



Pure Agency MBS

Management Team

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Objective

Seeks to maximize current income consistent with capital preservation

Benchmark

Bloomberg US Mortgage Backed Securities Index

Highlights

- Benchmark-aware strategy targeting the full investment universe of agency mortgage-backed securities (agency MBS); all securities must have an explicit or effective guarantee from the US Government*
- Invests in fixed-rate and adjustable rate agency mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC)
- Duration is typically +/- 1.5 years of the benchmark duration
- Investment style combines a top-down approach to inter-sector allocation decisions and an active bottom-up security selection framework
- Subject to client approval, portfolios may utilize mortgage-derivative collateralized mortgage obligations (CMOs), such as IOs and POs and interest rate hedging strategies
- Mortgage-backed To-Be-Announced (TBA) securities are used
- May invest in agency MBS that are not included in the benchmark
- US dollar-denominated securities

Facts

Strategy inception	11/12/12
Composite inception	6/1/13
Strategy assets	\$12,415.4M
Composite assets	\$6,320.9M

Portfolio Characteristics[^]

	Composite	Index
Average maturity	7.51 yrs	7.39 yrs
Average duration	5.99 yrs	5.78 yrs
Average yield	4.95%	4.73%
Average credit quality	AA1	AA1
Average number of issues	879	-
Weighted average coupon	1.94%	3.47%
OAS	56 bps	31 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	2.86	7.46	4.39	5.44	0.43	1.97	2.40
NET	2.78	7.23	4.09	5.14	0.18	1.74	2.17
BENCHMARK	2.43	6.76	3.39	5.05	-0.14	1.41	1.73

[^]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.

*US Government guarantees relate to the timely payment of principal and interest of the strategy's portfolio securities only and not the shares of the underlying fund which fluctuate in value.

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

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Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GROSS	2.59	5.25	-12.39	-0.29	4.28	7.49	2.02	3.31	2.08	2.33
NET	2.30	4.95	-12.56	-0.49	4.06	7.27	1.81	3.09	1.86	2.10
BENCHMARK	1.20	5.05	-11.81	-1.04	3.87	6.35	0.99	2.47	1.67	1.51

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	94.5	100
Agency CMBS	20.8	-
Agency CMO	10.2	-
Cash & Equivalents	-25.5	-

ISSUER DISTRIBUTION (%)

	Composite	Index
GNMA	22.3	24.0
FNMA	97.8	74.6
FHLMC	5.4	1.4
Other	-	-
Cash	-25.5	-

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	100	100

CREDIT QUALITY (%)

	Composite	Index
US Treasuries	-	-
AAA	1.3	-
AA	98.7	100
A	-	-
BAA	-	-
BA	-	-
B	-	-
CAA & Lower	-	-
Not Rated	0.1	-
Cash & Equivalents	-25.5	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	25.0	0.5
1 to 3 Yrs.	27.2	13.1
3 to 5 Yrs.	12.4	22.3
5 to 7 Yrs.	18.2	22.8
7 to 10 Yrs.	41.6	41.2
10 Yrs. or more	1.0	-
Cash & Equivalents	-25.5	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	23.1	0.1
1 to 3 Yrs.	13.0	4.0
3 to 5 Yrs.	15.8	16.4
5 to 7 Yrs.	15.7	16.0
7 to 10 Yrs.	52.2	62.3
10 Yrs. or more	5.6	1.3
Cash & Equivalents	-25.5	-

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, **Issuer**, **Sector**, **Credit Quality**, **Country**, **Duration** and **Maturity** distribution totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. Reference to specific issuers or holdings should not be considered recommendations for action by investors. There is no guarantee the portfolio continues to invest in the securities referenced. **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, for the composite. 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 \$10 million managed by Loomis Sayles with guidelines that allow for investing in fixed-rate agency mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC), and that allow for interest rate derivatives as well as CMO mortgage derivatives such as IOs and POs in the Agency MBS universe. Portfolios seek a high level of current income consistent with capital preservation. The Composite inception date is June 1, 2013. The Composite was created in June 2013. For additional information on this and other Loomis Sayles Strategies, please visit our website at www.loomissayles.com.

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