



Pennsylvania State Employees Retirement System

Loomis Sayles Core Fixed Income

JULY 22, 2025



THINK BROADLY.
ACT DECISIVELY.

For Institutional Use Only.

BOSTON CHICAGO DETROIT LONDON MINNEAPOLIS PARIS SAN FRANCISCO SINGAPORE UTRECHT

presented by:



CLIFTON V. ROWE, JR., CFA
Portfolio Manager



JOHN MEYER, CFA, CAIA, FRM
Director of Public Fund Strategy & Development

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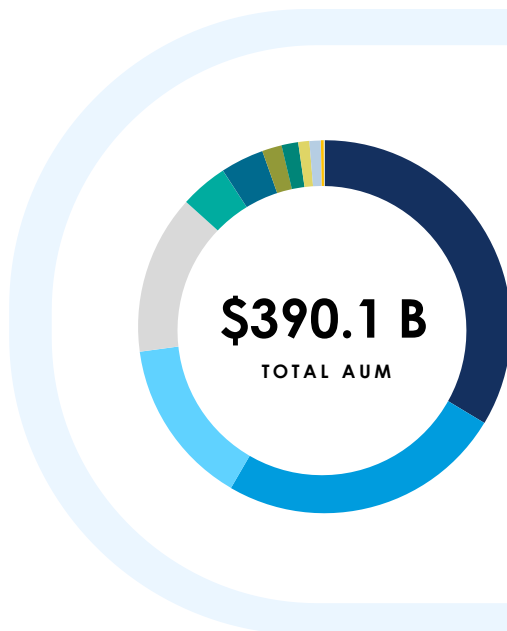
the loomis sayles edge

STRIVING TO BE ONE OF THE MOST TRUSTED ACTIVE ASSET MANAGERS FOR NEARLY A CENTURY

OUR MISSION. YOUR SUCCESS.

Our 15 investment teams, or **Alpha Engines**, are empowered to pursue superior investment opportunities using differentiated and time-tested investment processes.

All Loomis Sayles investment teams aim to help clients meet their financial goals through disciplined investment strategies and exceptional solutions.



BROAD ASSET CLASS EXPERTISE.

- Investment Grade Corporates
- Equities
- Developed Country Treasuries
- Mortgage & Structured Finance
- Emerging Market Debt
- High Yield Corporates
- Municipals
- Bank Loans
- Other
- Government Related
- Convertible Bonds
- Private Credit

Our Alpha Engines are unified by our **Six Pillar** foundation.

- Sound Philosophy
- Rigorous, Repeatable Process
- Proprietary Research
- Disciplined Portfolio Construction
- Integrated Risk Management
- Integrated Sustainability Factors

Our **fully integrated, proprietary technology and operations infrastructure** enables customization that meets the distinct needs of a diverse, global client base.

**Other includes cash & equivalents and derivatives.*

As of 3/31/2025.

Total AUM includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. (\$34.0 billion for the Loomis Sayles Trust Company). Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.

A GLOBAL PERSPECTIVE SINCE 1926.

Boston • Chicago • Detroit • London • Minneapolis •
Paris • San Francisco • Singapore • Utrecht

investment capabilities

BREADTH OF STRATEGIES POWERED BY PROPRIETARY RESEARCH & INFRASTRUCTURE

EQUITY

Large Cap (US)

- Large Cap Growth
- All Cap Growth

Small Cap (US)

- Small Cap Growth
- Small Cap Value

Small/Mid Cap (US)

- Mid Cap Growth
- Small/Mid Cap Growth
- Small/Mid Cap (Core)

Global

- Global Equity Opportunities
- Global Growth

International

- International Growth

Emerging Markets

- Global Emerging Markets

FIXED INCOME

US Broad Market

- Short Duration
- Intermediate Duration
- Core
- Core Plus
- Multisector

Corporates

- Investment Grade
- High Yield
- Senior Loans

Emerging Markets

- Corporate Debt
- Local Currency
- Short Duration Credit
- Asia Credit
- Blended

Euro Credit

- Sustainable Euro IG Credit
- Euro Investment Grade Credit
- Euro High Yield Credit

Global

- Bond
- Credit
- Unconstrained
- Sustainable
- High Yield

Liability Driven Strategies

- Corporates/Credit
- Government Credit

Municipals

- Short
- Intermediate
- Core
- Crossover

Mortgage & Structured Finance

- Agency MBS
- Core Securitized
- IG & Opportunistic Credit
- Dedicated CLOs
- Euro ABS

Treasury

- Active Treasury
- Inflation Protected

ALTERNATIVES

- Absolute Return
- Long/Short Equity
- Risk Premia
- Equity Buy/Write

MULTI-ASSET

- Multi-Asset Credit
- Multi-Asset Income
- Global Allocation

PRIVATE CREDIT

- Investment Grade

BESPOKE SOLUTIONS

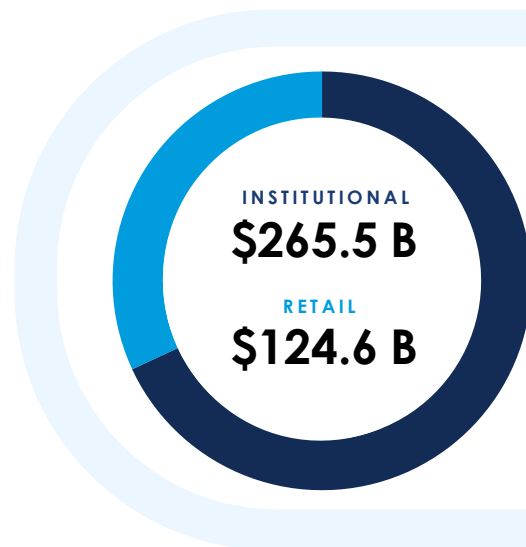
Our highly flexible investment infrastructure enables strategy customization for distinct client requirements and goals

- Insurance
- Cash Flow Matching
- Buy & Maintain
- LDI Solutions
- Managed Accounts
- Sustainability

As of 3/31/2025.

client-focused. research powered.

15 ALPHA ENGINES



Equity Alpha Engines

USD BILLIONS

Growth Equity Strategies	\$81.0
Global Equity Opportunities	\$9.2*
Specialty Growth Strategies	\$5.5
Small Cap Value	\$2.6
Global Emerging Markets Equity	\$383 M

Fixed Income Alpha Engines

USD BILLIONS

Relative Return	\$131.0	Municipal	\$6.4
Full Discretion	\$79.1	Emerging Markets Debt	\$3.8
Global	\$32.8	Euro Credit	\$3.2
Disciplined Alpha	\$22.1	Mortgage & Structured Finance	\$19.8*
Alpha Strategies	\$11.2*	Private Credit	\$295 M

LEADING RESEARCH AND INFRASTRUCTURE

Credit Research

Alpha generation through differentiated insights

Equity Research

Driving alpha through independent thinking

Macro Strategies

Focused insights for investment impact

Applied Integrated Quant

Connecting the art and science of investing

Mortgage & Structured Finance

Diversified alpha through global asset-based investing

Sustainable Investments

Research. Valuation. Engagement. Client-Focus

Trading

Beyond execution

Investment Strategy & Risk Management

Ensuring the SIX PILLAR foundation

NIM-os Technology**

Distinctive Capabilities. Custom Solutions.

*Includes accounts that may also be counted as part of other strategies.

**NIM-os, LLC is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.

As of 3/31/2025.

fixed income

RESEARCH COVERAGE SPANS THE GLOBE



**104 COUNTRIES &
REGIONS**

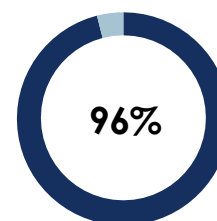
**28 developed markets
& 76 emerging markets****

**Over
2,000 ISSUERS
corporate credits***

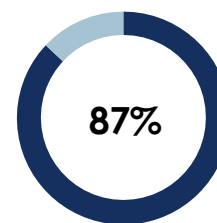
**258
unique bank loans**

All securitized sectors
(Agency MBS, Commercial and
Consumer ABS, Residential and
Commercial Real Estate,
Collateralized Loan Obligations)

INDUSTRY COVERAGE CONDUCTED ON A GLOBAL BASIS, ACROSS QUALITY SPECTRUM AND INCLUDES:



of investment grade
issuers in the Bloomberg
Corporate Index**



of investment grade issuers
in the Bloomberg Global
Aggregate Corporate Index*

**552
high yield issuers***

As of 12/31/2024.

*Includes 144a and other non-index eligible issuers.

**Emerging market countries include any country determined by Loomis Sayles to have an emerging market economy, taking into account a number of factors, which may include whether the country has a low-to-middle-income economy according to the International Bank for Reconstruction and Development (the World Bank), the country's foreign currency debt rating, its location and neighboring countries, its political and economic stability and the development of its financial and capital markets. These countries include those located in Latin America, Asia, Africa, the former Soviet Union, the Middle East and the developing countries of Europe, primarily Eastern Europe. A complete list of emerging market countries, as defined by Loomis Sayles, is available upon request.

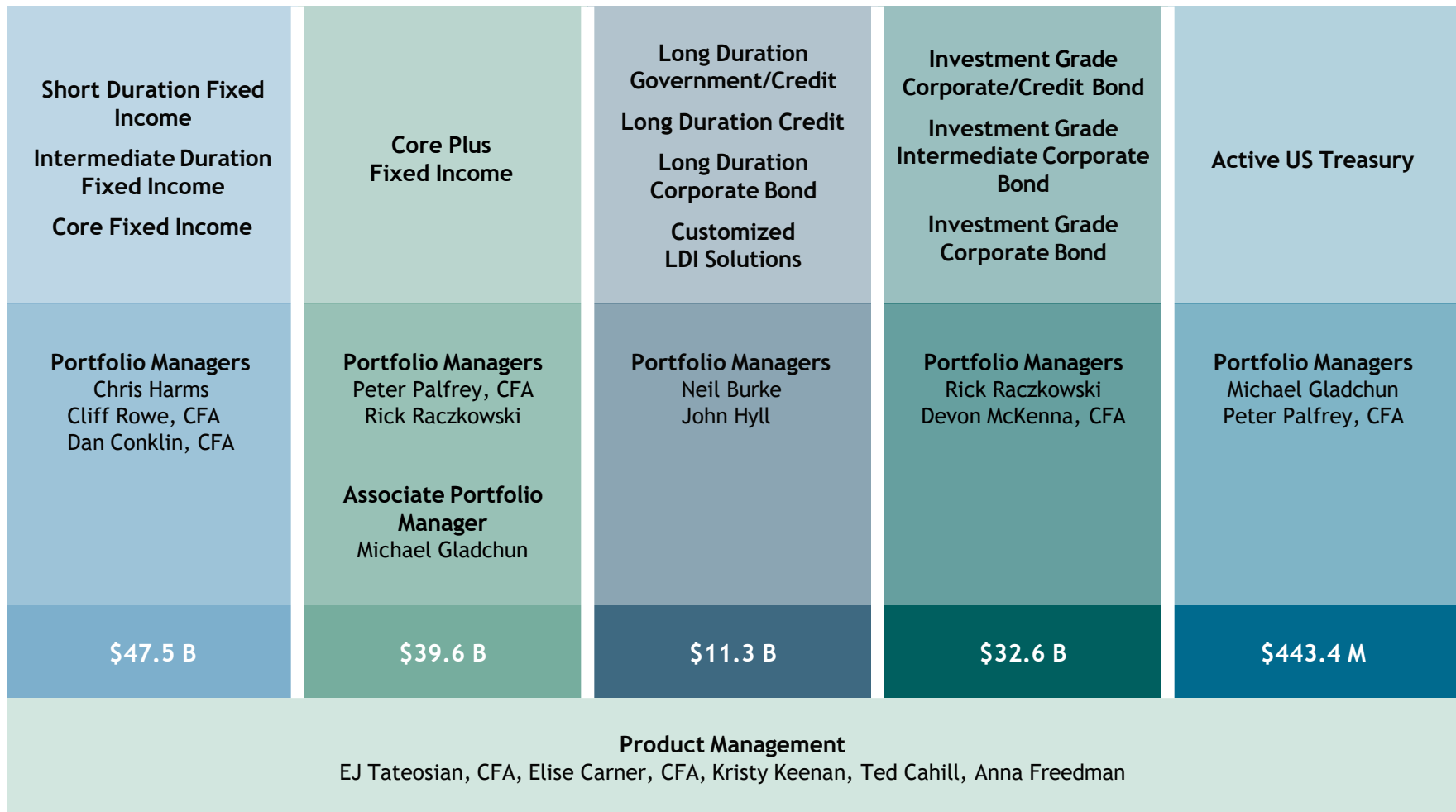
***Market weighted

Coverage percentages above are based on market value of issuers covered. Covered includes all issuers with Loomis Sayles research coverage.

relative return capabilities

EXPERTISE ACROSS STRATEGIES

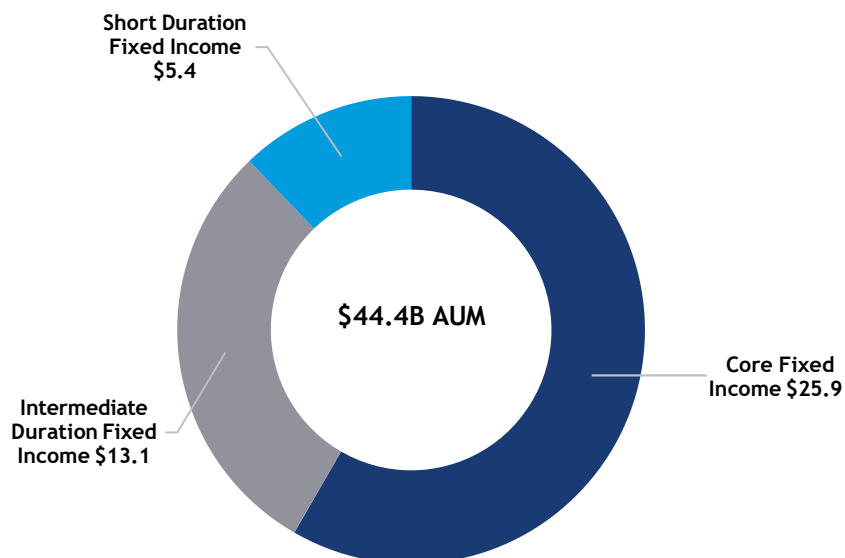
Assets under management as of March 31, 2025: \$131.5 billion



assets under management by strategy

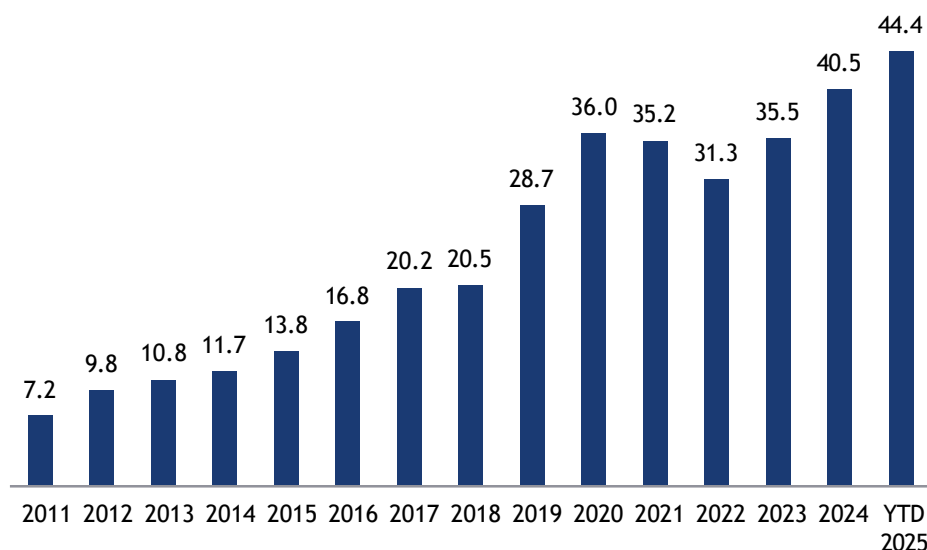
BROAD CAPABILITIES ACROSS DURATION

AUM BY STRATEGY (\$ BILLIONS)



GROWTH OVER TIME

ASSETS (\$ BILLIONS)



As of 3/31/2025

AUM does not include assets co-managed with the Custom Income Strategies team.

investment process

HIGHLY EXPERIENCED TEAM SUPPORTED BY DEEP FIRM RESOURCES

PRODUCT TEAM (Years of Industry Experience/Years with the firm)

Chris Harms Portfolio Manager 44 / 14	Cliff Rowe, CFA Portfolio Manager 32 / 32	Dan Conklin, CFA Portfolio Manager 14 / 12
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KEY SUPPORT

Product Management	Agency MBS Portfolio Managers*	Senior Investment Analyst	Portfolio Specialists	Credit Strategist	Applied Integrated Quant
EJ Tateosian, CFA Elise Carner, CFA Kristy Keenan Ted Cahill Anna Freedman	Ian Anderson Barath Sankaran, CFA	Max Resnick, CFA	Peter Obermann Kay Vang, CFA Anthony Falzarano	Jeff Bieniek, CFA	Michael Crowell

SECTOR TEAMS

<ul style="list-style-type: none"> US Yield Curve Global Asset Allocation 	<ul style="list-style-type: none"> Developed Non-US Markets Mortgage & Structured Finance 	<ul style="list-style-type: none"> Investment Grade / Global Credit High Yield/Bank Loans 	<ul style="list-style-type: none"> Emerging Markets Convertibles
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FIRM RESOURCES

Macro Strategies	Credit Research	Mortgage & Structured Finance	Fixed Income Trading	Investment Strategy & Risk Management	Applied Integrated Quant
<ul style="list-style-type: none"> 2 Co-Directors Associate Director Chief US Economist 9 Global Macro Strategists 3 Sovereign Analysts 	<ul style="list-style-type: none"> 2 Co-Directors Head of Municipal Research Head of Convertibles Research 39 Senior Analysts 9 Analysts 8 Research Senior Associates Research Associate 	<ul style="list-style-type: none"> Head 6 Portfolio Managers 3 Strategists 4 Senior Analysts Director, MSF Trading 4 MSF Traders/Tas 	<ul style="list-style-type: none"> 26 Traders/TAs Director, Portfolio Implementation 18 Portfolio Specialists Director, Operational Trading Risk Mgt. Risk Analyst 	<ul style="list-style-type: none"> Chief Inv. Risk Officer Risk Engineer Investment Risk Manager 5 Senior Inv. Risk Analysts Inv. Risk Analyst Inv. Risk Associate 	<ul style="list-style-type: none"> Director 2 Co-Directors 6 Quantitative Analysts Quantitative Associate
					Sustainability
					<ul style="list-style-type: none"> Chief Associate Director Senior Sustainability Associate Sustainability Associate

*For certain portfolios Ian Anderson and Barath Sankaran are agency MBS portfolio managers responsible for the agency MBS security selection in the portfolio.
As of 3/31/2025

investment philosophy and approach

OUR GOAL

- We seek to produce superior returns with moderate risk, thereby potentially achieving strong risk adjusted returns.

WE BELIEVE

- Bond markets are largely efficient; attractive investment opportunities do exist but require effective research and systematic processes to identify.
- Market volatility is inevitable and unpredictable; portfolio risk must be diligently managed.
- Transactions costs are important and must be considered in the evaluation of investment opportunities to assess the potential net return of investment opportunities.

OUR APPROACH

- We seek to identify our best opportunities using Loomis Sayles research and trading to assess the potential return of investment opportunities.
- We use multi-dimensional proprietary risk measures to assess risk from the security level to the total portfolio.
- Investment ideas are evaluated on potential return versus contribution to portfolio risk.
- We actively manage overall portfolio risk within defined ranges to capitalize on potential market opportunities.

Views and opinions expressed reflect the current opinions of the Relative Return team, and views are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.

Although the Investment Manager actively seeks to manage risk for a targeted level, there is no guarantee that the portfolio will be able to maintain its targeted risk level.

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

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

product overview

PRODUCT SPECIFICATIONS

STYLE	• Benchmark aware; bottom-up security selection/top-down strategies	
BENCHMARK	• Bloomberg US Aggregate Index*	
OBJECTIVE	• Seek to outperform the benchmark by 50 - 100 basis points over a 3-5 year market cycle	
POTENTIAL SOURCES OF ALPHA	<ul style="list-style-type: none"> • Security selection • Sector allocation • Duration management & yield curve positioning 	
INVESTABLE UNIVERSE	<ul style="list-style-type: none"> • US Treasury & Agencies • Investment grade corporate bonds • ABS 	<ul style="list-style-type: none"> • MBS • CMBS • Yankee bonds
OPTIONAL INSTRUMENTS	<ul style="list-style-type: none"> • Commingled vehicles • Interest rate futures 	
INSTRUMENTS NOT UTILIZED	<ul style="list-style-type: none"> • Currency • Credit derivatives • Non-investment grade securities 	<ul style="list-style-type: none"> • Illiquid securities • Non 144A private placements

Strategy may utilize one or more commingled vehicles or sub accounts managed by different portfolio teams for exposure to certain sectors if approved by the client.

**This strategy can also be managed to a client tailored benchmark.*

All figures are approximate and apply under normal market conditions. They are based on guidelines that are subject to change.

Commodity, interest and derivative trading involves substantial risk of loss.

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

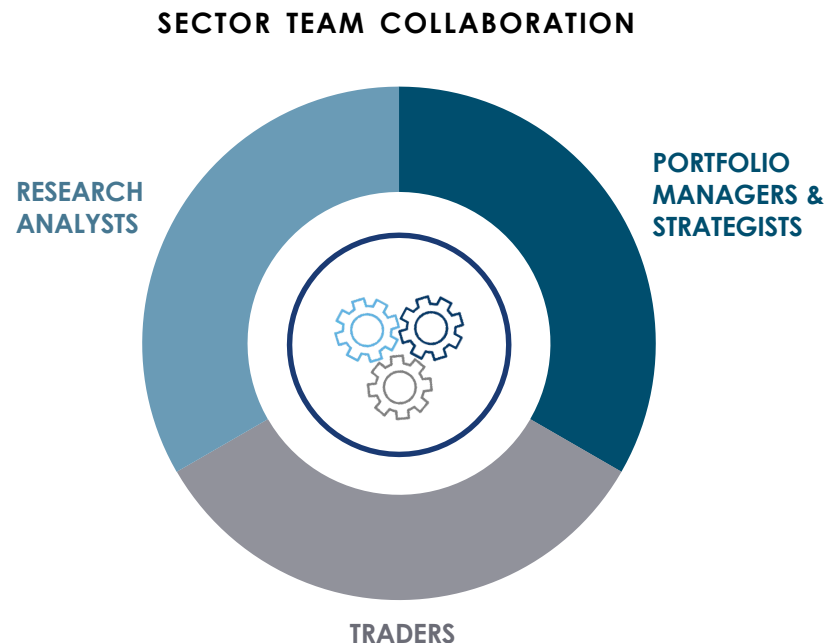
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return. Excess return objectives are subject to change and are not based on past performance.

sector teams

COLLABORATION OF PORTFOLIO MANAGERS, STRATEGISTS, RESEARCH ANALYSTS AND TRADERS

Discuss, debate and generate investment ideas and themes to enhance our investment decision making process

- Develop top-down and bottom-up valuation framework and market analysis
- Identify where investment value may lie in various markets and/or what we view as attractive securities in each sector
- Monitor and measure sector performance and trends including secular changes, corporate events, and ESG factors

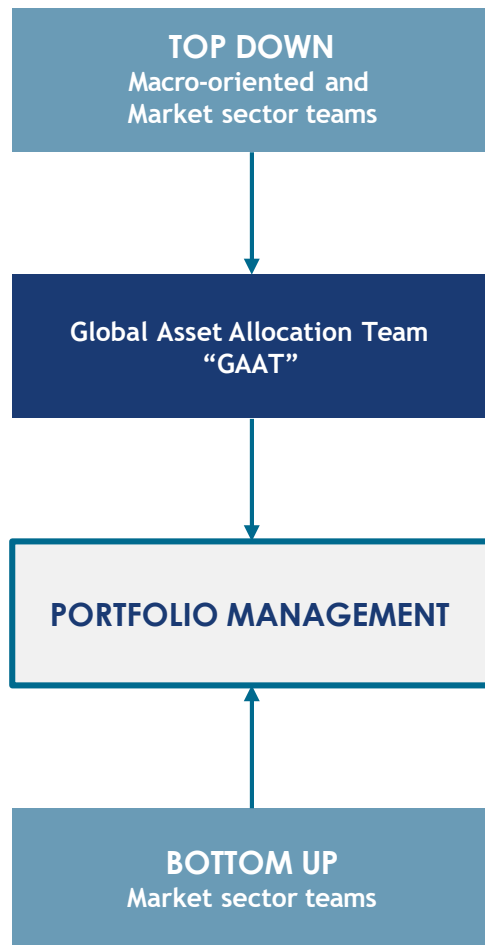


SECTOR TEAMS	
MACRO-FOCUSED	MARKET-FOCUSED
<ul style="list-style-type: none">• Global Asset Allocation• US Yield Curve• Developed Markets / Non-US Sovereign	<ul style="list-style-type: none">• Bank Loans• Convertibles• Emerging Markets• Equity• Global Credit• High Yield• Investment Grade Corporate• Municipals• Mortgage & Structured Finance

This process reflects the current opinions of the sector teams and views are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.

investment process

PORTFOLIO CONSTRUCTION



Insight into global opportunities and risks:

- Projected horizon returns and risks across all fixed income markets
- In-depth analysis of macro topics, economic forecasts and comprehensive reports
- Complemented by top down market sector team insight

Framework for sector allocation decisions:

- Cross-sector relative value analysis
- Risk, return and correlation
- Comparison to market consensus

Ultimate decision makers:

- Seek to construct optimal portfolio based on macro, GAAT, and sector team recommendations
- Monitor portfolio using integrated risk awareness tools
- Integration of risk awareness packet

Specialized teams of investment professionals from research, trading and portfolio management:

- Proprietary security specific Relative Value Ratings
- Issuer risk, volatility assessment, and trading liquidity analysis
- Identification of security specific opportunities

*Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.*

investment process

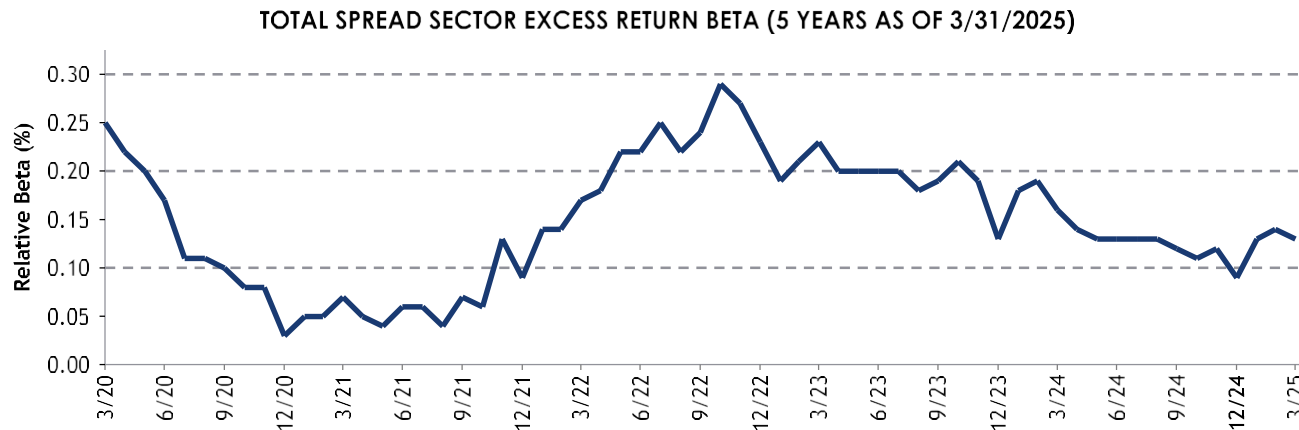
HOW WE MEASURE RISK

LS Risk Factor Beta is used to evaluate investment decisions, construct portfolios and control risks

- Beta measures expected portfolio excess return relative to various risk factors
- Beta is determined by the weight, duration and expected volatility of each portfolio position
- Beta evaluates risk at the issuer, sector and total portfolio levels
- Investment decisions are evaluated on their contribution to portfolio beta relative to potential return

Beta in portfolio construction

- Product team determines the beta target by sector and for the aggregate portfolio
- Risk exposures are reviewed at weekly product meetings and evaluated daily
- Our internal proprietary system delivers daily desktop reporting of betas



Source: Loomis Sayles.

Please refer to the Composite Historical Beta slide for important disclosure information.

Although the Investment Manager actively seeks to manage risk for a targeted level, there is no guarantee that the portfolio will be able to maintain its targeted risk level.

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

investment process – top-down

TOP-DOWN ECONOMIC AND SECTOR ANALYSIS

Determine:

- Total risk exposure
- Broad sector risk factor beta exposure

Inputs:

- Macroeconomic analysis
- Credit cycle analysis
- Investment grade risk premium model

Resources:

- Macro Strategies Group
- GAAT (Global Asset Allocation Team)
- Sector Teams

Sector	Base		Bull		Bear	
	Tot Rtrn	Exc Rtrn	Tot Rtrn	Exc Rtrn	Tot Rtrn	Exc Rtrn
Bank Loans	4.85%	4.55%	5.99%	5.69%	-1.56%	-1.86%
RMBS	3.36%	3.95%	3.30%	6.89%	-2.28%	-3.84%
Equity	8.90%					-17.80%
EUR IG	0.43%					-2.44%
HY	2.78%					-7.57%
ABS Fixed & Floating	0.80%					-0.42%
Converts	5.97%					-13.43%
MBS	0.95%					0.35%
CEMBI	3.93%	5.20%	3.36%	6.70%	-14.36%	-17.30%
CMBS	1.56%	1.57%	1.20%	3.18%	-3.57%	-4.03%
EMBI	2.44%	4.60%	0.51%	6.10%	-5.33%	-11.90%
US IG Corporate	0.38%	2.30%	-1.13%	4.08%	-0.11%	-6.58%
Treasuries	-1.01%	0.00%	-5.14%	0.00%	3.12%	0.00%

GAAT Sector Return Forecasts provide base, bull and bear projections

Graphics are illustrative for presentation purposes only as a sampling of portfolio management tool output. Some or all of this information may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio managed by Loomis Sayles. Scenario analysis has inherent limitations and should not be viewed as predictive of future events. It relies on opinions, assumptions and mathematical models, which can turn out to be incomplete or inaccurate. Actual results will be different.

investment process – bottom-up

BOTTOM-UP SECURITY SELECTION

Determine:

- Seek to identify inconsistencies between fundamentals and valuations
- Our best issuer ideas

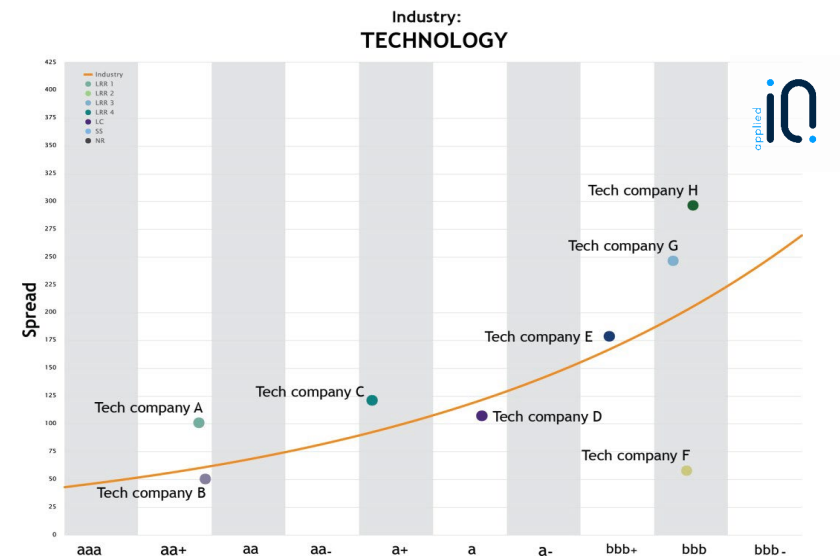
Inputs:

- Analyst assessment of credit ratings and other risk factors
- Valuation and liquidity
- Credit curve analysis
- Industry fundamentals

Resources:

- Sector Teams
- Mortgage & Structured Finance research
- Credit research
- Applied IQ
- Trading

UNIFIED RELATIVE VALUE TOOL



DEEP RESOURCES*

>50%
of our investment
professionals
are dedicated to
investment research



128*
analysts &
traders at work for you



*As of 12/31/2024.

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investment process

APPLIED IQ

Applied IQ is integrated with portfolio management to help support the investment process

Outputs include:

- Daily risk awareness package
- Consult closely with team on risk factor analysis
- Collaboration with product teams to develop new analytical tools



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investment process - portfolio risk analysis

RISK TOOLS TO IMPLEMENT & MONITOR PORTFOLIO DECISIONS

'What if?' scenarios

	Total	USD Term Structure	USD IG Credit	USD Securitized	USD Emerging	USD Texas/Agry	Residual	All Foreign (cys)	USD HY Credit
90 Rec. (8/90 - 10/90)	-1.93	-0.81	-0.82	0.11	0.00	0.00	0.00	-0.04	-0.37
90 Recov. (2/91 - 4/91)	0.83	-0.43	0.87	-0.05	0.00	-0.02	0.00	0.05	0.42
94 Fed Hike (2/94 - 1/95)	-1.50	-0.68	0.12	-0.21	0.00	0.01	0.00	-0.90	0.16
Asian Crisis (7/97 - 5/98)	-0.32	-0.09	-0.36	-0.03	0.00	-0.01	0.00	0.16	0.00
LTCM (8/98 - 10/98)	-2.49	-0.69	-1.48	0.29	0.00	0.05	0.01	-0.18	-0.50
Sept 11 (9/01)	-2.03	-0.73	-0.98	0.04	0.14	-0.02	0.00	-0.08	-0.39
WorldCom (4/02 - 7/02)	-4.34	-1.11	-1.11	-1.11	-1.11	-1.11	0.00	-0.07	-1.28
WCom Recov. (11/02 - 4/03)	3.25	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.84
03 Rapid Selloff (7/03)	0.15	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	-0.10	0.24
04 Fed Hike (6/04 - 12/04)	1.08	0.00	0.00	0.00	0.00	0.00	-0.01	0.36	0.37
Leverage (12/06 - 5/07)	-0.16	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	0.13	0.30
Subprime (7/07 - 8/07)	-1.20	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	-0.01	-0.35
Equity Selloff (11/07 - 2/08)	-3.61	-1.11	-1.11	-1.11	-1.11	-1.11	0.01	0.03	-0.58
Black Swan (9/08 - 11/08)	-5.74	-0.01	-0.01	-0.01	-0.01	-0.01	0.01	-0.54	-1.84
Euro Sovereign Concerns (5/10)	-1.36	0.00	0.00	0.00	0.00	0.00	0.00	-0.14	-0.43

SCENARIO ANALYSIS

examines potential portfolio returns and strategy correlations in past market environments and stresses

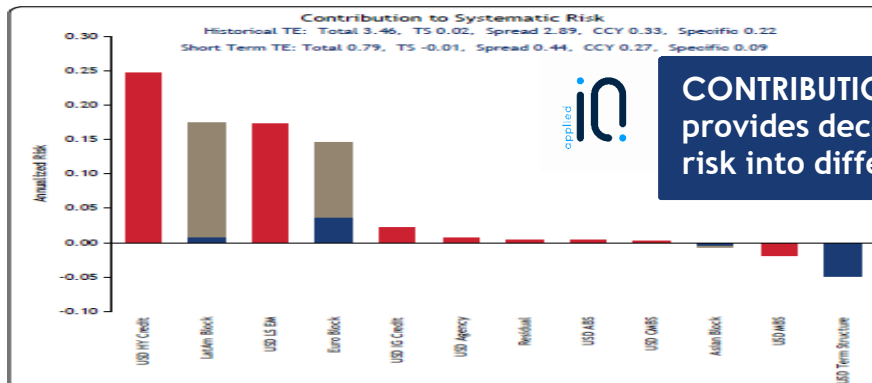
What sectors contribute to risk?

	Total	Alternate Matrix	USD IG Industrials	USD CMB	USD IG Financials	USD Term Structure	USD ABS	RMBS	USD MBS	USD IG Utilities
MBS ER to BUSA MBS ER	0.03	0.03	.	.	.	.	.	.	0.03	.
TS to Bench TS (yrs)	(0.07)	0.01	.	.	.	(0.07)	.	.	.	.
CMB ER to BUSA CMB ER	0.09									
ABS ER to BUSA ABS ER	0.25									
TR to BUSA Corp ER	0.18									
Corp ER to BUSA Corp ER	0.10									
Spread ER to BUSA Corp ER	0.16									

BETA ANALYTICS

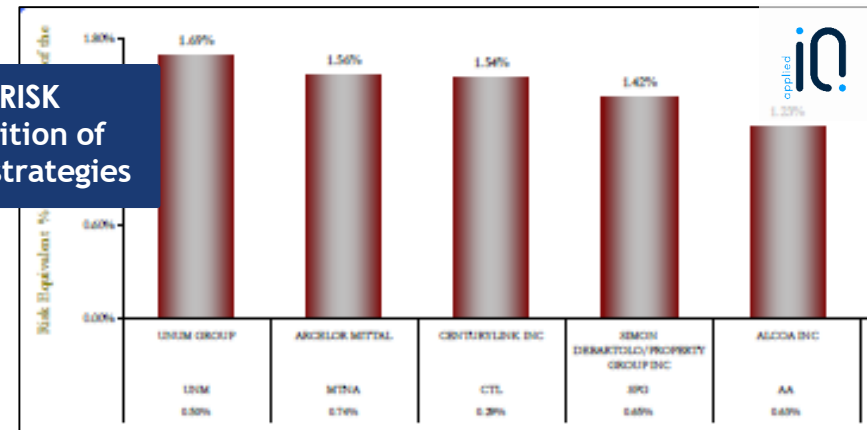
measures the sensitivities of the portfolio to changes in yield curves, spreads, commodities, equities, and currencies

What strategies contribute to risk?



CONTRIBUTION TO RISK provides decomposition of risk into different strategies

What industries and issuers contribute to risk?



Graphics are illustrative for presentation purposes only as a sampling of risk management tool output. Some or all of this information may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio managed by Loomis Sayles. Scenario analysis has inherent limitations and should not be viewed as predictive of future events. It relies on opinions, assumptions and mathematical models, which can turn out to be incomplete or inaccurate. Actual results will be different.

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

risk oversight

COMPLIANCE

- Independent function that monitors all client guidelines daily
- Automated compliance system verifies pre-trade and post-trade compliance with client guidelines

PEER REVIEW PROCESS

- Quarterly review of product strategies, risk exposure, and account dispersion
- Chaired by the Chief Investment Risk Officer (CIRO)

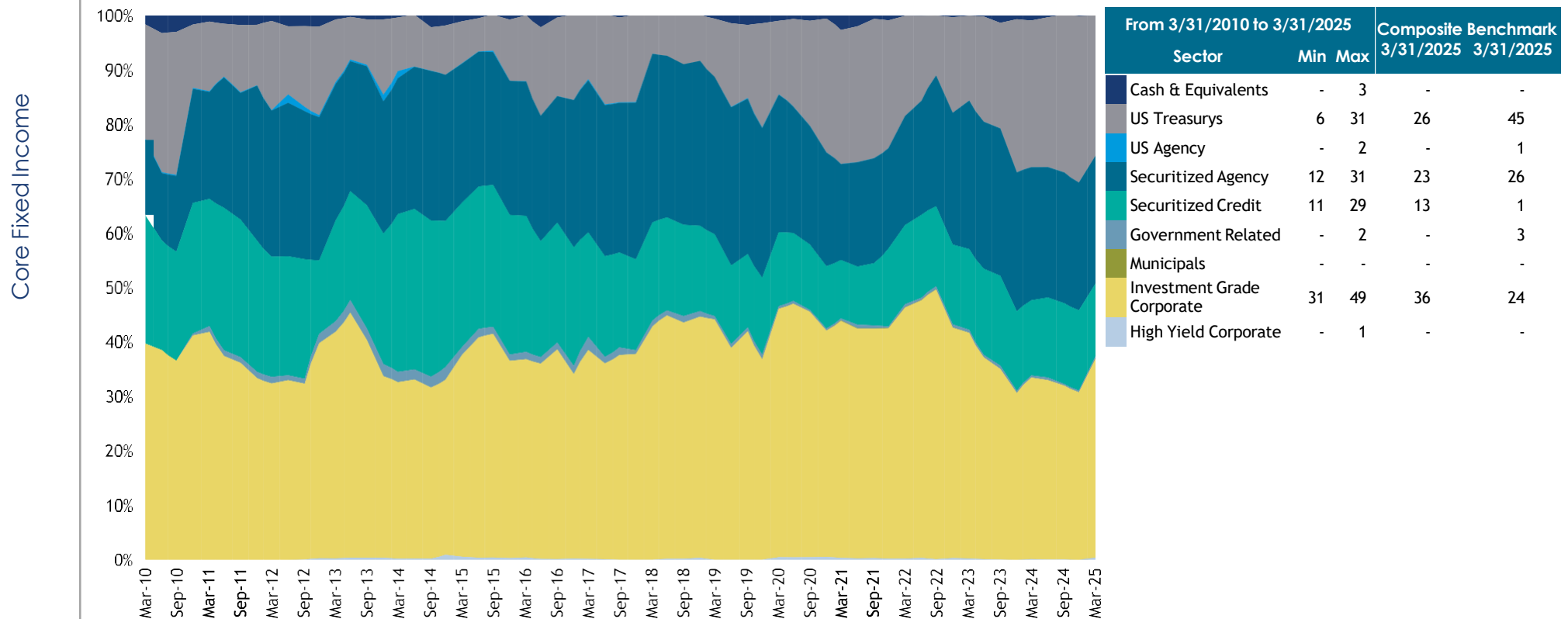
RISK MANAGEMENT COMMITTEE

- Reviews products performance, risks and dispersion across the Firm
- Independent of investment function and reports directly to the Board
- Chaired by Chief Executive Officer

portfolio review

COMPOSITE SECTOR ALLOCATION

Determine Sector Strategies



Source: Loomis Sayles. As of 3/31/2025 based on quarterly calculations.

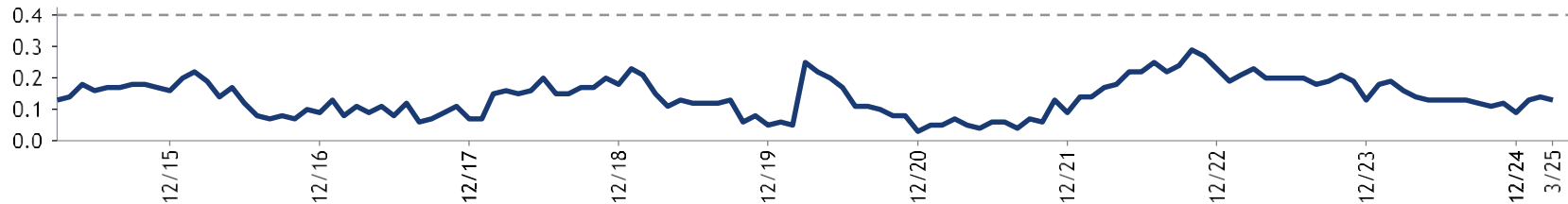
Due to active management, sector allocation will evolve over time.

Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Core Fixed Income Composite.

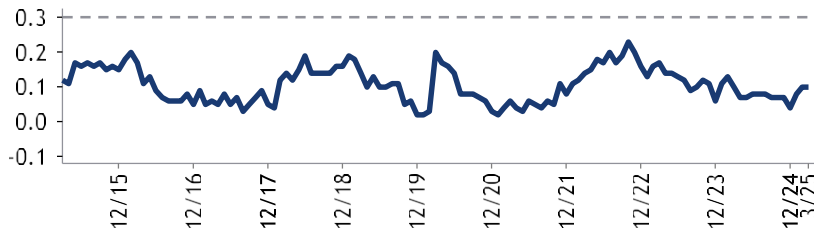
portfolio review

COMPOSITE HISTORICAL BETAS AS OF 3/31/2025

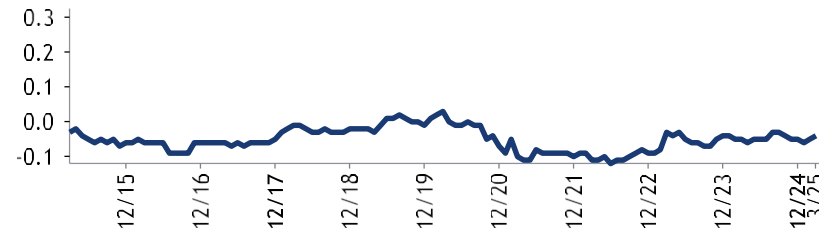
TOTAL SPREAD SECTOR EXCESS RETURN BETA



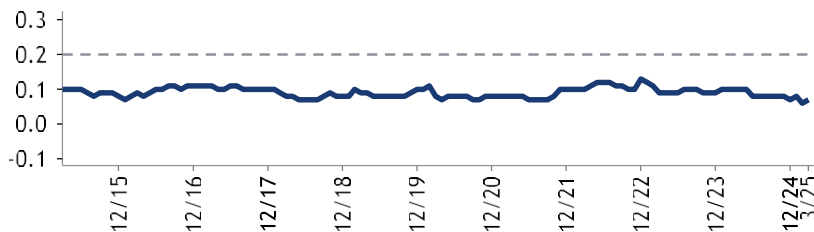
CORPORATE EXCESS RETURN BETA *



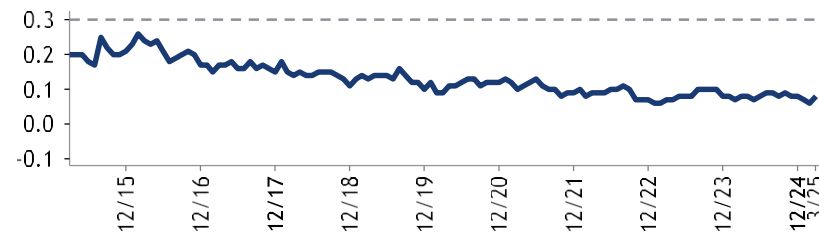
MBS EXCESS RETURN BETA



CMBS EXCESS RETURN BETA



ABS EXCESS RETURN BETA



Source: Loomis Sayles.

*The Corporate beta represents the corporate portion of the composite as determined by the Bloomberg Industry level one.

Beta characteristics are shown as supplemental information for the most actively managed sectors typically utilized in this strategy. Beta measures the risk of each sector in the portfolio relative to the risk of that sector in the Bloomberg US Aggregate Index (recognized as an industry-wide representative index). A beta above zero means that the portfolio has greater risk in that sector than in the Bloomberg US Aggregate Index.

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.

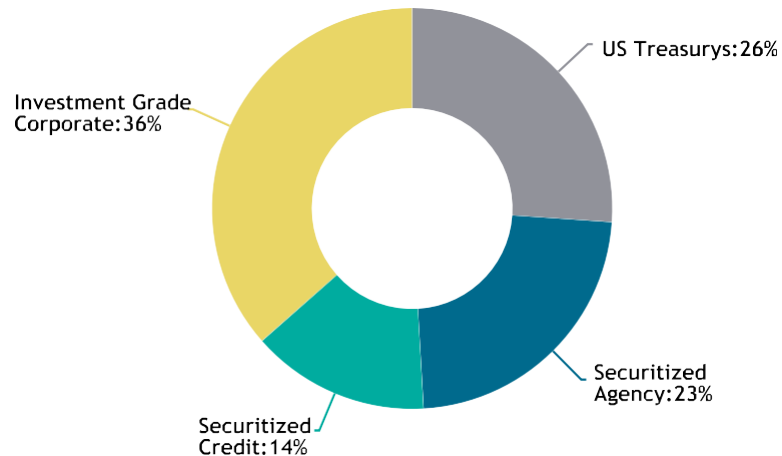
Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Core Fixed Income Composite.

Past performance is no guarantee of future results.

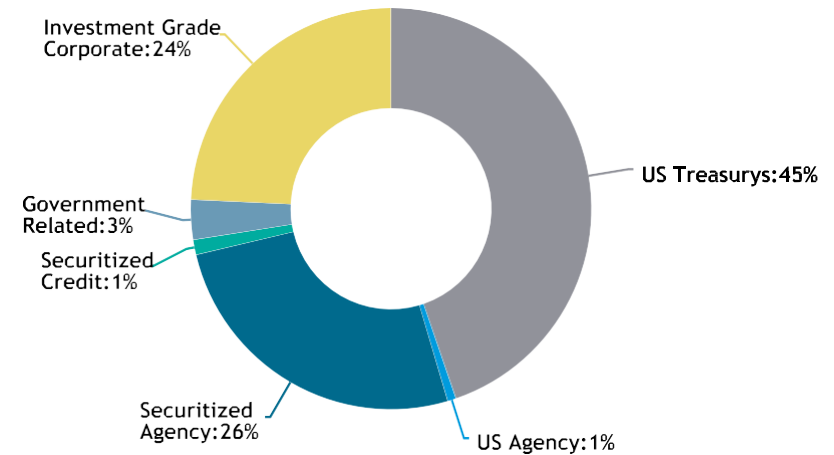
portfolio review

COMPOSITE SECTOR DISTRIBUTION AS OF 3/31/2025 (%)

CORE FIXED INCOME COMPOSITE



BLOOMBERG U.S. AGGREGATE INDEX



Source: Loomis Sayles and Bloomberg.

Due to active management, characteristics will evolve over time. Sector values are rounded to the nearest percent, and those with a value of less than 0.5% do not appear in the chart. Due to rounding, pie chart totals may not equal 100%.

Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Core Fixed Income Composite.

portfolio review

COMPOSITE INDUSTRY WEIGHTS AS OF 3/31/2025 (%)

	Composite	Benchmark
Education	0.02	0.00
Student Lns	0.02	0.00
Cash & Equivalents	-0.50	0.00
Cash	-1.94	0.00
Treasuries	1.45	0.00
Derivatives	0.00	0.00
Interest Rate Futures	0.00	0.00
Interest Rate Swap	0.00	0.00
US Inflation Protected Treasuries	0.01	0.00
US Treasuries	26.07	44.54
US Agency	0.02	0.68
Agency CMBS	1.97	0.76
CMO	1.33	0.00
MBS Passthrough	19.71	24.99
Agency MBS Passthrough	19.71	24.99
Conventional 30 Yr	16.68	16.50
10/1 Arm	0.02	0.00
7/1 Arm	0.00	0.00
5/1 Arm	0.00	0.00
3/1 Arm	0.00	0.00
GNMA 15 Yr	0.00	0.01
Conventional 20 Yr	0.10	0.68
Conventional 15 Yr	0.02	1.88
GNMA 30 Yr	2.89	5.93
ABS	10.21	0.46
ABS Other	2.21	0.04
Car Loan	7.75	0.24
Credit Card	0.16	0.12
Home Equity	0.02	0.00
Residential Mortgage	0.00	0.00

	Composite	Benchmark
Stranded Utility	0.00	0.05
Student Loan	0.07	0.00
Whole Business	0.00	0.00
Non Agency CMBS	4.21	0.74
Agencies	0.26	0.62
Government Guarantee	0.00	0.43
Owned No Guarantee	0.26	0.19
Local Authorities	0.00	0.25
Sovereign	0.10	1.03
Supranational	0.00	1.31
Taxable Muni	0.01	0.48
Local Authorities	0.01	0.48
Multifamily Hsg	0.00	0.00
City	0.00	0.00
Local Authorities	0.00	0.48
	18.66	8.16
	10.68	5.61
	0.76	0.37
	3.00	0.34
	0.07	0.01
	3.93	1.18
Life	3.40	0.27
P&C	0.52	0.49
Health Insurance	0.02	0.42
Reits	0.21	0.64
Other Reits	0.20	0.16
Office Reits	0.00	0.06
Apartment Reits	0.01	0.11
Healthcare Reits	0.00	0.12
Retail Reits	0.00	0.18
Industrial	14.88	13.71

Source: Loomis Sayles and Bloomberg.

Due to active management, weights will evolve over time. Due to rounding, totals may not equal 100%.

Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Core Fixed Income Composite.

portfolio review

COMPOSITE INDUSTRY WEIGHTS AS OF 3/31/2025 (%)

	Composite	Benchmark
Basic Industry	0.87	0.58
Metals And Mining	0.46	0.22
Chemicals	0.41	0.27
Paper	0.00	0.09
Capital Goods	0.94	1.31
Packaging	0.34	0.04
Construction Machinery	0.31	0.20
Diversified Manufacturing	0.28	0.37
Environmental	0.00	0.10
Building Materials	0.00	0.11
Aerospace/Defense	0.01	0.49
Communications	0.94	1.88
Cable Satellite	0.33	0.39
Wireless	0.22	0.46
Media Entertainment	0.13	0.44
Wirelines	0.27	0.59
Consumer Cyclical	4.70	1.70
Automotive	3.44	0.59
Lodging	0.39	0.06
Restaurants	0.26	0.12
Home Construction	0.07	0.03
Gaming	0.08	0.07
Consumer Cyclical Services	0.03	0.08
Retailers	0.43	0.74
Consumer Non Cyclical	2.64	3.69
Food And Beverage	1.21	0.83
Tobacco	0.32	0.27
Supermarkets	0.00	0.05
Consumer Products	0.01	0.23
Healthcare	0.74	1.02
Pharmaceuticals	0.35	1.29

	Composite	Benchmark
Energy	1.63	1.73
Independent	0.57	0.31
Refining	0.29	0.10
Oil Field Services	0.13	0.07
Integrated	0.25	0.37
Midstream	0.38	0.89
Industrial Other	0.09	0.11
Technology	2.27	2.23
Transportation	0.79	0.48
Transportation Services	0.62	0.12
Airlines	0.00	0.05
Railroads	0.17	0.30
Utility	3.04	2.27
Electric	2.88	2.05
Natural Gas	0.07	0.18
Utility Other	0.09	0.05

Source: Loomis Sayles and Bloomberg.

Due to active management, weights will evolve over time. Due to rounding, totals may not equal 100%.

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portfolio review

COMPOSITE CHARACTERISTICS AS OF 3/31/2025

	Core Fixed Income Composite	Bloomberg U.S. Aggregate Index		Quality	% of Core Fixed Income Composite	% of Bloomberg U.S. Aggregate Index
Average Yield (%)	4.88	4.59	US Treasurys		26.07	44.54
Average Maturity (years)	8.05	8.29	AAA		35.16	29.71
Average Duration (years)	6.00	6.04	AA		5.71	4.51
Average Coupon (%)	3.60	3.48	A		16.80	11.03
Average Quality	AA3	AA2	BAA		15.77	10.21
Average OAS (bps)	63	35	BA		0.11	-
			B		-	-
			CAA & Below		-	-
			Other/Not Rated		0.88	-
			Cash & Equivalents		-0.50	-

Source: Loomis Sayles and Bloomberg.

Due to active management, characteristics will evolve over time. Both duration and maturity for equity securities are deemed to be zero.

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.

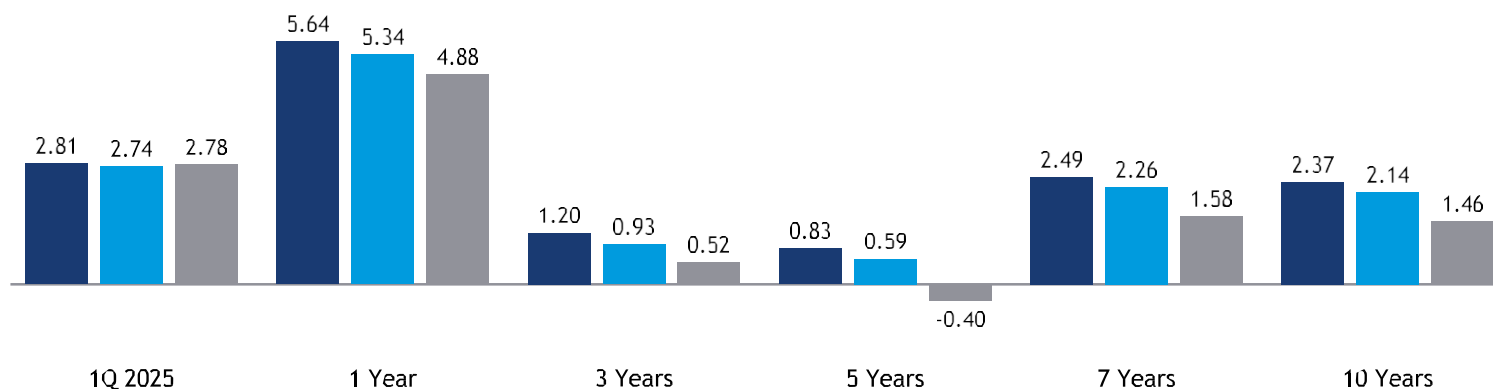
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portfolio review

COMPOSITE PERFORMANCE AS OF 3/31/2025 (%)

Trailing Returns

■ Core Fixed Income Composite (Gross) ■ Core Fixed Income Composite (Net) ■ Bloomberg U.S. Aggregate Index



Cumulative Total Return

Average Annual Total Return

Excess Return	Gross	+0.03	+0.76	+0.68	+1.23	+0.92	+0.91
	Net	-0.04	+0.46	+0.41	+0.99	+0.69	+0.68

Source: Loomis Sayles and Bloomberg. Returns for multi-year periods are annualized.

Returns may increase or decrease as a result of currency fluctuations. Due to rounding, excess returns may be slightly off.

Gross returns are net of trading costs. Net returns are gross returns less effective management fees.

Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Core Fixed Income Composite.

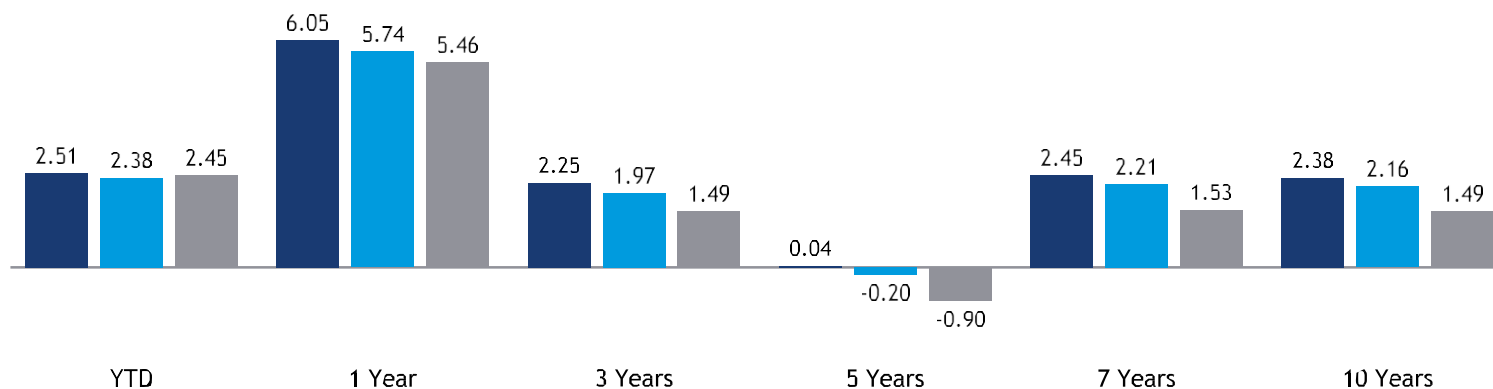
Past performance is no guarantee of future results.

portfolio review

COMPOSITE PERFORMANCE AS OF 5/31/2025 (%)

Trailing Returns

■ Core Fixed Income Composite (Gross) ■ Core Fixed Income Composite (Net) ■ Bloomberg U.S. Aggregate Index



Cumulative Total Return

Average Annual Total Return

Excess Return	Gross	+0.06	+0.59	+0.75	+0.95	+0.91	+0.89
	Net	-0.06	+0.28	+0.48	+0.71	+0.68	+0.66

Source: Loomis Sayles and Bloomberg. Returns for multi-year periods are annualized.

Returns may increase or decrease as a result of currency fluctuations. Due to rounding, excess returns may be slightly off.

Gross returns are net of trading costs. Net returns are gross returns less effective management fees.

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portfolio review

COMPOSITE PERFORMANCE (%)

Calendar Year Returns

	Composite (Gross)	Composite (Net)	Bloomberg U.S. Aggregate Index
2024	2.48	2.19	1.25
2023	6.17	5.87	5.53
2022	-12.89	-13.06	-13.01
2021	-0.71	-0.91	-1.54
2020	9.69	9.48	7.51
2019	10.19	9.97	8.72
2018	0.24	0.04	0.01
2017	4.53	4.32	3.54
2016	4.14	3.93	2.65
2015	1.05	0.85	0.55

Source: Loomis Sayles and Bloomberg.

Returns may increase or decrease as a result of currency fluctuations.

Gross returns are net of trading costs. Net returns are gross returns less effective management fees.

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investment performance - supplemental

CORE FIXED INCOME COMPOSITE - 10 YEARS AS OF 3/31/2025

Statistics & Rankings vs. Index



	Annualized Returns	Tracking Error	Information Ratio
● Core Fixed Income (Gross)	2.37	0.84	1.08
% Ranking	13 th	37 th	5 th
■ Bloomberg US Aggregate Index	1.46	0.00	n/a
% Ranking	98 th	1 st	n/a
Median	2.02	0.92	0.62
Observations	191	191	191
<hr/>			
Core Fixed Income (Net)	2.14		

Source: eVestment; Nasdaq eVestment is the ranking agency. Universe: eVestment US Core Fixed Income. This marketing communication is provided as supplemental to a full product presentation book. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. Rankings are based on gross returns and do not take into account management fees or other fees and expenses. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change. Median is the 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, reproduced or redistributed without authorization in any form.

Please reference the GIPS Report for a complete description of the Loomis Sayles Composite shown, an integral part of this presentation.
Past performance is no guarantee of future results.

our strengths

A sound philosophy



We believe our value-driven approach will help us to have success and capitalize on custom market opportunities

A rigorous, repeatable process



Dynamic top-down/bottom-up process based on proprietary research and risk metrics

Proprietary research



Independent credit rating process since the 1930s complemented by deep macro, sovereign, securitized and quantitative research

Disciplined Portfolio Construction



Diversified portfolios are built incorporating our view of the most attractive securities from each sector and evaluated based on risk/return

Integrated Risk Management



Diligent risk management is imbedded at each level of the investment process from individual securities to the total portfolio

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 loss of principal.

our culture

Loomis Sayles **IDEALS** represent the core characteristics of who we aspire to be as employees and an organization. We are:



Inclusive & Diverse.

Dedicated to Teamwork.

Excellent.

Accountable.

Leaders.

Solutions-Oriented.

team biographies



Christopher Harms

Chris Harms is a portfolio manager and co-head of the Relative Return Team at Loomis, Sayles & Company. He co-manages the Loomis Sayles Limited Term Government & Agency and Intermediate Duration Bond funds. Chris also co-manages the Loomis Sayles Core, Intermediate Duration and Short Duration strategies. He has 45 years of investment industry experience and joined Loomis Sayles in 2010. Previously, Chris was a senior vice president and managing director of an investment management team at CapitalSource Bank. Prior to CapitalSource, he was a managing director and senior fixed income portfolio manager at Mackay Shields. Chris earned a BSBA from Villanova University and an MBA from Drexel University.



Clifton V. Rowe, Jr., CFA

Cliff Rowe is a portfolio manager for the Relative Return Team and Mortgage and Structured Finance Team at Loomis, Sayles & Company. He co-manages the Loomis Sayles Limited Term Government & Agency and Intermediate Duration Bond funds. Cliff also co-manages the Loomis Sayles Core, Short Duration and Intermediate Duration strategies. He has 32 years of investment industry experience that began when he joined Loomis Sayles in 1992. During his tenure, Cliff has held successive positions of portfolio assistant, research analyst, mortgage trader and portfolio manager. He earned a BBA from James Madison University and an MBA from the University of Chicago. Cliff is a CFA charterholder.



Daniel Conklin, CFA

Dan Conklin is a portfolio manager for the Relative Return Team at Loomis, Sayles & Company. He co-manages the Loomis Sayles Intermediate Duration Bond and Limited Term Government & Agency funds. Dan also co-manages the Loomis Sayles Core Fixed Income, Short Duration Fixed Income and Intermediate Duration Fixed Income strategies. Dan has 14 years of investment industry experience and joined Loomis Sayles in 2012 as a fixed income client portfolio analyst. He moved to the Relative Return Team in 2014 as an investment analyst and was promoted to senior investment analyst in 2018, and then to associate portfolio manager in 2019. Previously, Dan was a middle office analyst at Putnam Investments, supporting the firm's derivative collateralization process. Dan earned a BS from the University of Massachusetts, Lowell and an MS in Finance from Northeastern University. He is a CFA charterholder.



EJ Tateosian, CFA

EJ Tateosian is an investment director for the Relative Return Team at Loomis, Sayles & Company. He joined Loomis Sayles in 2016 and has 29 years of investment industry experience. Previously, EJ was an institutional portfolio manager at Fidelity Investments. Prior to this, he was a fixed income portfolio manager at Flatley Management Company, managing multi-asset class fixed income portfolios. EJ began his career at Wellington Management Company, where he was a research assistant, portfolio analyst, credit analyst and later portfolio manager. He earned a BA from Hobart College. EJ is a CFA charterholder.

team biographies



Elise Carner, CFA

Elise Carner is an investment director for the Relative Return Team at Loomis, Sayles & Company. In this role, she supports the growth and retention of the team's assets, with a focus on core plus products. Elise joined Loomis Sayles in 2021 and has 20 years of investment industry experience. Previously, she was a senior client relationship manager for institutional clients at GMO. Prior to this, Elise was an account manager at Wellington Management, supporting client relationships for West-Coast based institutional clients. Before that, she was a relationship analyst supporting senior relationship managers for public funds clients at Wellington and a relationship manager at Brown Brothers Harriman, supporting fund accounting and custody client relationships. Elise earned a BA and BS from Boston University and an MBA from the UNC Kenan-Flagler Business School. She holds FINRA licenses 3, 7 and 63. Elise is a CFA charterholder.



Kristy Keenan

Kristy Keenan is an associate investment director for the Relative Return Team at Loomis, Sayles & Company. In this role, she supports the growth and retention of relative return assets. Kristy joined Loomis Sayles in 2012 as a client portfolio analyst, acting as a key liaison between clients, their consultant and internal departments, working closely with the Relative Return Team. She became the product management analyst for the Relative Return Team in 2015 and was promoted to associate investment director in 2017. Kristy is also a committee member and an internship program coordinator for the Undergraduate Women's Investment Network (UWIN). Prior to Loomis Sayles, she was an investment analyst at New England Private Wealth Advisors. Kristy earned a BS from Bentley University and an MBA/MSF from the Carroll School of Management at Boston College.



Ted Cahill

Ted Cahill is an associate investment director for the Relative Return Team at Loomis, Sayles & Company. He joined Loomis Sayles in 2011 as an operations analyst and became a client portfolio analyst in 2014, supporting the fixed income strategies in the corporate and public channels. Ted joined the trading desk in 2017 as a fixed income trading assistant and was promoted to junior trader in 2021. He joined the Relative Return Team as a product management analyst in 2023 and was promoted to associate investment director in 2024. Ted earned a BS in Business Administration with a concentration in Finance from the College of Charleston – School of Business and Economics and an MBA and MS in Finance from the Carroll School of Management at Boston College.

team biographies



Anna Freedman

Anna Freedman is a product management analyst on the Relative Return Team at Loomis, Sayles & Company. She joined Loomis Sayles in 2019 as a strategic marketing analyst on the Strategic Marketing Team. Previously, Anna was a registered client associate at Merrill Lynch. Prior to that, she was a channel marketing program manager at State Street Global Advisors. Anna earned a BA from the University of Pennsylvania and an MBA from Babson College.



Ian Anderson

Ian Anderson is the agency MBS strategist for the Mortgage and Structured Finance Team at Loomis, Sayles & Company where he is responsible for developing agency MBS research and relative value recommendations across all fixed income products. He is the lead portfolio manager for the dedicated agency MBS strategies and a co-agency MBS portfolio manager for the Loomis Sayles Core Plus Bond Fund. Ian joined Loomis Sayles in 2011 from Fannie Mae, where he held several positions over his 11 year tenure. Most recently, he was a senior portfolio manager for Fannie Mae's investment portfolio, developing and implementing relative value alpha strategies for the agency MBS, CMO, CMBS, reverse mortgage and hybrid sub-portfolios. Prior to this, Ian was responsible for agency CMO structured book, conducting hedging of assets and assisting researchers to develop accurate prepayment and term structure models. He began as a financial analyst and later became a senior securities analyst and assisted traders with inquiries into various model risk analytics and forecasts in various asset classes, helped design and implement a short horizon portfolio tracking system, compared internal model prepayment speeds and risk analytics, and designed and produced return attribution reports for the portfolio. Previously, Ian was a research analyst for the Federal Reserve Board of Governors, where he developed econometric and empirical models, worked with economists on producing empirical distribution of market expectations of probable Federal Reserve interest rate action. Ian earned a BS in economics from the University of Chicago and an MS in finance from the George Washington University.

team biographies



Barath Sankaran, CFA

Barath Sankaran is a member of the Mortgage and Structured Finance Team at Loomis, Sayles & Company. He is a co-portfolio manager for the dedicated agency MBS strategies and a co-agency MBS portfolio manager for the Loomis Sayles Core Plus Bond Fund. Additionally, Barath guides other product teams at the firm in the optimal sector allocation and portfolio implementation of agency MBS. Barath joined Loomis Sayles in 2009 as an analyst on the Mortgage and Structured Finance Team, where he initially focused on non-agency RMBS and gradually expanded his role to agency MBS. Since 2011, Barath has been dedicated to the agency MBS effort with the goal of developing best-in-class investment capabilities. He was instrumental in creating the firm's proprietary prepayment model and has led the creation of a fundamentally-driven relative value approach to investing in specified MBS pools. In 2018, Barath was promoted to portfolio manager. Prior to Loomis Sayles, he held multiple roles at Johnson & Johnson, where he was a member of the Information Management Leadership Development Program, a Six Sigma dashboard architect and later a business relationship lead for the consumer products division. Barath earned a BS from Carnegie Mellon University and an MBA from the Sloan School of Management at the Massachusetts Institute of Technology. He is a CFA charterholder. Barath is fluent in German.



Max Resnick, CFA

Max Resnick is a senior investment analyst for the Relative Return Team at Loomis, Sayles & Company. He assists with portfolio construction and monitoring as well as timely market analysis. Max has 10 years of investment industry experience and joined Loomis Sayles in 2015 as a global settlements administrator. He moved to the Client Service Team in 2017 as a client portfolio analyst, acting as a liaison between clients, their consultant and internal departments, working closely with the Relative Return Team. Prior to Loomis Sayles, Max was an operations specialist at Brown Brothers Harriman. Max earned a BS in economics and finance from Bentley University. He is a CFA charterholder.



Peter Obermann

Peter Obermann is a fixed income portfolio specialist at Loomis, Sayles & Company. He covers intermediate treasuries, short term, long duration, treasury inflation protected securities and securitized assets. He is responsible for trading, allocating and structuring institutional client portfolios. Pete has 32 years of investment industry experience and joined Loomis Sayles in 1996 as a fixed income trader. He previously worked at Bear Stearns, first as a teletype on the Chicago Board of Options Exchange, and later as an institutional equity assistant. Pete earned a BA from Concordia University in Wisconsin.

team biographies

**Kay Vang, CFA**

Kay Vang is a fixed income portfolio specialist at Loomis, Sayles & Company. She started her investment industry career in 1997 when she joined Loomis Sayles as a quantitative analyst. Kay earned a BS from Marquette University. She is a CFA charterholder.

**Anthony Falzarano**

Anthony Falzarano is an alternative strategies portfolio specialist for the Fixed Income Group at Loomis, Sayles & Company. Anthony joined Loomis Sayles in 2007 in the Fixed Income Settlements Department. Prior to Loomis Sayles, he was an accounting operations associate at State Street Global Advisors and an account controller at State Street Bank. Anthony earned a BA from Assumption College and is currently pursuing an MBA from Suffolk University.

**Jeffrey Bieniek, CFA**

Jeff Bieniek is a credit strategist on the Relative Return Team at Loomis, Sayles & Company, focusing primarily on the investment grade corporate portfolios. He is responsible for sector analysis, identifying investment opportunities, and portfolio monitoring. Jeff joined Loomis Sayles in 2014 as a portfolio assistant on the Relative Return Team. As a member of the team, he continued to take on increasing responsibility, being promoted to investment associate, investment analyst and senior investment analyst before assuming his current position in 2021. Prior to Loomis Sayles, he was a treasury analyst at JP Morgan, where he provided support for outside products. He earned a BS from Northeastern University. Jeff is a CFA charterholder and a member of CFA Society Boston.

team biographies



Michael L. Crowell

Michael Crowell is the chief investment research officer of Loomis, Sayles & Company. In this position, he serves as the director of Applied Integrated Quant (Applied IQ) and co-director of Macro Strategies. Michael also works in partnership with the Credit Research Group to maximize the impact of the team's analytical insights on investment performance. He joined Loomis Sayles in 2007 as a client portfolio analyst. Michael later became a quantitative analyst for the Applied IQ Team where he helped to build the foundation of our proprietary risk model infrastructure and worked with portfolio managers on customizing this framework to fit their specific investment processes. In 2013, he was promoted to a senior investment specialist. Michael began his investment industry career as a unit manager at Investors Bank & Trust, where he led a team of 10 employees in fund accounting and NAV generation for a family of six hedge funds. He earned a BS from Villanova University.

investment process

UTILIZING AGENCY MBS SUB-ACCOUNT OR COMMINGLED VEHICLE

Portfolio Management

- Existing Portfolio Managers retain overall control and responsibility for the account
- Portfolio Managers have the option of making the sector allocation to Agency MBS, delegating the security selection and daily management to a dedicated agency MBS team
- Product Teams retain the ability to invest in agency MBS directly in the main account

Investment Opportunities & Trading Efficiencies

- Can allow for more frequent use of TBAs to capture changes in relative value
- Block trades in Agency MBS can benefit from lower bid-ask spread

Client Reporting/Operational

- Commingled Vehicle:
 - Administrative fee is capped at 5 bps and netted in the NAV. There is no management fee.
 - Multiple MBS securities will be replaced by one line item for reporting. Separate reporting of certain commingled vehicles is available.
- Agency MBS Sub-Account:
 - No additional costs to the client.
 - Currently available only for certain separate accounts based on factors such as size and investment guidelines.

fee schedule

Annual rates applied to separate account assets under management

0.29% on the first \$50 million

0.25% on the next \$50 million

0.18% on value over \$100 million

Minimum account size: \$50 million

Minimum annual fee: \$145,000

Additional information about fees can be found in Loomis Sayles' Form ADV, which is available upon request.

additional notes – key investment risks

Credit Risk

The risk that the issuer or borrower will fail to make timely payments of interest and/or principal. This risk is heightened for lower rated or higher yielding fixed income securities and lower rated borrowers.

Issuer Risk

The risk that the value of securities may decline due to a number of reasons relating to the issuer or the borrower or their industries or sectors. This risk is heightened for lower rated fixed income securities or borrowers.

Liquidity Risk

The risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them, which is heightened for high yield, mortgage-backed and asset-backed securities.

Interest Rate Risk

The risk that the value of a debt obligation falls as interest rates rise.

Non-U.S. Securities Risk

The risk that the value of non-U.S. investments will fall as a result of political, social, economic or currency factors or other issues relating to non-U.S. investing generally. Among other things, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments can negatively impact the value of investments. Non-U.S. securities markets may be relatively small or underdeveloped, and non-U.S. companies may not be subject to the same degree of regulation or reporting requirements as comparable U.S. companies. This risk is heightened for underdeveloped or emerging markets, which may be more likely to experience political or economic stability than larger, more established countries. Settlement issues may occur.

Currency Risk

The risk that the value of investments will fall as a result of changes in exchange rates, particularly for global portfolios.

Derivatives Risk (for portfolios that utilize derivatives)

The risk that the value of the Strategy's derivatives instruments will fall because of changes in the value of the underlying reference instrument, pricing difficulties or lack of correlation with the underlying investment.

Leverage Risk (for portfolios that utilize leverage)

The risk of increased loss in value or volatility due to the use of leverage or obtaining investment exposure greater than the value of an account.

Counterparty Risk

The risk that the counterparty to a swap or other derivatives contract will default on its obligations.

Prepayment Risk

The risk that debt securities, particularly mortgage-related securities, may be prepaid, resulting in reinvestment of proceeds in securities with lower yields. An investment may also incur a loss when there is a prepayment of securities purchased at a premium. Prepayments are likely to be greater during periods of declining interest rates.

Extension Risk

The risk that an unexpected rise in interest rates will extend the life of a mortgage or asset-backed security beyond the expected prepayment time, typically reducing the security's value.

Equity Risk

The risk that the value of stock may decline for issuer-related or other reasons.

Non-Diversified Strategies

Non-diversified strategies tend to be more volatile than diversified strategies and the market as a whole.

Municipal Securities Risk

The risk that municipal markets may be volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

Models and Data Risk

The strategy may utilize quantitative model-based strategies. This is the risk that one or all of the quantitative or systematic models used may fail to identify profitable opportunities at any time. These models may incorrectly identify opportunities and these misidentified opportunities may lead to substantial losses. Models may be predictive in nature and may result in an incorrect assessment of future events. Data used in the construction of models may prove to be inaccurate or stale, which may result in investment losses.

General Risk

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

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Firm

Loomis, Sayles & Company, L.P. (“Loomis Sayles”) is an independently operated investment advisory firm registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

Loomis Sayles claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Loomis Sayles has been independently verified for the periods January 1, 1999 through December 31, 2023. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The firm’s list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds are available upon request.

Selection Criteria for the Core Fixed Income Composite (“Composite”)

The Composite includes all discretionary separate and commingled accounts with market values of at least \$20 million managed by Loomis Sayles with investment guidelines prescribing investment in U.S. dollar denominated bonds that do not allow high yield and with the following characteristics. The portfolio has a total rate of return objective with an annualized tracking error target of 75 to 125 basis points over a full market cycle. Proprietary quantitative models are employed in portfolio construction and risk assessment. Loomis Sayles’s security level research and tactical sector allocation are primary alpha sources for this product. Yield curve and duration management are additional tools utilized by the portfolio management team. 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.

Effective July 1, 2002, Loomis Sayles adopted a significant cash flow policy where portfolios are removed from the Composite when net monthly cash flow exceeds 30% of the portfolio’s beginning market value.

Some of the accounts in this Composite may from time to time employ the use of futures on interest rates, indices, and securities, primarily for the purpose of managing interest rate and yield curve exposure. In order to achieve their investment objective, some of the accounts in this Composite may use CMO mortgage derivative such as IOs and POs in the Agency MBS universe.

Benchmark

The benchmark for the Composite is the Bloomberg U.S. Aggregate Index (“Index”). The Index represents securities that are SEC-registered, taxable, and dollar denominated. The Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. The investment portfolio underlying the Index is different from the investment portfolios of the accounts included in the Composite. The Index is used for comparative purposes only, is not intended to parallel the risk or investment style of the accounts in the Composite, and does not reflect the impact of fees and trading costs. The source of all data regarding the Index is Bloomberg.

Calculation Methodology

Gross of fee account returns are time-weighted rates of return, net of commissions and transaction costs. Net of fee account returns are the gross returns less the effective management fee for the measurement period. Beginning January 1, 2023 the effective fee for an account is derived by applying the highest applicable fee based on the current model fee schedule for the composite to calculate an annual fee amount. Beginning April 1, 2015 through December 31 2022 the effective fee for an account was derived by using beginning of measurement period assets and model fee schedule for the Composite to calculate an annual fee amount. Prior to April 1, 2015 the effective fee for an account was derived by using beginning of measurement period assets and the model fee schedule for each account to calculate an annual fee amount. The fee amount is divided by the assets for an annual effective fee. The monthly effective fee is based on 1/12 of the annual effective fee.

All performance results are expressed in US dollars. Performance results include the reinvestment of dividends and other earnings on holdings in the Composite and Index. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Loomis Sayles’s advisory fees are presented below and may also be found in Part 2A of Form ADV.

Annual Rates Applied to Assets Under Management

0.29% on the first \$50 million; 0.25% on the next \$50 million; 0.18% on value over \$100 million; Minimum account size: \$50 million; Minimum annual fee: \$145,000. The maximum management fee and total expense ratio for the Core Fixed Income Collective Trust and Core Fixed Income New Hampshire Trust are 0.35%.

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Core Fixed Income Composite



2023	6.17	5.87	5.53	6.96	7.14	19	0.23	8,497	312,921
2022	-12.89	-13.06	-13.01	6.06	5.77	19	0.23	7,415	265,942
2021	-0.71	-0.91	-1.54	3.93	3.35	21	0.29	8,576	338,949
2020	9.69	9.48	7.51	3.88	3.36	19	0.46	7,708	325,173
2019	10.19	9.97	8.72	2.88	2.87	19	0.27	6,006	276,489
2018	0.24	0.04	0.01	2.80	2.84	19	0.11	5,840	249,718
2017	4.53	4.32	3.54	2.79	2.78	17	0.16	4,791	268,086
2016	4.14	3.93	2.65	3.01	2.98	15	0.23	3,921	240,193
2015	1.05	0.85	0.55	3.05	2.88	13	0.20	2,561	229,126

*The three year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period.

**The internal dispersion of returns presented reflects the annual equal weighted standard deviation and is calculated as the average dispersion from the mean gross return of all accounts included in the Composite for the entire year.

Past performance is no guarantee of future results.