Core Fixed Income Managed Account

MARKETING COMMUNICATION

Management Team

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Objective

Seeks to outperform the Bloomberg US Aggregate Index while maintaining a benchmark-aware risk return objective

Benchmark

Bloomberg US Aggregate Index

Highlights

- 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
- Seek to create portfolios diversified by sector, industry and issuer
- Investment flexibility is constrained to the investment grade portion (rated Baa3/BBB- or higher) of the US fixed income markets
- Duration bands: +/- 1 year (typically within +/- 0.25 year) relative to the benchmark
- All investments must be US dollar denominated
- Issuer maximum of 1%, Treasurys and Government-sponsored entities (GSEs) excluded
- Industry maximum of 25%
- Investment universe typically includes US Treasurys, agencies, investment grade corporate bonds, mortgage-backed securities (MBS), and Yankee bonds

Facts

Strategy inception	1/1/84
Composite inception	9/1/19
Strategy assets	$29,964.6M
Composite assets	$392.8M

Portfolio Characteristics^

	Composite	Benchmark
Average maturity	7.79 yrs	8.13 yrs
Average effective duration	5.92 yrs	5.84 yrs
Average yield to worst	4.66%	4.73%
Average credit quality	AA3	AA3
Weighted average coupon	3.52%	3.72%
Average option-adjusted spread	25 bps	26 bps

Composite Performance (%) as of June 30, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	0.59	0.56	3.64	4.02	0.16	-	1.02
NET TOTAL WRAP FEE	0.22	-0.19	2.11	2.49	-1.33	-	-0.48
NET MGMT FEE - INSTL	0.52	0.41	3.34	3.72	-0.13	-	0.72
BENCHMARK	0.67	0.62	3.79	4.16	0.08	-	0.83

Calendar Year Performance (%)*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	7.31	1.11	5.27	-12.40	-1.47	8.38	-0.26	-	-	-
NET TOTAL WRAP FEE	5.73	-0.39	3.72	-13.71	-2.93	6.78	-0.76	-	-	-
NET MGMT FEE - INSTL	7.00	0.82	4.97	-12.66	-1.76	8.07	-0.36	-	-	-
BENCHMARK	7.30	1.25	5.53	-13.01	-1.54	7.51	-0.35	-	-	-

**2019 performance is from the composite inception of 9/1/2019*

^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.

Gross returns are net of trading costs. Net of total wrap fee returns reflect the deduction of an annual fee of 1.50%, the highest fee a managed account sponsor would have charged. Net of management fee (institutional) returns are gross returns less effective management fees and are only applicable to institutional portfolios. Additional information about fees can be found in Loomis Sayles' Form ADV, which is available upon request. 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.

Duration and Maturity for equity securities are deemed to be zero.

Diversification does not ensure a profit or guarantee against a loss.

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SECTOR DISTRIBUTION (%)

	Composite	Benchmark
US Treasurys	42.7	46.1
Investment Grade Corporate	37.3	24.1
Securitized Agency	17.1	24.5
US Agency	1.6	0.6
High Yield Corporate	0.1	-
Government Related	-	3.3
Securitized Credit	-	1.1
Municipals	-	0.4
Cash & Equivalents	1.1	-

CURRENCY DISTRIBUTION (%)

	Composite	Benchmark
US Dollar	100	100

COUNTRY DISTRIBUTION (%)

	Composite	Benchmark
United States	96.9	93.4
Canada	1.6	1.1
Japan	0.8	0.5
Belgium	0.5	0.1
Australia	0.2	0.2
Supra National	-	1.3
United Kingdom	-	0.9
Mexico	-	0.3
Germany	-	0.3
Other	-	1.7

CREDIT QUALITY (%)

	Composite	Benchmark
US Treasurys	42.7	46.1
AAA	0.4	3.4
AA	25.1	29.5
A	18.7	11.4
BAA	11.7	9.6
BA	0.1	-
B	-	-
CAA & Lower	-	-
Not Rated	-	-
Cash & Equivalents	1.1	-

DURATION DISTRIBUTION (%)

	Composite	Benchmark
Less than 1 Yr.	8.6	1.4
1 to 3 Yrs.	15.9	26.6
3 to 5 Yrs.	21.7	24.2
5 to 7 Yrs.	21.5	19.5
7 to 10 Yrs.	15.6	11.7
10 Yrs. or more	15.6	16.5
Cash & Equivalents	1.1	-

MATURITY DISTRIBUTION (%)

	Composite	Benchmark
Less than 1 Yr.	8.6	1.1
1 to 3 Yrs.	14.4	22.9
3 to 5 Yrs.	20.8	19.4
5 to 7 Yrs.	11.5	15.0
7 to 10 Yrs.	26.9	23.5
10 Yrs. or more	16.6	18.1
Cash & Equivalents	1.1	-

The Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage passthrough securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

IMPORTANT INFORMATION ON RISK: ***Investing involves risk, including possible loss of principal. Fixed-income securities*** *may be susceptible to general movements in the bond market and are subject to credit and interest rate risks.* ***Credit risk*** *arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate.* ***Interest rate risk*** *occurs when interest rates rise causing bond prices to fall. The issuer of a debt security may be able to repay principal prior to the security's maturity, known as* ***prepayment (call) risk****, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.*

DEFINITIONS: ***Average Maturity*** *is the individual maturity date of each bond weighted relative to the total market value to arrive at the average number of years until the bonds reach maturity.* ***Average Effective Duration*** *is the interest rate sensitivity, or the rate of change in the price relative to the change in interest rates subject to certain embedded options that can change the maturity such as call options or put options.* ***Average Yield to Worst (YTW)*** *is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions on the issue by calculating the return that would be received if the issuer uses provisions, including prepayments, calls, or sinking funds. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.* ***Average Credit Quality*** *of an investment portfolio is a weighted average of the credit ratings of all the debt securities it holds, providing a snapshot of the overall creditworthiness and risk. Please see our Credit Quality Methodology in the Important Disclosure section.* ***Weighted Average Coupon*** *is the yield paid by a fixed-income security; a fixed-income security's coupon rate is simply the annual coupon payments paid by the issuer relative to the bond's face or par value. The coupon rate is the yield the bond paid on its issue date.* ***Average Option-Adjusted Spread*** *is the additional offered beyond the risk-free rate which accounts for cashflow optionality as interest rates change. In other words, it is the spread that needs to be added to the risk-free interest rate curve to discount the cashflows to match the market price while factoring in all embedded.*

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