WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION FUND

PRESENTED BY:
Jonathan Siegel
Vice President, Director,
Taft-Hartley Team

LOOMIS | SAYLES

March 26, 2021

www.loomissayles.com | One Financial Center Boston, MA 02111
617 482-2450 | BOSTON CHICAGO DETROIT SAN FRANCISCO LONDON SINGAPORE UTRECHT

This supplemental material is provided, per client request, for informational purposes only. It is to be accompanied by the Loomis Sayles High Yield Conservative Composite presentation book.
Please refer to this book for additional information including trailing returns, risks, and the GIPS Report for the Composite.

firm overview

TAFT-HARTLEY BUSINESS

- Serving Taft-Hartley Trust Funds since 1962
- $17.9 billion in Taft-Hartley assets under management
- 344 multi-employer accounts
- Experienced team of relationship professionals focused exclusively on multi-employer Trust Funds

REPRESENTATIVE TAFT-HARTLEY CLIENTS

- Bay Area Painters and Tapers Pension Fund
- Carpenters Annuity Fund - Detroit and Vicinity
- Carpenters Pension Trust Fund – Detroit and Vicinity
- Carpenters Pension Fund – Massachusetts State
- Electrical Workers, IBEW, Local #481
- Electrical Workers, IBEW, Local #68, District #8
- Engineers, Operating, International
- Engineers, Operating Annuity Fund, Local #37
- Engineers, Operating Pension Fund, Local #37
- Engineers, Operating, Local #825
- Engineers, Operating, Locals #4, #4D
- Hollow Metal Pension Fund
- Laborers, District Council, Michigan
- Longshoremen, ILWU-PMA Benefit Plans
- Longshoremen, Local #1922
- M.I.R.A. - G.M.P. & Allied Worker's Pension Trust
- MBTA Retirement Fund
- Millwrights Local #1102 Supplemental Pension Fund
- Minnesota Laborers Pension Fund
- New York State Nurses Assoc Pension Plan
- North Atlantic States Carpenters Annuity Fund
- Novelty & Production Workers, Central States Joint Board, AFL-CIO
- Philadelphia Laborers Industrial Fund
- Plasterers & Cement Masons, Local #592-PA Chapter
- Plumbers & Pipefitters National Pension Fund
- Plumbers & Pipefitters Local 525 Pension Fund
- Resilient Floor Covering Pension Fund
- Sasmi Trust Fund
- Sheet Metal Workers, Northwest
- Southeastern Michigan Chapter, NECA Reserve Fund
- Southern Nevada Culinary and Bartenders Pension Trust Fund
- Southwest Regional Council of Carpenters
- St. Paul Electrical Construction Workers Pension Fund
- Steelworkers Pension Trust
- Teamsters, Central Pennsylvania
- Teamsters Local 830 Welfare Fund
- UA Plumbers and Pipefitters Local 38 DC 401a Pension Plan
- UFCW Tri-State Pension Fund
- UFCW, International Union
- UFCW Welfare Trust

Taft-Hartley business as of 12/31/2020, representative clients as of 2/1/2021.
Confidential relationships prohibit the listing of certain clients. The foregoing list includes those clients of Loomis Sayles who have given us permission to use their names in marketing materials.
It is not known whether the clients listed approve or disapprove of Loomis Sayles or its advisory services.

investment team

HIGHLY EXPERIENCED TEAM SUPPORTED BY DEEP FIRM RESOURCES

PRODUCT TEAM	MATT EAGAN, CFA Portfolio Manager	BRIAN KENNEDY Portfolio Manager	ELAINE STOKES Portfolio Manager	TODD VANDAM, CFA Portfolio Manager	DAN FUSS, CFA* Senior Advisor
Yrs of Industry Experience	30	30	33	26	62
Yrs with Firm	23	26	32	26	44

KEY SUPPORT

STRATEGISTS		PRODUCT MANAGEMENT	INVESTMENT ANALYSTS	PORTFOLIO SPECIALISTS
Scott Darci, CFA	Vishal Patel, CFA	Ken Johnson	Shong Xiao, CFA	Rigas Gartaganis
Bryan Hazelton, CFA	Chris Romanelli, CFA	Fred Sweeney, CFA	Elizabeth Ditomasso**	Boeurn Kan-Crawford
Brian Hess	Peter Sheehan	Kristen Doyle		Matt Tierney
				Amy Steede

SPECIALTY RESEARCH†

CONVERTIBLES		DISTRESSED/RESTRUCTURING	CUSTOMIZED
Rich Crable	Greg Jones, CFA	Colin Wilson Murphy	Nicole Ranzinger
Mark Ravanesi	Matt Sabourin		Zachary South
Olga Tatar, CFA			Ryan Yackel

SECTOR TEAMS

US Yield Curve | Global Asset Allocation | Developed Non-US Markets

Inv Grade / Global Credit | Mortgage & Structured Finance | US Government | High Yield / Bank Loans | Emerging Markets | Convertibles

FIRM RESOURCES

Macro Strategies
2 Directors
Associate Director
Chief US Economist
3 Senior Sovereign Analysts
3 Sovereign Analysts
Senior Quantitative Analyst
Senior Commodities Analyst
1 Senior Research Analyst
3 Senior Research Associates

Quant. Research & Risk Analysis
Director
2 Associate Directors
8 Quantitative Analysts

Credit Research
Director
2 Associate Directors
Head of Municipal Research
Head of Convertibles Research
37 Senior Analysts
11 Analysts
7 Research Senior Associates
8 Research Associates

Equity Research
12 Senior Analysts
9 Analysts
3 Research Associates

Mortgage & Structured Finance
Head
Portfolio Manager
4 Strategists
4 Senior Analysts
1 Research Analyst
2 Research Associates
Director, MSF Trading
4 MSF Traders/TAs

Fixed Income Trading
25 Traders/TAs
Director,
Portfolio Implementation
15 Portfolio Specialists
Director, Operational Trading Risk Mgt.
Risk Analyst

As of 12/31/2020. ^High Yield Strategies managed by this team include: High Yield Full Discretion, and High Yield Conservative.
**Effective 3/1/21, Dan will move to Senior Advisor on the Full Discretion team and will no longer be a named Portfolio Manager on these strategies.*
***Investment Associate †Specialty Research resides within the Credit Research group.*

LOOMIS | SAYLES®

FIT0821
MALR025808
1601397069

investment research

PROPRIETARY RESEARCH: INTEGRAL TO OUR INVESTMENT PROCESS

$109 million committed to proprietary research in 2021

- Active interaction and idea sharing between research groups adds insight

MACRO STRATEGIES

- 2 Directors
  20 years average experience
- Associate Director
  33 years experience
- Economist
  40 years experience
- 3 Senior Sovereign Analysts
  10 years average experience
- 3 Sovereign Analysts
  7 years average experience
- Senior Quantitative Analyst
  25 years experience
- Senior Commodities Analyst
  12 years experience
- Senior Research Analyst
  9 years experience
- 3 Senior Research Associates

CREDIT RESEARCH

- Director
  37 years experience
- 2 Associate Directors
  29 years average experience
- Head of Municipal Research
  37 years experience
- Head of Convertibles Research
  25 years experience
- 37 Senior Credit Analysts
  *20 years average experience**
- 11 Credit Analysts
  *9 years average experience**
- 7 Credit Research Senior Associates
- 8 Credit Research Associates
- Proprietary credit rating system since the 1930s

QUANTITATIVE RESEARCH & RISK ANALYSIS

- Director
  15 years average experience
- 2 Associate Directors
  23 years experience
- 8 Quantitative Analysts
  9 years average experience

TRADING

- Head of Trading
  32 years experience
- 4 Trading Directors
  25 years average experience
- 30 Traders (incl. 4 directors above)
  22 years average experience
- Dir. of Portfolio Implementation
  14 years experience
- 16 Portfolio Specialists
  20 years average experience
- Dir. of Operational Trading Risk Mgmt.
  19 years experience
- Risk Analyst
  13 years experience
- 10 distinct asset class teams

MORTGAGE & STRUCTURED FINANCE

- Head
  23 years experience
- Portfolio Manager
  11 years experience
- 4 Strategists
  23 years average experience
- 4 Senior Analysts
  13 years average experience
- Research Analyst
  11 years experience
- 2 Research Associates
- Director, MSF Trading
  31 years experience
- 4 MSF Traders/Trading Assistants

EQUITY RESEARCH

- 12 Senior Analysts
  22 years average experience
- 9 Analysts
  9 years average experience
- 3 Research Associates

*As of 3/1/2021; Years experience indicates industry experience. *Includes years employed at McDonnell Investment Management, prior to 6/30/2019, the date of McDonnell's integration into Loomis Sayles.*

fixed income

RESEARCH COVERAGE SPANS THE GLOBE

98 COUNTRIES

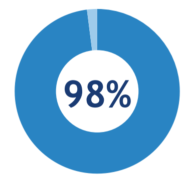
26 developed markets
& 72 emerging markets**

2,144 ISSUERS
corporate credits*

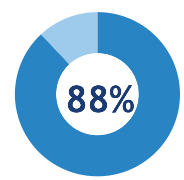
346
unique bank loans

All major
securitized sectors
(Includes commercial and residential real estate, asset backed securities and CLOs)

Industry coverage conducted on a global basis, across quality spectrum and includes:



of investment grade issuers in the Bloomberg Barclays Corporate Index



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

474
high yield issuers*

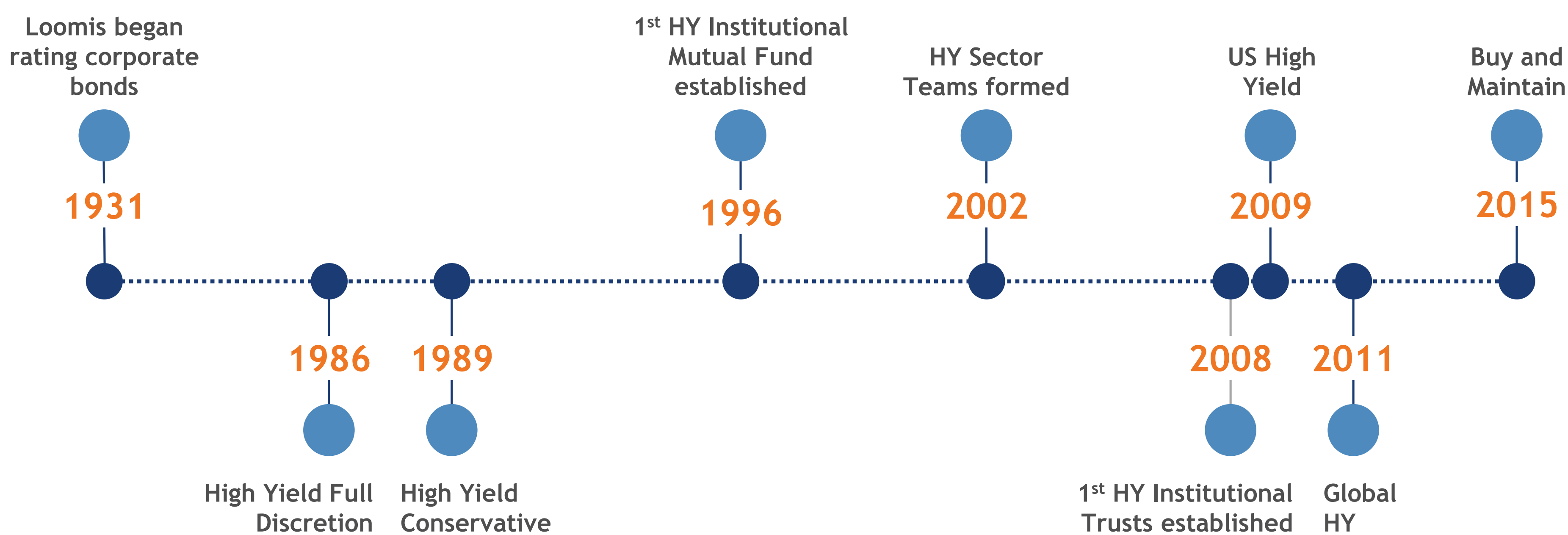
As of 12/31/2020.
**Includes 144a and other non-index eligible issuers.*
***Emerging market countries include any country determined by Loomis Sayles to have an emerging market economy, taking into account a number of factors, which may include whether the country has a low-to-middle-income economy according 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.*
Coverage percentages above are based on market value of issuers covered. Covered includes all issuers with Loomis Sayles research coverage.

LOOMIS | SAYLES®

loomis sayles high yield

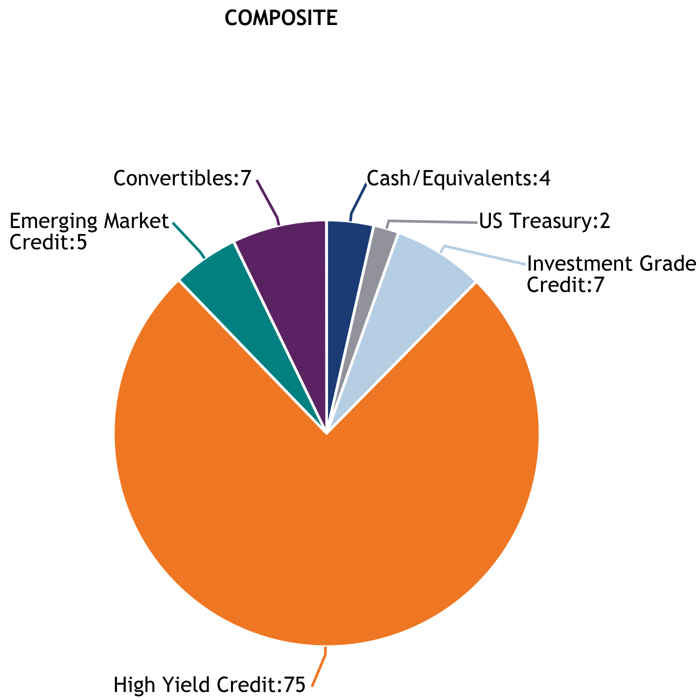
EXPERIENCED TEAM SUPPORTED BY DEEP GLOBAL FUNDAMENTAL RESEARCH

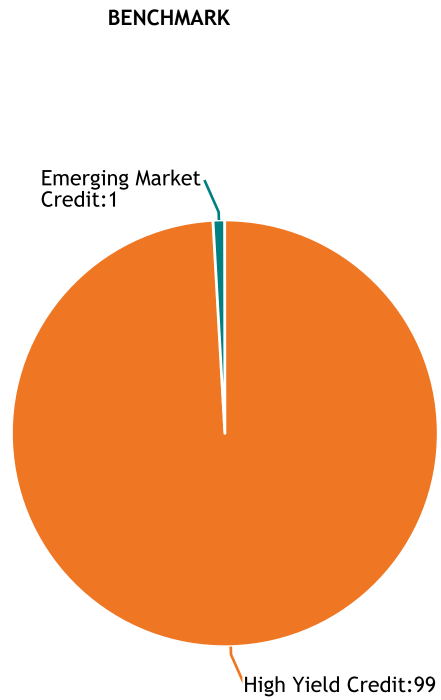
- Bond-picking, value-driven culture
- Credit research a cornerstone, where analyst is a career position
- Sector Team structure leverages deep organizational resources
- Capabilities to support global institutional investors
- Client-driven and custom portfolio construction
- Offering both opportunistic and benchmark aware strategies



characteristics

COMPOSITE SECTOR DISTRIBUTION AS OF 12/31/2020 (%)



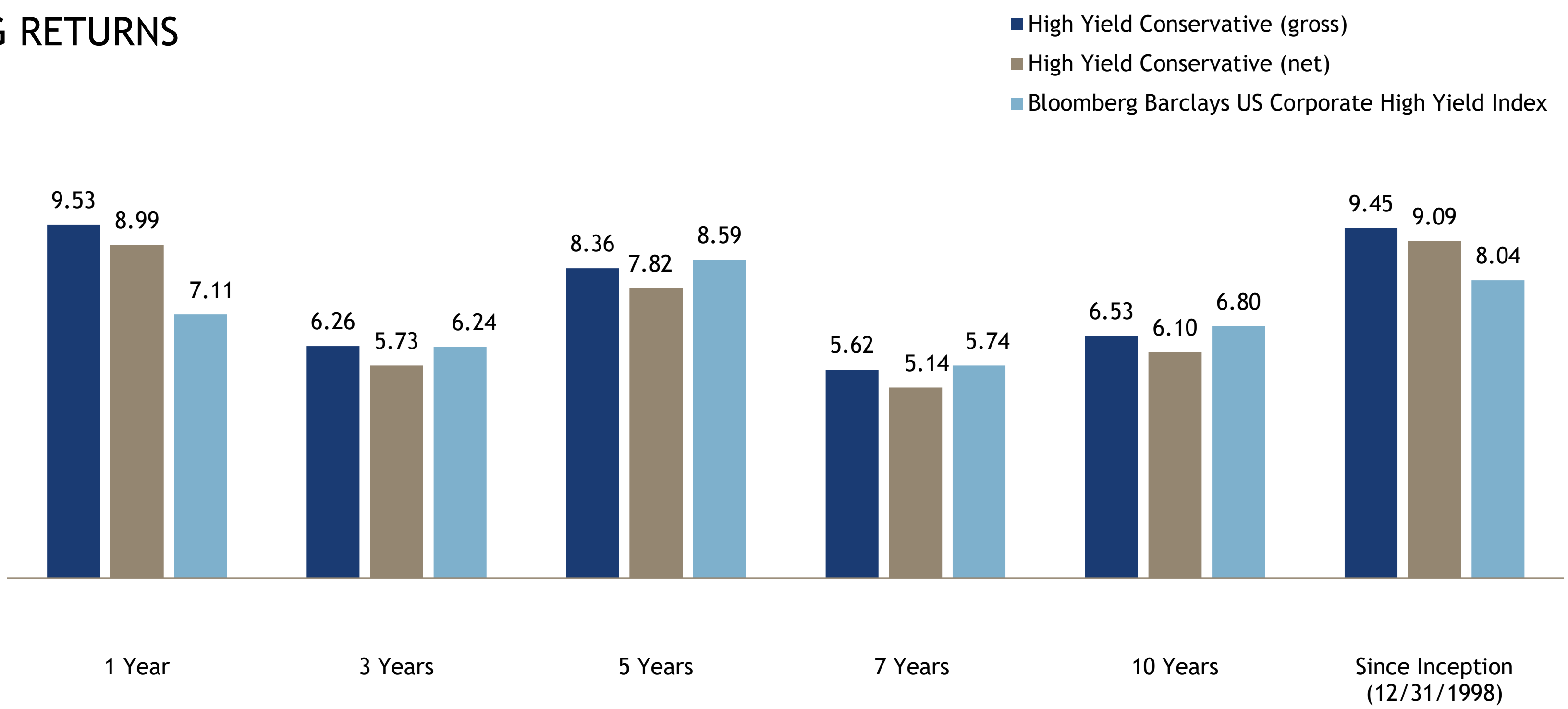


Data Source: Loomis, Sayles & Company and index data provider. Benchmark is Bloomberg Barclays US Corporate High Yield Index.
Due to active management, characteristics will evolve over time. Sector values are rounded to the nearest percent, and those with a value of less than 0.5% do not appear in the chart.
Due to rounding, pie chart totals may not equal 100%.
Please see GIPS Report in the accompanying presentation book for a complete description of the Loomis Sayles High Yield Conservative Composite.

investment performance

COMPOSITE AS OF 12/31/2020 (%)

TRAILING RETURNS



Excess return (gross)	+2.42	+0.02	-0.23	-0.11	-0.27	+1.41

Data Source: Loomis, Sayles & Company and index data provider. Benchmark is Bloomberg Barclays US Corporate High Yield Index.
Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Returns for multi-year periods are annualized.
Please see GIPS Report in the accompanying presentation book for a complete description of the Loomis Sayles High Yield Conservative Composite.
Returns may increase or decrease as a result of currency fluctuations.
Past performance is no guarantee of future results.

High Yield Conservative

LOOMIS | SAYLES®

investment performance

CALENDAR YEAR RETURNS

Year	High Yield Conservative Composite (Gross)	High Yield Conservative Composite (Net)	Bloomberg Barclays US Corporate High Yield Index	Excess Return (Gross)
2020	9.53%	8.99%	7.11%	2.42%
2019	12.45%	11.89%	14.32%	-1.87%
2018	-2.58%	-3.07%	-2.08%	-0.50%
2017	9.38%	8.83%	7.50%	1.87%
2016	13.84%	13.28%	17.13%	-3.29%
2015	-6.41%	-6.83%	-4.47%	-1.95%
2014	4.89%	4.60%	2.45%	2.44%
2013	6.06%	5.76%	7.44%	-1.39%
2012	16.32%	15.99%	15.81%	0.51%
2011	4.06%	3.74%	4.98%	-0.92%
2010	15.72%	15.36%	15.12%	0.60%
2009	51.64%	51.11%	58.21%	-6.56%
2008	-23.72%	-24.00%	-26.16%	2.43%
2007	3.74%	3.37%	1.87%	1.87%
2006	10.64%	10.28%	11.85%	-1.21%
2005	3.45%	3.13%	2.74%	0.72%
2004	10.51%	10.17%	11.13%	-0.62%
2003	27.53%	27.15%	28.97%	-1.45%
2002	4.39%	4.07%	-1.41%	5.79%
2001	6.46%	6.16%	5.28%	1.18%
2000	3.92%	3.62%	-5.86%	9.78%
1999	7.57%	7.26%	2.39%	5.17%
1998	-0.78%	-1.05%	1.87%	-2.65%
1997	16.39%	16.08%	12.76%	3.62%
1996	10.65%	10.39%	11.35%	-0.71%
1995	29.95%	29.65%	19.17%	10.78%
1994	-1.94%	-2.18%	-1.03%	-0.91%
1993	24.59%	24.28%	17.12%	7.47%
1992	19.50%	19.20%	15.75%	3.75%
1991	33.89%	33.56%	46.19%	-12.30%
1990	-2.60%	-2.81%	-9.59%	6.99%
1989	8.46%	8.23%	0.83%	7.63%

Data Sources: Loomis Sayles and Bloomberg
Inception date: 1/1/1989
Gross returns are net of trading costs. Net returns are gross returns less effective management fees. The calculation of returns assumes reinvestment of interest income.
Please see GIPS Report in the accompanying presentation book for a complete description of the Loomis Sayles High Yield Conservative Composite.
Returns may increase or decrease as a result of currency fluctuations.
Past performance is no guarantee of future results.