17.8	13.7
BAA	16.7	12.0
BA	-	-
B	-	-
CAA & Lower	-	-
Not Rated	-	-
Cash & Equivalents	1.3	-

DURATION DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	8.5	2.6
1 to 3 Yrs.	26.6	40.5
3 to 5 Yrs.	37.3	29.6
5 to 7 Yrs.	7.4	19.8
7 to 10 Yrs.	19.2	7.6
10 Yrs. or more	-0.2	-
Cash & Equivalents	1.3	-

MATURITY DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	7.5	1.9
1 to 3 Yrs.	24.0	38.6
3 to 5 Yrs.	38.3	27.7
5 to 7 Yrs.	6.1	16.4
7 to 10 Yrs.	19.3	15.4
10 Yrs. or more	3.5	-
Cash & Equivalents	1.3	-

## KEY RISKS

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Non-US Securities Risk, Currency 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.*

*The Composite includes all discretionary accounts with market values greater than \$20 million managed by Loomis Sayles with stable value guidelines prescribing investment in U.S. dollar denominated bonds with limited, yet discretionary use of non-investment grade issues, with primary investment in investment grade fixed income securities of all major fixed income sectors such as corporates, governments, and mortgages with intermediate term maturities. The Composite inception date is August 1, 2011. The Composite was created in October 2022. For additional information on this and other Loomis Sayles strategies, please visit our web site at [www.loomisayles.com](http://www.loomisayles.com).*

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