



Core Plus Fixed Income Managed Account

Management Team

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Objective

Seeks to outperform the
Bloomberg US Aggregate Index

Highlights

- Portfolio guidelines are broad, offering considerable investment flexibility
- Top-down macroeconomic analysis combined with bottom-up security selection drives portfolio construction
- Duration is managed in a narrow range to the benchmark
- May invest up to 20% of the portfolio in high yield securities at the time of purchase
- May invest up to 45% combined in certain commingled funds for diversification purposes
- Investment universe typically includes US Treasuries, investment grade corporate bonds, high yield corporate bonds, asset-backed securities, commercial mortgage-backed securities, mortgage-backed securities, and Yankee bonds

Benchmark

Bloomberg US Aggregate Index

Facts

Strategy inception	12/29/22
Composite inception	2/1/23
Strategy assets	\$34,613.3M
Composite assets	\$93.5M

Portfolio Characteristics

	Composite	Index
Average maturity	9.56 yrs	8.35 yrs
Average duration	6.95 yrs	6.17 yrs
Average yield	5.35%	4.85%
Average credit quality	AA3	AA2
Weighted average coupon	2.71%	3.17%
OAS	84 bps	39 bps

Composite Performance (%)

	CUMULATIVE RETURN	
	3 MO	YTD
GROSS	-0.58	-0.58
NET WRAP FEE	-0.95	-0.95
BENCHMARK	-0.78	-0.78

	AVERAGE ANNUALIZED RETURN				SINCE INCEPTION
	1 YEAR	3 YEAR	5 YEAR	10 YEAR	
GROSS	1.94	-	-	-	1.55
NET WRAP FEE	0.43	-	-	-	0.05
BENCHMARK	1.70	-	-	-	1.36

Composite Period Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GROSS	2.41	-	-	-	-	-	-	-	-	-
NET WRAP FEE	1.02	-	-	-	-	-	-	-	-	-
BENCHMARK	2.38	-	-	-	-	-	-	-	-	-

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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 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%.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

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

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SECTOR DISTRIBUTION (%)		
	Composite	Index
US Treasurys	32.4	41.7
Securitized Agency	23.3	26.9
Investment Grade Corporate	19.2	25.2
High Yield Corporate	8.0	-
Securitized Credit	7.1	1.3
Government Related	2.2	3.4
US Agency	0.7	0.9
Bank Loans	0.5	-
Other	0.4	-
Municipals	-	0.6
Cash & Equivalents	6.2	-

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)		
	Composite	Index
United States	93.6	92.8
Mexico	1.7	0.3
Uruguay	1.4	0.1
Cayman Islands	1.2	-
Canada	0.4	1.1
Spain	0.4	0.2
Israel	0.3	-
United Kingdom	0.2	1.1
Italy	0.1	-
Other	0.7	4.4

CREDIT QUALITY (%)		
	Composite	Index
US Treasurys	32.4	41.7
AAA	27.2	31.5
AA	2.9	4.6
A	2.1	11.6
BAA	19.4	10.7
BA	5.6	-
B	2.2	-
CAA & Lower	1.0	-
Not Rated	0.9	-
Cash & Equivalents	6.2	-

DURATION DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	0.9	1.6
1 to 3 Yrs.	14.1	24.3
3 to 5 Yrs.	15.2	22.3
5 to 7 Yrs.	18.1	19.4
7 to 10 Yrs.	25.0	16.4
10 Yrs. or more	20.4	16.0
Cash & Equivalents	6.2	-

MATURITY DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	1.6	1.1
1 to 3 Yrs.	11.1	22.0
3 to 5 Yrs.	10.8	19.4
5 to 7 Yrs.	14.5	13.7
7 to 10 Yrs.	24.4	25.7
10 Yrs. or more	31.4	18.1
Cash & Equivalents	6.2	-

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Due to rounding, Currency, Sector, 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. ABS/RMBS: Asset-Backed Securities/Residential Mortgage-Backed Securities. Agency MBS: Agency Mortgage-Backed Securities. CMBS: Commercial Mortgage-Backed Securities.

The Composite includes all discretionary Managed Accounts with market values greater than \$200,000 managed by Loomis Sayles with investment guidelines prescribing investment in liquid U.S. dollar denominated bonds that allow high yield, may invest in the Loomis Sayles Securitized Asset 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 February 1, 2023. The Composite was created in 2023. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.