Fourth Quarter 2023

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 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-19 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 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 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
Investment Objective	ICE BofA 3-Month Treasury Bill Index + 2%-4%
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
A risk profile appropriate for a diverse investor base, including sovereign wealth funds, corporate treasuries, pensions plans, endowments & foundations	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	Diverse credit exposures complement traditional, domestic fixed income strategies and tactical rotations augment dedicated HY/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 which seeks 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. Please refer to the end of this material for additional important disclosures. For more information, please request a full presentation book for the Strategic Alpha Composite.

Why Strategic Alpha?

Strategic Alpha seeks:

Income Generation & Total Return

- Broad opportunity set across sectors, industries, credit qualities and currencies.
- Dynamic approach to risk allocation.

Low Volatility & Downside Mitigation

- A risk aware overlay, driven by diversification guidelines and a balance of risk exposures, seeks to control volatility and downside risk.

Diversification

- Low correlation to traditional, domestic fixed income strategies.
- Correlations to risk assets increase/decrease throughout the credit cycle.

Flexibility In A Rising Rate Environment

- Benchmark unconstrained approach seeks to allow for flexibility in duration positioning, which can protect principal as interest rates rise.

Liquidity

- Implemented primarily through physical bonds which seek to provide adequate liquidity for dynamic allocations.
- Derivatives are used for hedging and investment purposes, and to seek to tactically adjust risk exposures.

Commodity, interest and derivative trading involves substantial risk of loss.
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.
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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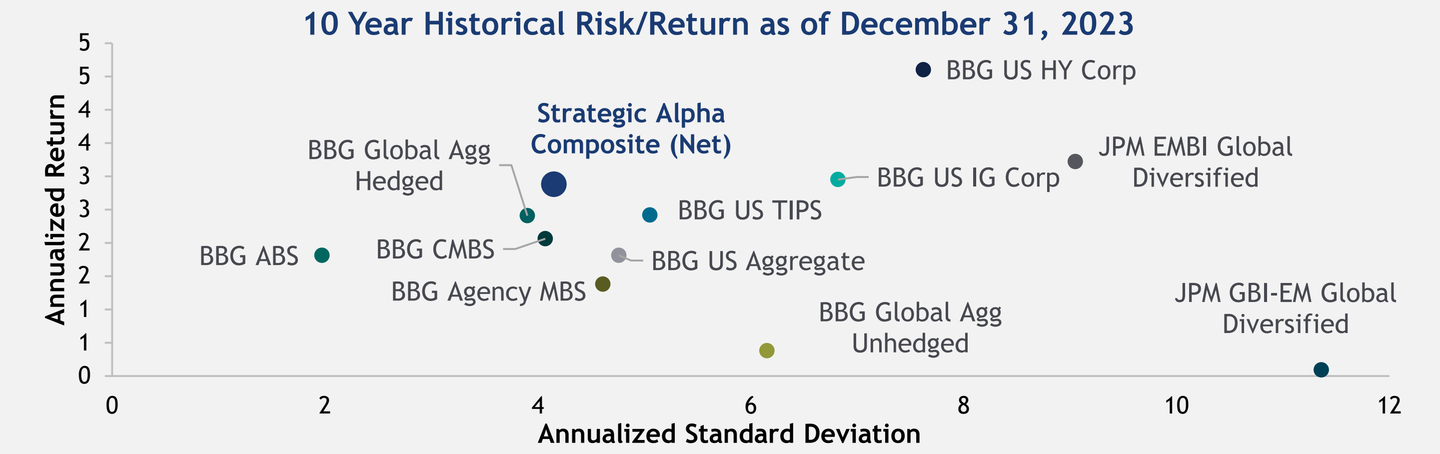
Risk & Return

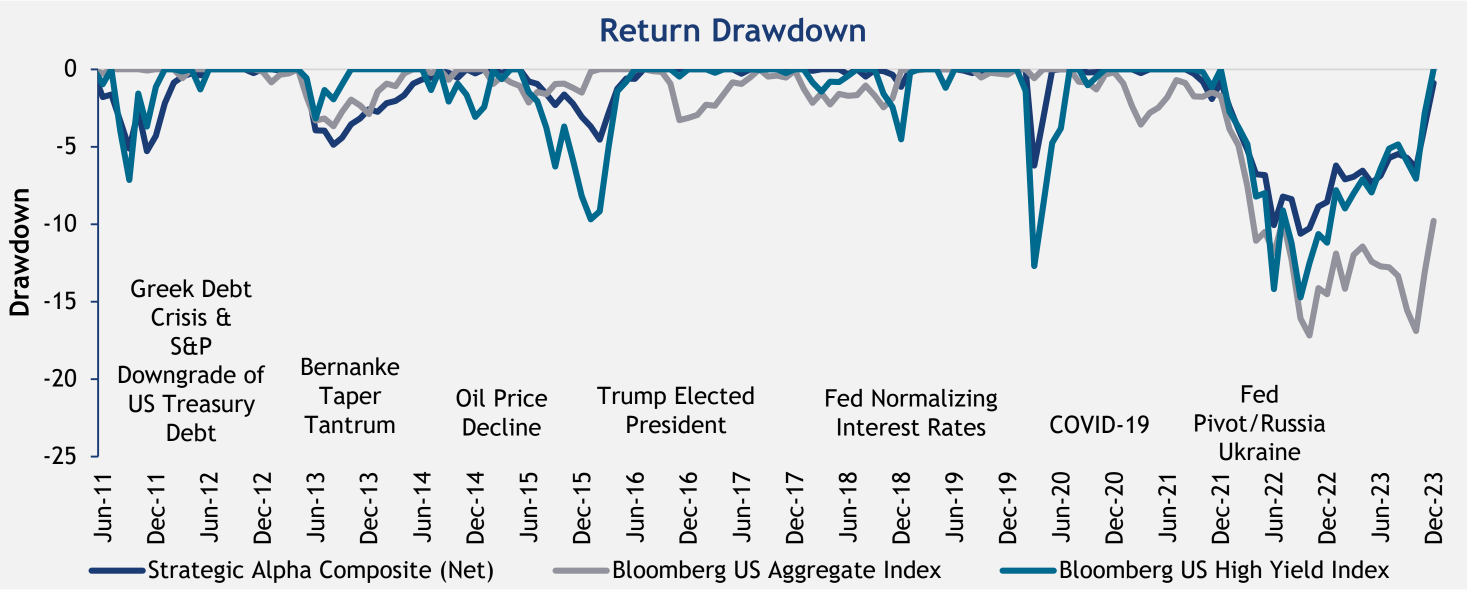
The strategy has a diverse opportunity set across sectors, industries, credit qualities and currencies. Our risk framework is designed to generate a volatility (standard deviation) of approximately 4%-6%, which we believe is a prudent level of fixed income risk and comparable to broad market indices,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



Source: Loomis Sayles and Bloomberg.
Gross returns are net of trading costs. Net returns are gross returns less effective management fees. 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.

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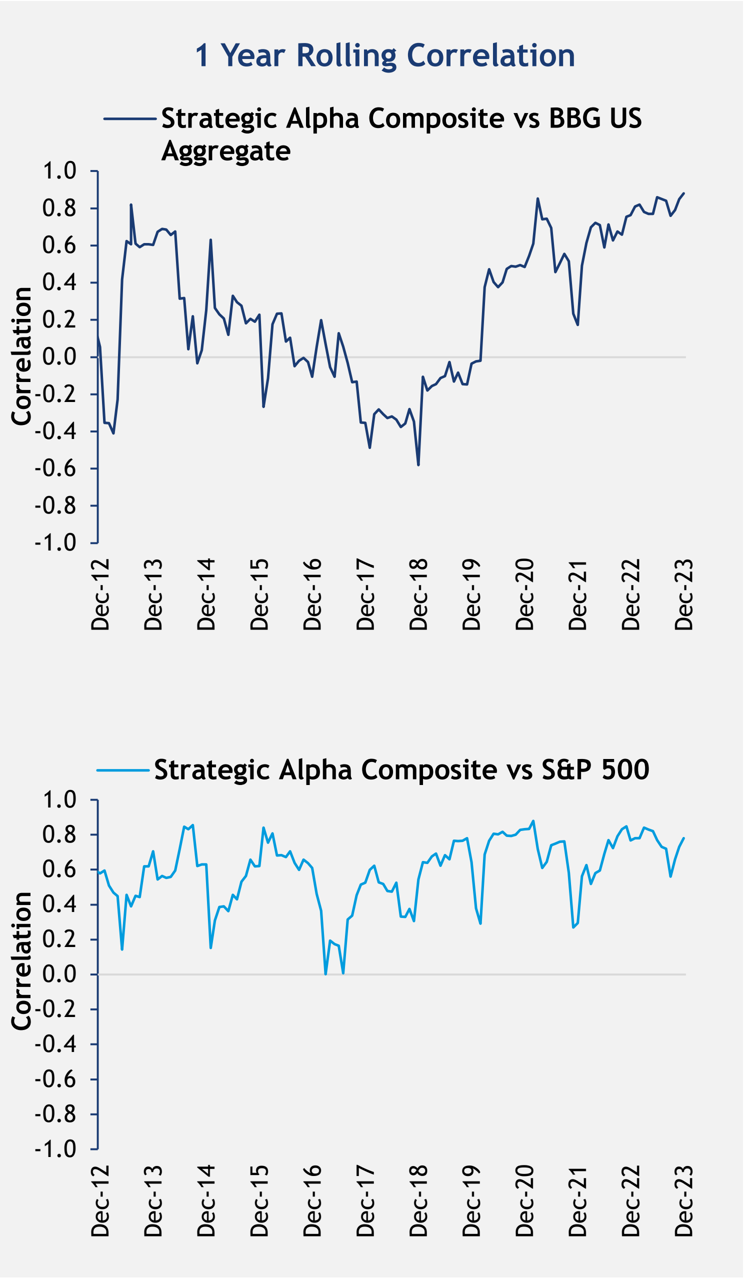
Diversification

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 as a result of the strategy's dynamic and tactical approach.

	10 Years as of 12/31/2023	Correlation vs BBG US Agg	Correlation vs S&P 500
FIXED INCOME SECTORS	BBG US Aggregate	1.00	0.36
	BBG US TIPS	0.83	0.48
	BBG US IG Corp	0.91	0.57
	BBG US Agency MBS	0.94	0.34
	BBG US CMBS	0.93	0.32
	BBG US ABS	0.84	0.27
	BBG Global Agg Hedged	0.96	0.38
	BBG Global Agg Unhedged	0.88	0.46
	BBG US High Yield	0.49	0.80
	JPM EMBI Global Diversified	0.64	0.67
	JPM GBI-EM Global Diversified	0.46	0.56
	Strategic Alpha Composite	0.51	0.70
GROWTH ASSET CLASSES	S&P 500	0.36	1.00
	MSCI EAFE	0.38	0.87
	S&P Goldman Sachs Commodity	-0.16	0.40
	FTSE/NAREIT All REITs	0.55	0.77
	HFN Hedge Fund Agg	0.23	0.83



Source: Loomis Sayles, Bloomberg, S&P and eVestment.
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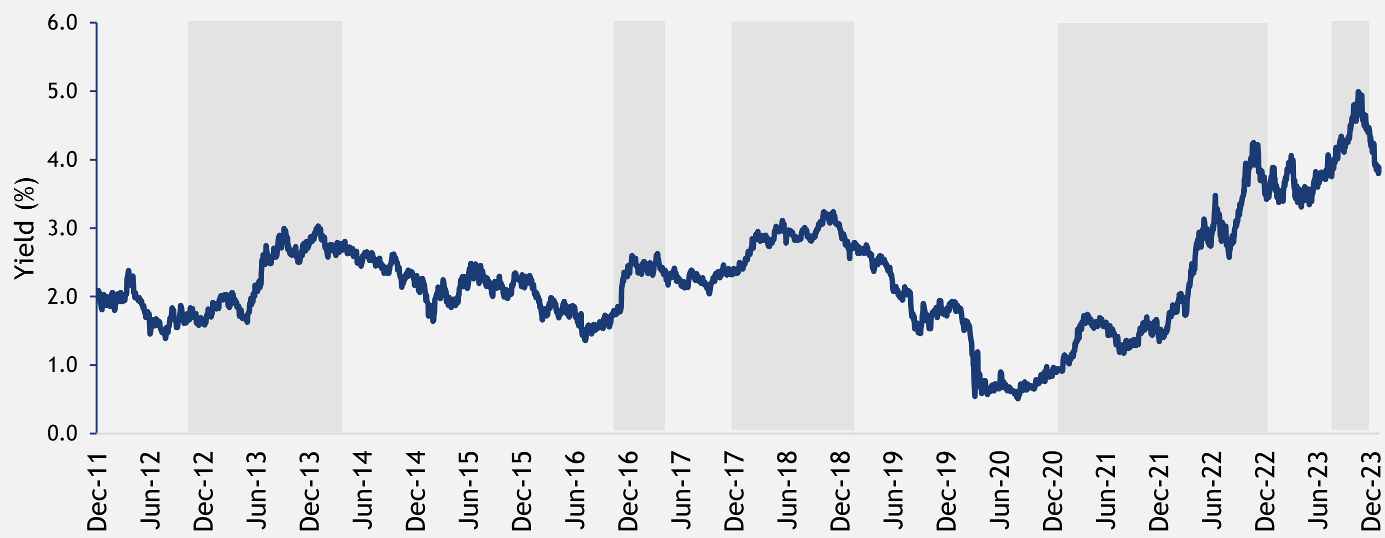
Downside Mitigation In A Rising Rate Environment

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 Agg 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 benchmark is ICE BofA 3-Month Treasury Bill Index. Bloomberg US Aggregate Index is shown for reference only.*

Source: Loomis Sayles and Bloomberg, as of 12/31/2023

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

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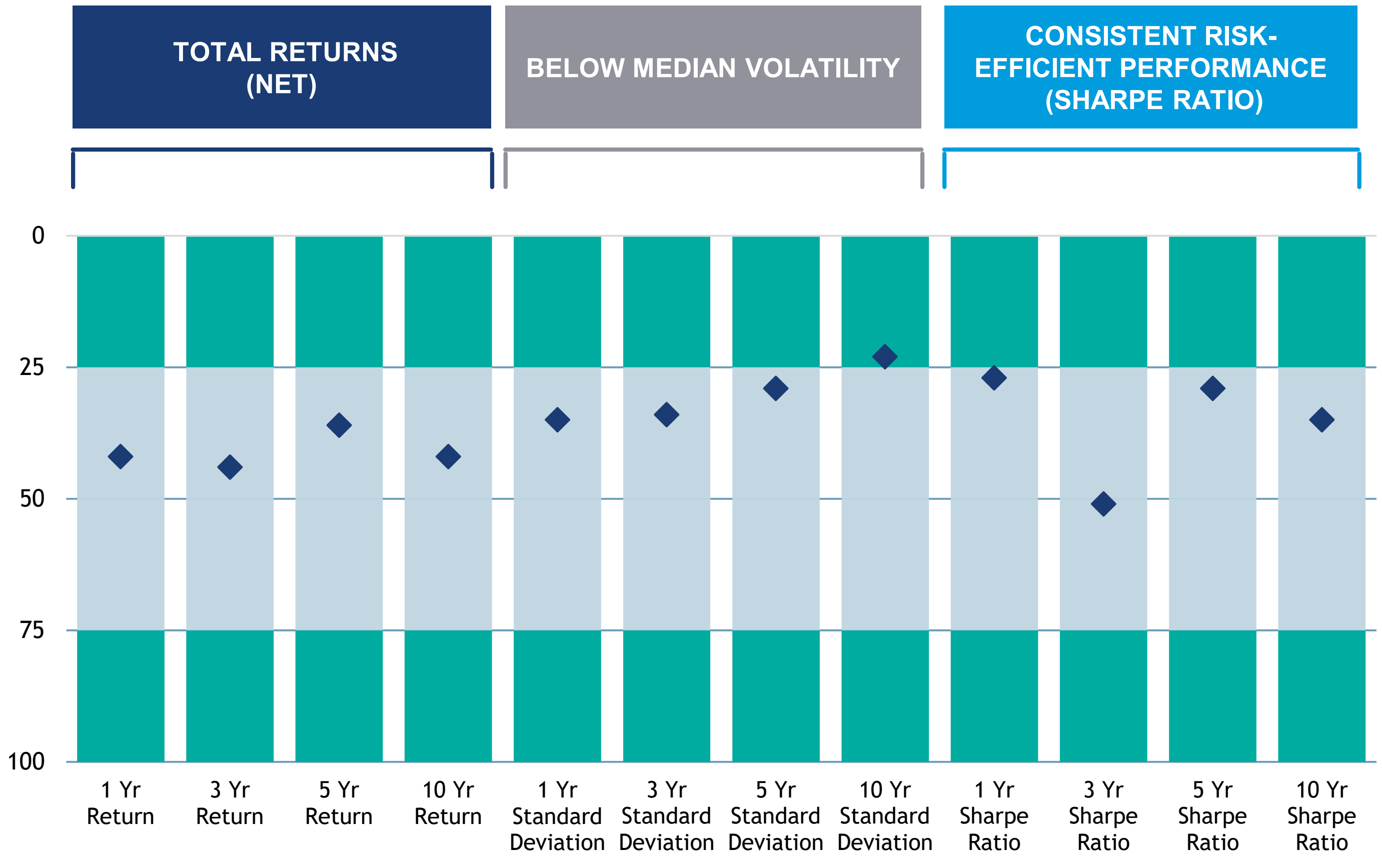
Composite Performance

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



eVESTMENT GLOBAL UNCONSTRAINED UNIVERSE AS OF DECEMBER 31, 2023												
	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 (Gross)	**8.93**	**0.86**	**3.85**	**3.31**	**4.90**	**4.76**	**5.53**	**4.15**	**0.75**	**-0.29**	**0.35**	**0.49**
Strategic Alpha (Net)	**8.42**	**0.43**	**3.42**	**2.88**	**4.90**	**4.76**	**5.53**	**4.15**	**0.65**	**-0.38**	**0.27**	**0.39**
25th Percentile	9.81	1.43	3.89	3.36	4.28	4.06	5.45	4.47	0.71	-0.19	0.32	0.46
Median	7.97	-0.10	2.81	2.50	6.51	6.05	6.93	5.84	0.44	-0.38	0.15	0.29
75th Percentile	6.62	-2.21	1.89	1.30	10.02	9.88	9.09	8.00	0.22	-0.53	0.00	0.01

Source: eASE Analytics System; eVestment Alliance is the ranking agency. Universe: eA Global Unconstrained Fixed Income. Annualized performance is calculated as the geometric mean of the strategy's returns with respect to one year. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. 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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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.

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

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For more information on the Strategic Alpha Composite, please request a full presentation book.

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