



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

Benchmark

Bloomberg US Intermediate Government/Credit Bond Index

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 helps drive portfolio construction
- Seeks to create portfolios diversified by sector, industry and issuer
- 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

Facts

Strategy inception	8/1/11
Composite inception	8/1/11
Strategy assets	\$13,579.4M
Composite assets	\$8,717.6M

Portfolio Characteristics

	Composite	Index
Average maturity	5.10 yrs	4.19 yrs
Average duration	4.01 yrs	3.70 yrs
Average yield	5.14%	4.71%
Average credit quality	AA3	AA2
Average number of issues	2,430	-
Weighted average coupon	4.24%	3.00%
OAS	65 bps	26 bps

Composite Performance (%)

	CUMULATIVE RETURN			AVERAGE ANNUALIZED RETURN				
	3 MO	YTD		1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	0.15	0.15		4.14	-0.64	1.62	2.15	2.44
NET	0.08	0.08		3.84	-0.88	1.38	1.92	2.20
BENCHMARK	-0.15	-0.15		2.69	-1.06	1.09	1.61	1.72

Composite Period Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GROSS	6.21	-8.22	-1.05	7.07	7.62	0.94	2.77	3.14	1.24	4.17
NET	5.91	-8.41	-1.25	6.85	7.38	0.72	2.55	2.91	1.00	3.91
BENCHMARK	5.24	-8.23	-1.44	6.43	6.80	0.88	2.14	2.08	1.07	3.13

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Performance data shown represents past performance and is no guarantee of future results. Investment return and value will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit www.loomissayles.com. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.



SECTOR DISTRIBUTION (%)		
	Composite	Index
Investment Grade Corporate	38.0	31.1
US Treasurys	26.5	61.9
Securitized Agency	19.7	-
Securitized Credit	13.5	-
US Agency	0.6	1.5
Government Related	0.2	5.3
High Yield Corporate	0.1	-
Municipals	-	0.2
Cash & Equivalents	1.5	-

CURRENCY DISTRIBUTION (%)		
	Composite	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)		
	Composite	Index
United States	89.2	89.4
Canada	2.0	1.7
United Kingdom	1.8	1.6
Germany	1.2	0.7
France	0.9	0.1
Ireland	0.8	0.2
Australia	0.7	0.3
Spain	0.5	0.2
Japan	0.4	1.1
Other	2.5	4.7

CREDIT QUALITY (%)		
	Composite	Index
US Treasurys	26.5	61.9
AAA	33.8	5.3
AA	6.0	5.5
A	15.5	14.1
BAA	16.7	13.1
BA	-	-
B	-	-
CAA & Lower	-	-
Not Rated	-	-
Cash & Equivalents	1.5	-

DURATION DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	7.2	2.8
1 to 3 Yrs.	24.2	40.4
3 to 5 Yrs.	39.9	30.2
5 to 7 Yrs.	11.0	19.3
7 to 10 Yrs.	16.1	7.3
10 Yrs. or more	0.2	-
Cash & Equivalents	1.5	-

MATURITY DISTRIBUTION (%)		
	Composite	Index
Less than 1 Yr.	4.9	1.9
1 to 3 Yrs.	23.0	38.4
3 to 5 Yrs.	37.9	28.3
5 to 7 Yrs.	6.9	16.3
7 to 10 Yrs.	17.0	15.1
10 Yrs. or more	8.8	-
Cash & Equivalents	1.5	-

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. 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 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 2022. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.