Core Plus Fixed Income

MARKETING COMMUNICATION

Management Team

Portfolio Manager

Peter W. Palfrey, CFA
Richard G. Raczkowski

Associate Portfolio Manager*

Michael Gladchun

Objective

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

Benchmark

Bloomberg US Aggregate Index

Associate Portfolio Managers do not have discretion over the portfolio

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

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

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Highlights

- Benchmark aware strategy with a broad opportunity set that includes benchmark sectors and of out-of-benchmark "Plus" sectors
- Top-down macroeconomic analysis informs sector allocations, duration posture, and overall portfolio quality, and liquidity; bottom-up fundamental analysis supports security selection
- Flexibility to invest up to 20% of its assets in high yield and 10% in non-US dollar denominated securities. May also invest in emerging markets.
- The primary drivers of alpha are sector allocation, security selection and duration/yield curve management

Facts

Strategy inception	1/1/86
Composite inception	1/1/89
Strategy assets	$42,715.6M
Composite assets	$35,401.1M

Portfolio Characteristics^

	Composite	Index
Average maturity	8.41 yrs	8.05 yrs
Average duration	6.26 yrs	5.82 yrs
Average yield	5.15%	4.56%
Average credit quality	A1	AA3
Average number of issues	437	-
Weighted average coupon	3.47%	3.68%
OAS	67 bps	31 bps

Composite Performance (%) as of March 31, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	-0.04	-0.04	5.31	4.13	0.99	3.09	6.42
NET	-0.13	-0.13	4.95	3.78	0.68	2.79	6.14
BENCHMARK	-0.05	-0.05	4.35	3.63	0.31	1.70	5.27

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	8.70	1.19	6.52	-12.23	-0.85	11.49	9.66	-0.25	5.62	7.29
NET	8.34	0.85	6.16	-12.46	-1.10	11.19	9.36	-0.52	5.33	6.99
BENCHMARK	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65

^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 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
US Treasurys	37.1	45.9
Securitized Agency	25.8	24.8
Investment Grade Corporate	20.0	23.8
Securitized Credit	8.8	1.1
High Yield Corporate	4.6	-
Government Related	2.3	3.3
Non-US Dollar	2.1	-
Bank Loans	0.4	-
Municipals	0.1	0.4
US Agency	-	0.6
Cash & Equivalents	-1.1	-

CURRENCY DISTRIBUTION (%)

	Composite	Index
US Dollar	97.9	100
Developing Countries	2.1	-

COUNTRY DISTRIBUTION (%)

	Composite	Index
United States	83.8	93.5
Cayman Islands	3.6	-
Brazil	2.1	0.1
Mexico	1.3	0.4
United Kingdom	1.0	0.9
Chile	0.9	0.1
Uruguay	0.9	0.1
Ireland	0.6	0.1
Germany	0.6	0.3
Other	5.3	4.6

CREDIT QUALITY (%)

	Composite	Index
US Treasurys	37.1	45.9
AAA	4.0	3.5
AA	29.0	29.6
A	8.2	11.2
BAA	16.3	9.7
BA	5.6	-
B	0.3	-
CAA & Lower	0.1	-
Not Rated	0.5	-
Cash & Equivalents	-1.1	-

DURATION DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	-10.6	1.7
1 to 3 Yrs.	34.4	27.9
3 to 5 Yrs.	23.5	22.7
5 to 7 Yrs.	25.2	18.2
7 to 10 Yrs.	13.2	13.2
10 Yrs. or more	15.4	16.3
Cash & Equivalents	-1.1	-

MATURITY DISTRIBUTION (%)

	Composite	Index
Less than 1 Yr.	6.3	1.2
1 to 3 Yrs.	12.1	23.4
3 to 5 Yrs.	18.5	20.0
5 to 7 Yrs.	21.3	14.3
7 to 10 Yrs.	22.7	23.3
10 Yrs. or more	20.1	17.8
Cash & Equivalents	-1.1	-

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** ratings on underlying securities of the holdings within the Composite are received from S&P, Moody's and Fitch and converted to the equivalent Moody's major rating category. This breakdown is provided by Loomis Sayles and takes the highest rating of the three agencies with separate categories for Cash & Equivalents and US Treasurys. In absence of a rating from S&P, Moody's or Fitch, a rating determined by the Loomis Sayles Research Department will be used. Below investment grade is represented by a rating below Baa3. Not Rated securities do not necessarily indicate low quality. Ratings and portfolio credit quality may change over time. **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 investment guidelines which seek a maximum total return and allow a limited, yet discretionary, use of non-investment grade issues (greater than 10% up to a maximum of 25%). Investment in other non-benchmark sectors are also utilized, including non-USD denominated securities (typically ranging between 5% and 20%). As of 1/1/2021 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. Prior to June 1, 2015 the Composite minimum account size requirement was $5 million. The Composite inception date is January 1, 1989. The Composite was created in 1993. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

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