Third Quarter 2024

The Case For Strategic Alpha

We believe the flexibility of an unconstrained fixed income strategy can offer investors the ability to achieve multiple investment objectives throughout the course of a cycle

- To help meet their fixed income investment objectives, we believe investors will need to effectively manage the credit cycle, have a flexible opportunity set and take a dynamic approach to portfolio construction.
- The Strategic Alpha strategy's investment objectives and risk profile remain consistent with traditional fixed income, focusing on total return/income generation, downside mitigation and liquidity, while also seeking to deliver an element of diversification to an investor's fixed income allocation.
- Strategic Alpha is managed by Loomis Sayles' Full Discretion team, an experienced, well-resourced fixed income team with a disciplined and repeatable investment process.

Please refer to the end of this material for additional important disclosures. For more information, please request a full presentation book for the Loomis Sayles Strategic Alpha Composite.

Why Strategic Alpha?

As the global economy has become increasingly interconnected, geopolitical risk, trade wars, the influence of politics on financial markets and more recently, the COVID pandemic, have all served to create uncertainty and volatility in economic activity and financial markets. In response, over the past decade central bank policy actions have become more pronounced and coordinated on a global basis, primarily in the form of monetary policy, quantitative easing (QE) and liquidity facilities, which have all served to backstop the world economy and helped to ensure that financial markets continue to function properly.

The impact of these policies pushed global yields to all-time lows and as they have started to be reversed more recently, volatility in the fixed income markets has increased and we believe could potentially be the norm going forward. Historically, investors could seek to simultaneously achieve their fixed income investment objectives with traditional, domestic strategies, however, as the fixed income environment has evolved, we believe investors should also re-think their investment approach.

STRATEGY OVERVIEW	
Style	Global Unconstrained/ Absolute Return
Composite Inception	May 2011
Target Volatility	4% to 6%
Duration Range	-2 to 5 years
Opportunity Set	Governments/Agencies Investment Grade & High Yield Corporates Leveraged Loans Converts/Preferreds Securitized Debt Equities Currencies

Key Attributes

Tighter financial conditions, slower Chinese growth, the Eastern Europe conflict, disruptions to the global supply chain and the lingering effects of the COVID pandemic have left investors with a wide range of potential outcomes for growth, inflation and central bank policy response. We believe a broad opportunity set, flexibility in portfolio construction and effective management of the credit cycle from a top-down sector and bottom-up issuer perspective has the potential to deliver attractive and consistent risk-adjusted total returns over a full market cycle.

RISK MANAGEMENT	DYNAMIC ALLOCATIONS	COMPLEMENTARY EXPOSURES	LIQUIDITY
We utilized a risk profile appropriate for a diverse investor base, including sovereign wealth funds, corporate treasuries, pensions plans, endowments and foundations.	We believe investor asset allocations, which tend to be static in nature, may benefit from a dynamic approach that embraces interest rate, credit and currency risk throughout the cycle.	We believe diverse credit exposures complement traditional, domestic fixed income strategies and tactical rotations augment dedicated high yield, bank loan, securitized and emerging markets allocations.	Unlike private debt strategies, which typically require a capital lock-up, the strategy is implemented through public securities that seek to provide investors with a liquidity source.

Although the investment manager actively seeks to manage risk for a targeted risk level, there is no guarantee that the portfolio will be able to maintain its targeted risk level.
All figures are approximate and apply under normal market conditions. They are based on guidelines that are subject to change.
Diversification does not ensure a profit or guarantee against a loss.
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return. Excess return objectives are subject to change and are not based on past performance.
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Why Strategic Alpha?

Strategic Alpha seeks:

Focus on Income Generation & Total Return

- Seeks to maximize total return within a stated volatility range.
- Broad opportunity set across countries, sectors, industries, credit qualities and currencies provides distinct exposures with potentially favorable yields.

Risk-Controlled Approach

- Fully integrated risk management process, diversification guidelines and balanced risk exposures are utilized to help constrain volatility within 4%-6%* target range.
- The team believes that the combination of fundamental and quantitative research seeks to offer a potential advantage to the investment process and allows the team to better leverage the insights across the organization.

Investment Process Can Lead to Potential Diversification Benefits

- By diversifying the portfolio's risk profile and utilizing a dynamic approach to credit sectors and duration, the strategy tends to exhibit lower correlation to traditional, domestic core fixed income strategies, while also maintaining diversification relative to risk assets.

Flexibility Across Interest Rate Environments & Credit Cycles

- We believe having a duration range of -2 to +5 years results in less sensitivity to rising interest rates but provides flexibility in stable environments.
- Our credit cycle framework and bottom-up security selection is designed to identify and analyze different phases of the credit cycle, which allows us to harvest risk premiums when expected returns outweigh the drawdown potential.

Transparency & Liquidity

- Portfolios are implemented primarily through physical bonds, which seek to provide investors with an adequate liquidity source.
- Liquid derivatives are used for hedging and investment purposes, utilized to tactically adjust risk exposures.

**Although the fund actively manages risk for a 4% to 6% standard deviation level, there is no guarantee that the fund will always maintain its targeted risk level.*
Commodity, interest and derivative trading involves substantial risk of loss.
Diversification does not ensure a profit or guarantee against a loss.
Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.
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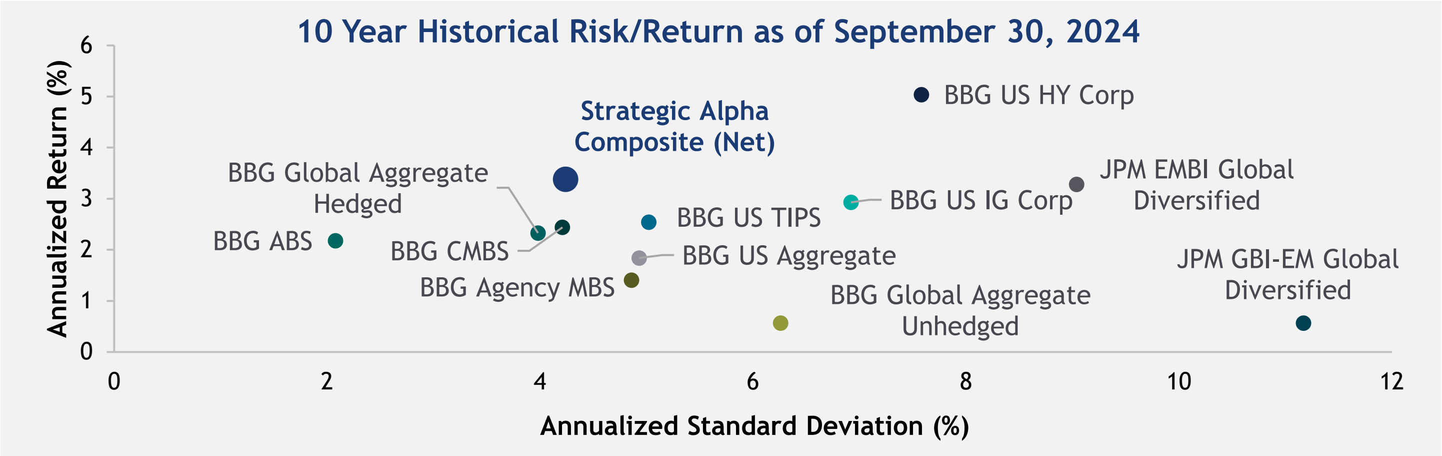
Risk & Return

The strategy has a diverse opportunity set across sectors, industries, credit qualities and currencies. Our risk framework is designed to generate a volatility (standard deviation) of approximately 4%-6%, which we believe is a prudent level of fixed income risk and comparable to broad market indices, such as the Bloomberg US Aggregate and Bloomberg Global Aggregate.



Source: Loomis Sayles and Bloomberg, as of 9/30/2024

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.

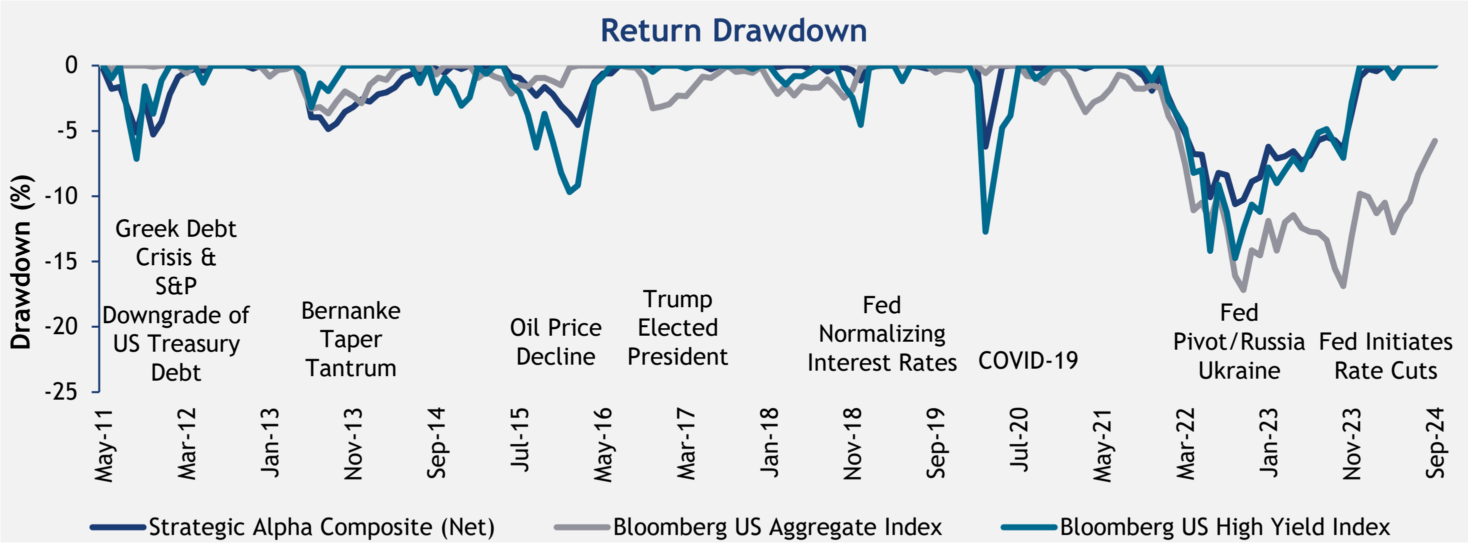
Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.

Past performance is no guarantee of future results.

Please see trailing returns and other statistics as of the most recent quarter-end at the end of this document on page 7.

Drawdown Analysis

Dynamic risk allocation based on credit cycle phases, diversification guidelines and analysis of a portfolio's expected response to past market regimes, economic events and central bank actions, helps to govern downside risk. While the factors that drive drawdowns may vary, our historical drawdown profile has generally been in line with the magnitude of traditional fixed income strategies.



Source: Loomis Sayles and Bloomberg, as of 9/30/2024

The Bloomberg US Aggregate Index and Bloomberg US High Yield Index are shown for reference only.

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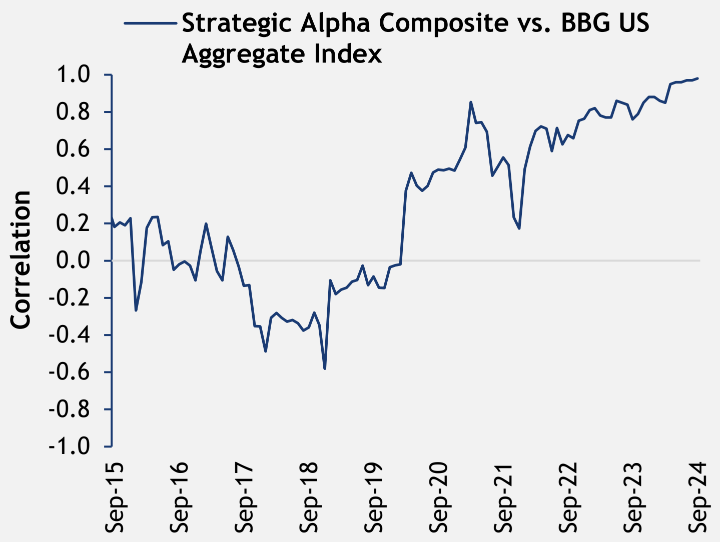
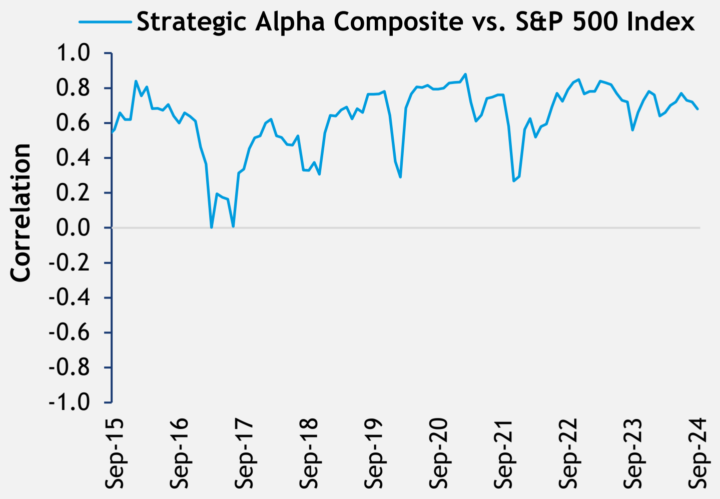
Diversification

The strategy's low correlation to traditional fixed income indices seeks to provide diversification while correlations to risk assets increase/decrease throughout the credit cycle due to the strategy's dynamic and tactical approach.

	Indices	Correlation	
	10 Years as of 9/30/2024	vs. BBG US Aggregate Index	vs. S&P 500 Index
FIXED INCOME SECTORS	BBG US Aggregate	1.00	0.37
	BBG US TIPS	0.84	0.49
	BBG US IG Corp	0.91	0.57
	BBG US Agency MBS	0.94	0.35
	BBG US CMBS	0.93	0.33
	BBG US ABS	0.84	0.28
	BBG Global Aggregate Hedged	0.96	0.39
	BBG Global Aggregate Unhedged	0.89	0.46
	BBG US High Yield	0.49	0.80
	JPM EMBI Global Diversified	0.65	0.67
	JPM GBI-EM Global Diversified	0.49	0.54
	Strategic Alpha Composite	0.54	0.70
GROWTH ASSET CLASSES	S&P 500	0.37	1.00
	MSCI EAFE	0.40	0.87
	S&P Goldman Sachs Commodity	-0.18	0.39
	FTSE/NAREIT All REITs	0.57	0.77
	HFN Hedge Fund Agg	0.22	0.82

1 Year Rolling Correlation





Source: Loomis Sayles, Bloomberg, S&P and eVestment, as of 9/30/2024

Diversification does not ensure a profit or guarantee against a loss. *Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.*

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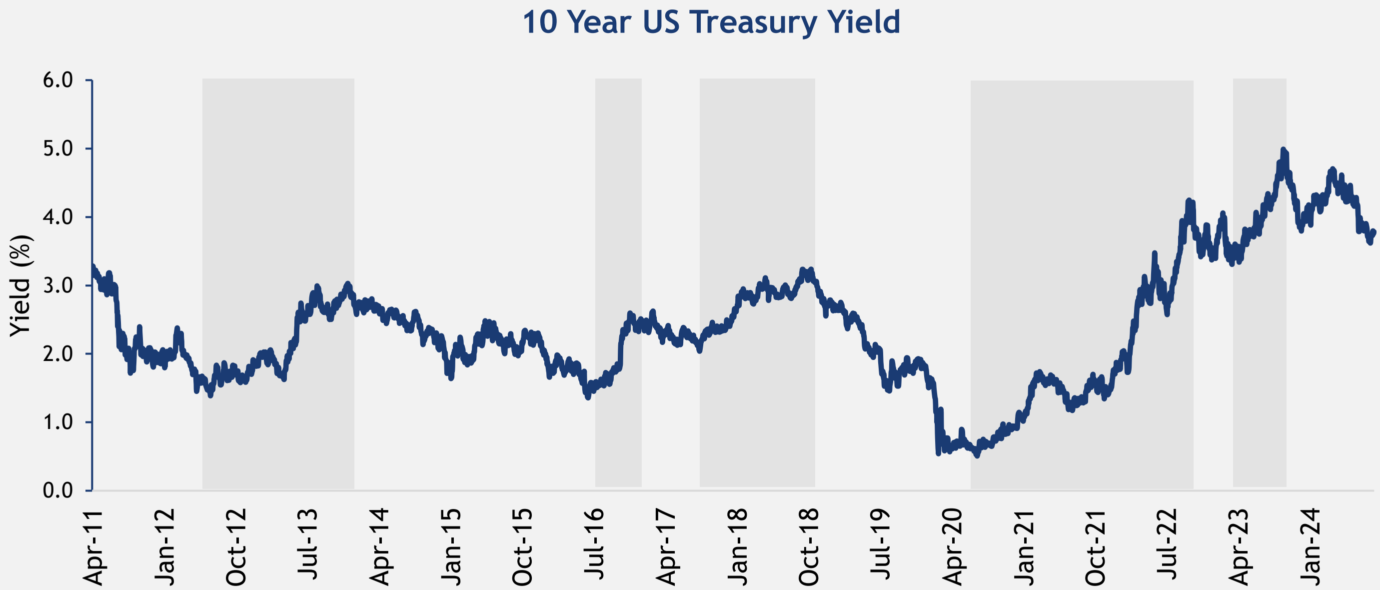
Downside Mitigation In A Rising Rate Environment

Tools for managing interest rate risk include floating rate notes, bank loans, step-up coupons, inflation-linked securities, interest rate futures and uncorrelated exposures such as high yield corporates, convertibles, emerging markets debt and non-US dollar bonds.



RISING RATE TIME PERIOD	AUG 12 – DEC 13	AUG 16 – JAN 17	SEP 17 – OCT 18	AUG 20 – OCT 22	MAY 23 - OCT 23
Yield Change (%)					
Beginning 10 Yr UST	1.47	1.45	2.12	0.53	3.43
Ending 10 Yr UST	3.03	2.45	3.14	4.05	4.93
Change in 10 Yr UST	+1.56	+1.00	+1.02	+3.52	+1.50
Cumulative Performance (%)					
Bloomberg US Aggregate Index*	-0.26	-2.34	-1.59	-15.94	-5.56
Strategic Alpha Composite (Gross/Net)	+6.23/+5.58	+4.17/+3.93	+3.91/+3.39	+0.06/-0.89	+0.91/+0.63

**Although the Loomis Sayles Strategic Alpha Composite is managed as benchmark agnostic, the primary benchmark is ICE BofA 3-Month Treasury Bill Index. Effective May 1, 2024, the secondary benchmark is the Bloomberg US Aggregate Index.*
Source: Loomis Sayles and Bloomberg, as of 9/30/2024
Grey bars in top chart indicated time periods where the US 10-Year Treasury rose more than 100 basis points for a period of six months or more based on monthly returns.
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.
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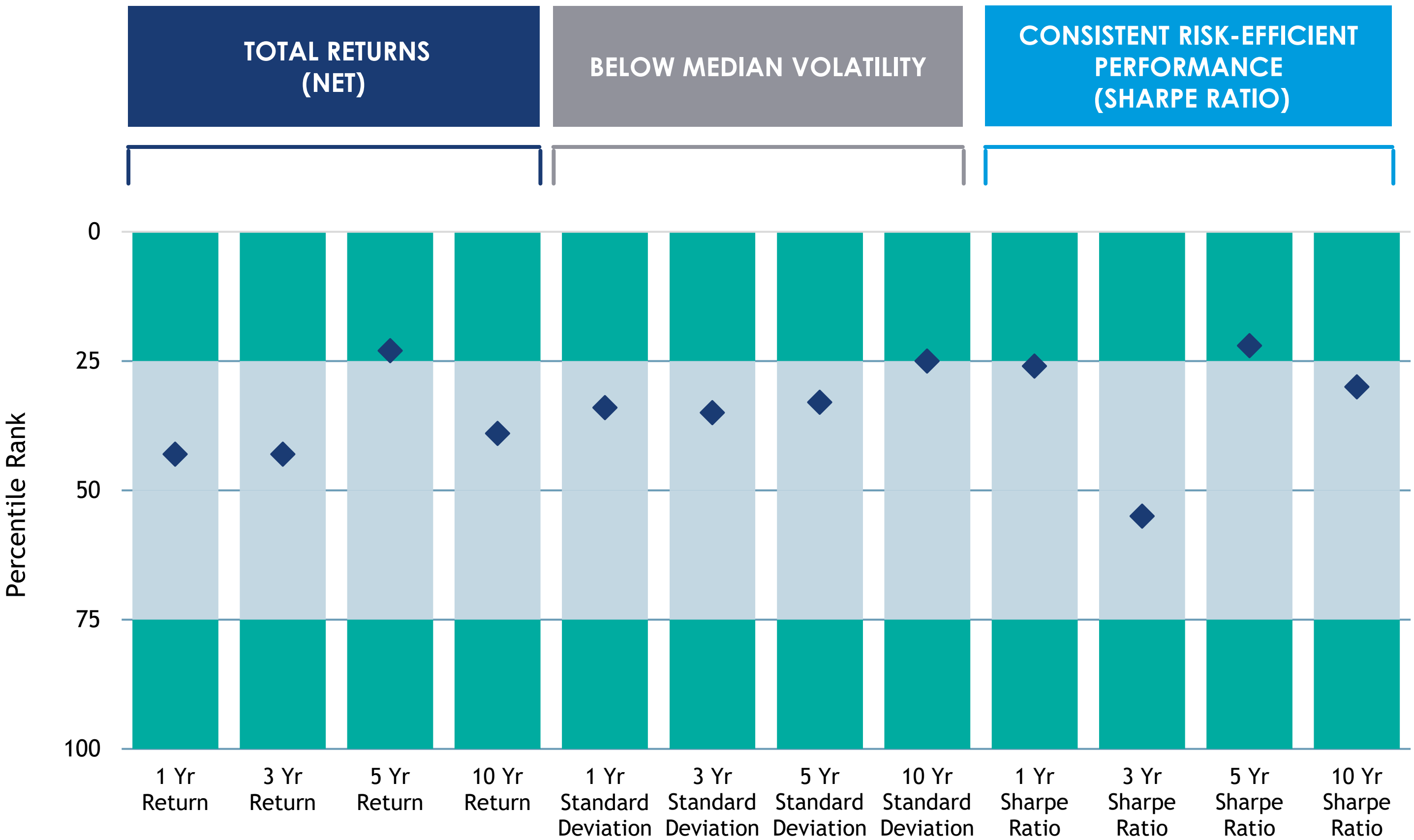
Composite Performance

Our team is experienced, disciplined and well-resourced with a repeatable investment process that we believe has delivered consistent and competitive risk-efficient performance over a full market-cycle.



eVESTMENT GLOBAL UNCONSTRAINED UNIVERSE AS OF SEPTEMBER 30, 2024												
	Annualized Returns (%)				Volatility (%)				Sharpe Ratio			
	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
Strategic Alpha Composite (Gross)	**13.52**	**2.69**	**4.63**	**3.81**	**4.18**	**5.07**	**5.64**	**4.24**	**1.89**	**-0.19**	**0.40**	**0.51**
Strategic Alpha Composite (Net)	**13.00**	**2.23**	**4.18**	**3.38**	**4.18**	**5.07**	**5.63**	**4.24**	**1.76**	**-0.28**	**0.32**	**0.40**
25th Percentile	14.97	3.23	4.14	3.66	3.58	4.33	5.36	4.24	1.77	-0.11	0.28	0.44
Median	12.53	2.02	3.09	2.96	5.63	6.28	6.70	5.67	1.38	-0.26	0.10	0.31
75th Percentile	10.54	0.37	2.33	1.61	7.40	9.59	8.92	7.66	0.99	-0.43	-0.01	-0.01

Source: Loomis Sayles and eASE Analytics System; eVestment Alliance is the ranking agency. Universe: eA Global Unconstrained Fixed Income. Returns for multi-year periods are annualized. 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. Annualized performance is calculated as the geometric mean of the strategy's returns with respect to one year. Median is the middle value for the observations as of the end of each period shown. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied or redistributed in any form.
Graphs are for illustrative purposes only. Shades of color are used to distinguish 1st, 2nd, 3rd, and 4th quartiles.
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Performance is no guarantee of future results.
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Important Disclosure

This marketing communication is provided for informational purposes only and should not be construed as investment advice. Investment decisions should consider the individual circumstances of the particular investor. Any opinions or forecasts contained herein, reflect the subjective judgments and assumptions of the authors only, and do not necessarily reflect the views of Loomis, Sayles & Company, L.P. Investment recommendations may be inconsistent with these opinions. There is no assurance that developments will transpire as forecasted and actual results will be different. Information, including that obtained from outside sources, is believed to be correct, but Loomis Sayles cannot guarantee its accuracy. This information is subject to change at any time without notice.

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.
Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time.
Market conditions are extremely fluid and change frequently.
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Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.
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For more information on the Loomis Sayles Strategic Alpha Composite, please request a full presentation book.

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