Board of Trustees of the Operating Engineers Local No. 77 Pension Plan

MAY 14, 2024

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presented by:

JONATHAN SIEGEL
Head of Taft-Hartley

LOOMIS SAYLES

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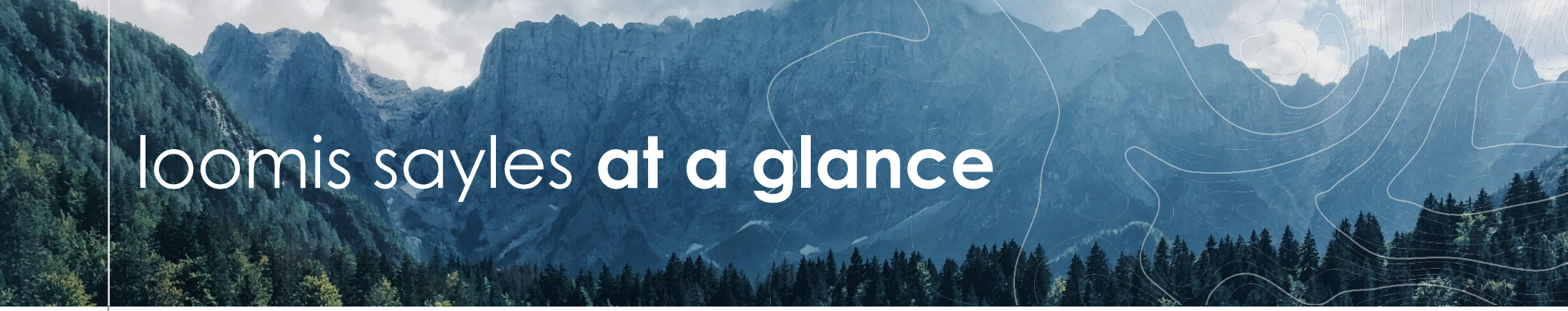


loomis sayles **at a glance**

ASSETS UNDER MANAGEMENT
BY CLIENT BASE

- US institutional
- Non-US institutional
- US retail
- Non-US retail

INVESTMENT EXPERTISE
ACROSS ASSET CLASSES

Fixed income: **$252.2 B**

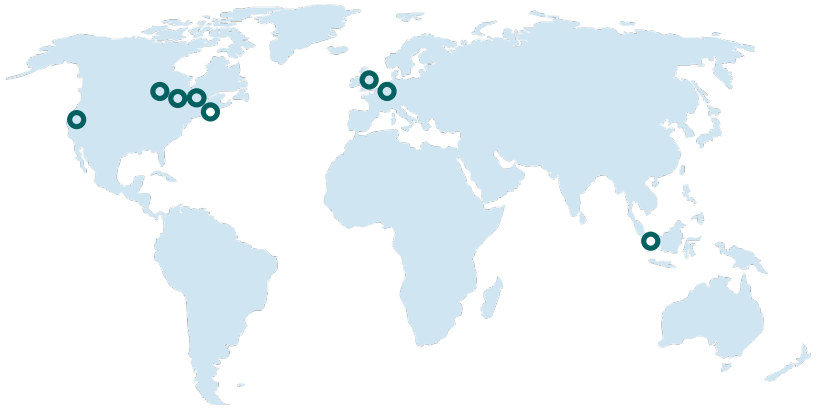
- Investment Grade Corporates
- Equities
- Developed Country Treasurys
- Mortgage & Structured Finance
- Emerging Market Debt
- High Yield Corporates

Equity: **$96.2 B**

- Municipals
- Other
- Government Related
- Bank Loans
- Convertible Bonds

SERVING CLIENTS **WITH INTEGRITY** & A **GLOBAL PERSPECTIVE** SINCE

1926



BOSTON • CHICAGO •

DETROIT • MINNEAPOLIS • SAN FRANCISCO

LONDON • SINGAPORE • UTRECHT

As of 3/31/2024. The Utrecht office opened on November 1, 2020.
Due to rounding, pie chart total may not equal 100%. Other includes cash & equivalents and derivatives.
Total AUM includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. ($41.8 billion for the Loomis Sayles Trust Company).
Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.

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foundation for alpha

CREDIT RESEARCH

Alpha generation through differentiated insights

Providing insight and differentiated perspectives across the credit classes, risk spectrum, and capital structure

EQUITY

Driving alpha through independent thinking

Active long-term strategies built on differentiated non-consensus insight

MACRO STRATEGIES

Focused insights for investment team impact

Tailor-made research and data driven assessments of global macro investment conditions, opportunities and risks

MORTGAGE & STRUCTURED FINANCE

Opportunities outside traditional asset classes

Deploying fundamental research to uncover hidden alpha potential in complex structured markets

QUANTITATIVE RESEARCH & RISK ANALYSIS

Bringing together the art and science of investing

Translating market data and investor intuition into actionable signals

TRADING

Beyond trade execution

+50 trading professionals integrated within all investment processes every step of the way

ESG

Integrate and engage

Education and tools for investment teams to incorporate material ESG factors

INVESTMENT RISK OVERSIGHT

Ensuring investment teams meet client objectives

A common foundation underlying all strategies:

- Sound philosophy
- Rigorous, repeatable process
- Proprietary research
- Disciplined portfolio construction
- Integrated risk management

TECHNOLOGY

Translating data into insight

Tapping the power of our proprietary In2! technology platform, integrating more than 5 billion data points each day

BUSINESS INFRASTRUCTURE

Specialized expertise for critical services

Integrated legal, compliance, distribution, marketing, relationship management & client service teams

firm overview

TAFT-HARTLEY BUSINESS

- Serving Taft-Hartley Trust Funds since 1962
- $28.0 billion in Taft-Hartley assets under management
- 408 multi-employer accounts
- Approximately 65% of the 20 largest Taft-Hartley Trust Funds* invest with Loomis Sayles
- Experienced team of relationship professionals focused exclusively on Taft-Hartley 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
- 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
- FELRA & UFCW Pension Fund
- Food & Commercial Workers, Local #653
- Graphic Communications National Pension Fund
- Hollow Metal Pension Fund
- ILA Container Royalty Central Collection Fund
- Laborers, District Council, Michigan
- Longshoremen, ILA, Local #1730
- Longshoremen, ILWU-PMA Benefit Plans
- 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
- National Integrated Group Pension Plan
- New Jersey Carpenters Funds
- New York State Nurses Assoc Pension Plan
- North Atlantic States Carpenters Annuity Fund
- North Atlantic States Carpenters Pension Fund
- Novelty & Production Workers, Central States Joint Board, AFL-CIO
- PACE Industry Union – Management Pension Plan
- Philadelphia Laborers Industrial Fund
- Plasterers & Cement Masons, Local #592-PA Chapter
- Plumbers & Pipefitters National Pension Fund
- Plumbers & Pipefitters Local 525 Pension Fund
- Plumbers & Pipefitters, Washington
- Plumbers Local #690
- Resilient Floor Covering Pension Fund
- Road Carriers Local 707 Pension Fund
- Sasmi Trust Fund
- Sheet Metal Workers, Northwest
- Southeastern Michigan Chapter, NECA Reserve Fund
- St. Paul Electrical Construction Workers Pension Fund
- Steelworkers Pension Trusts
- Teamsters Local #194, Bakery Drivers
- Teamsters Local #584, Milk Drivers
- Teamsters Local #617
- Teamsters Local #701, Mid-Jersey Trucking Industry
- Teamsters, Western Pennsylvania
- UA Plumbers and Pipefitters Local 38 DC 401a Pension Plan
- UFCW, International Union
- UFCW, Local One Pension Fund
- UFCW Tri-State Pension Fund
- UFCW Welfare Trusts

**20 largest Taft-Hartley plans based on Pensions & Investments survey as of 9/30/2022.*
Taft-Hartley business as of 3/31/2024, representative clients as of 5/1/2024. 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.

alpha engines

FIXED INCOME

ALPHA STRATEGIES	DISCIPLINED ALPHA	EMERGING MARKET DEBT	EURO CREDIT	FULL DISCRETION	GLOBAL	MORTGAGE & STRUCTURED FINANCE	MUNICIPAL	PRIVATE CREDIT†	RELATIVE RETURN
Credit Asset	Core	Corporate	Euro Investment Grade Credit	Core Plus Full Discretion	Global Bond	Agency MBS	Short	Private Fixed Income	Short Duration
Emerging Market Debt Blended	Intermediate	Local Currency	Sustainable Euro Investment Grade Credit	Multisector Full Discretion	Global Credit	Core Securitized	Intermediate	Investment Grade Private Fixed Income	Inter. Duration
World Credit Asset	Corporate	Short Duration	Euro High Yield Credit	Multisector Credit	Global Debt Unconstrained	IG Securitized Credit (ERISA)	Medium		Core
Multi-Asset Income	Intermediate Credit	Asia Credit		Strategic Alpha	Global Disciplined Alpha**	Opportunistic Securitized Credit	Crossover***		Core Plus
Inflation Protected (TIPS)	Long Corporate			Flexible Income	International Bond	Dedicated CLOs			IG Corporate & Credit
Systematic Investing Strategies	Long Gov't Corp			High Yield Full Discretion					IG Inter. Corporate & Credit
	Long Credit			High Yield Conservative					Long Corporate
	Global Disciplined Alpha**			US High Yield					Long Credit
				Global High Yield Full Discretion					Long Gov't/Credit
				Global High Yield					US Active Treasury
				Senior Loan					
				Senior Floating Rate & Fixed Income					
$10.1 B*	**$19.1 B**	**$3.5 B**	**$2.3 B**	**$69.1 B**	**$28.4 B**	**$17.3 B***	**$6.4 B**	**-**	**$110.5 B**

EQUITY

GROWTH EQUITY STRATEGIES	GLOBAL EMERGING MARKETS EQUITY	GLOBAL EQUITY OPPORTUNITIES	SPECIALTY GROWTH STRATEGIES	SMALL CAP VALUE
All Cap Growth	Global Emerging Markets Equity	Global Allocation	Small Cap Growth	Small Cap Value
Global Growth	Global Emerging Markets Equity Long/Short	Global Equity Opportunities	Small/Mid Cap Growth	Small/Mid Cap Core
International Growth			Mid Cap Growth	
Large Cap Growth				
Long/Short Growth Equity				
$77.8 B	**$417.9 M**	**$16.1 B**	**$6.4 B**	**$2.8 B**

As of 3/31/2024.
**Includes accounts that may also be counted as part of other strategies **Co-managed investment strategy. ***Accounts may be co-managed along with other teams as appropriate. † The Private Credit team joined the firm in January 2022.*

strategy overview

TEAM HIGHLIGHTS

Team assets under management*

- $1.6 billion – Small Cap Value
  - Strategy launched in 1991
  - Available as separate account and commingled vehicle
- $1.2 billion – Small/Mid Cap
  - Strategy launched in 1998
  - Available as separate account and commingled vehicle

Product Capacity

- Small Cap Value – total capacity approximately $2.5 billion**
- Small/Mid Cap – total capacity approximately $2.5 billion**

Client Types

- Corporate, Taft-Hartley, Public Funds, Sub-advisory and Pooled Fund vehicles

As of 3/31/2024.
**Team assets under management are aggregated from all vehicles managed by the team. Not all vehicles are available for all investors.*
***Total capacity for each product is subject to change in the number of holdings, position size and market conditions.*

small mid cap team

INVESTMENT TEAM

PORTFOLIO MANAGERS (Years of Industry Experience/Years with the firm)

Joseph Gatz, CFA	Jeffrey Schwartz, CFA
Portfolio Manager	**Portfolio Manager**
37 years of industry experience 24 years with firm	34 years of industry experience 11 years with firm

DEDICATED ANALYSTS

Analyst	Analyst	Analyst	Analyst	Research Associate
Nathan Henderson, CFA Consumer Staples, Consumer Discretionary, Banks, Insurance	**Zach Borovik, CFA** Information Technology	**Dan Mannes, CFA** Materials, Utilities, Industrials	**Colton Zimmer**	**Preston Nowak** Health Care
16 years of industry experience 10 years with firm	8 years of industry experience 8 years with firm	18 years of industry experience 2 years with firm	4 years of industry experience <1 years with firm	2 years of industry experience 2 years with firm

PRODUCT MANAGEMENT

Investment Director
Keith Weigel, CFA
37 years of industry experience 5 years with firm

FIRM RESOURCES

Macro Strategies	Credit Research	ESG	Investment Strategy and Risk Management	Equity Trading
• 2 Co-Directors • Associate Director • Chief US Economist • 9 Global Macro Strategists • 3 Sovereign Analysts	• Director • Associate Director • Head of Municipal Research • Head of Convertibles Research • 40 Senior Analysts • 7 Analysts • 9 Research Senior Associates • 2 Research Associates	• Head • Associate Director • Senior Climate Analyst • Senior ESG Associate	• Chief Inv. Risk Officer • Risk Engineer • Investment Risk Manager • 3 Senior Inv. Risk Analysts • 3 Inv. Risk Analysts • Inv. Risk Associate	• Director • 4 Traders • 1 Junior Trader/Commission Mgt Coordinator

As of 3/31/2024.

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investment philosophy

WE BELIEVE

We are investors, not traders. We treat stocks as fractional ownership of a business

Known and recurring inefficiencies are available in the small/mid cap market causing stock prices to deviate from their intrinsic value

- A repeatable process can help uncover higher quality businesses trading at a discount to intrinsic value
- A long term time horizon is essential
- Short term stock price fluctuations can be misleading, but prices tend to revert to fair value over time
- We generally invest when a security sells at a significant discount to our assessed value of the enterprise
- A "margin of safety"* is essential in helping to manage risk and allows for a variety of future developments

OUR OBJECTIVE

The strategy seeks to provide consistent, long-term investment performance superior to the Russell 2500 Index

Holding all else equal, the larger the discount between the market price of a particular security and our estimate of its intrinsic value, the greater we view our margin of safety. Margin of safety is not an indication of the strategy's safety.

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

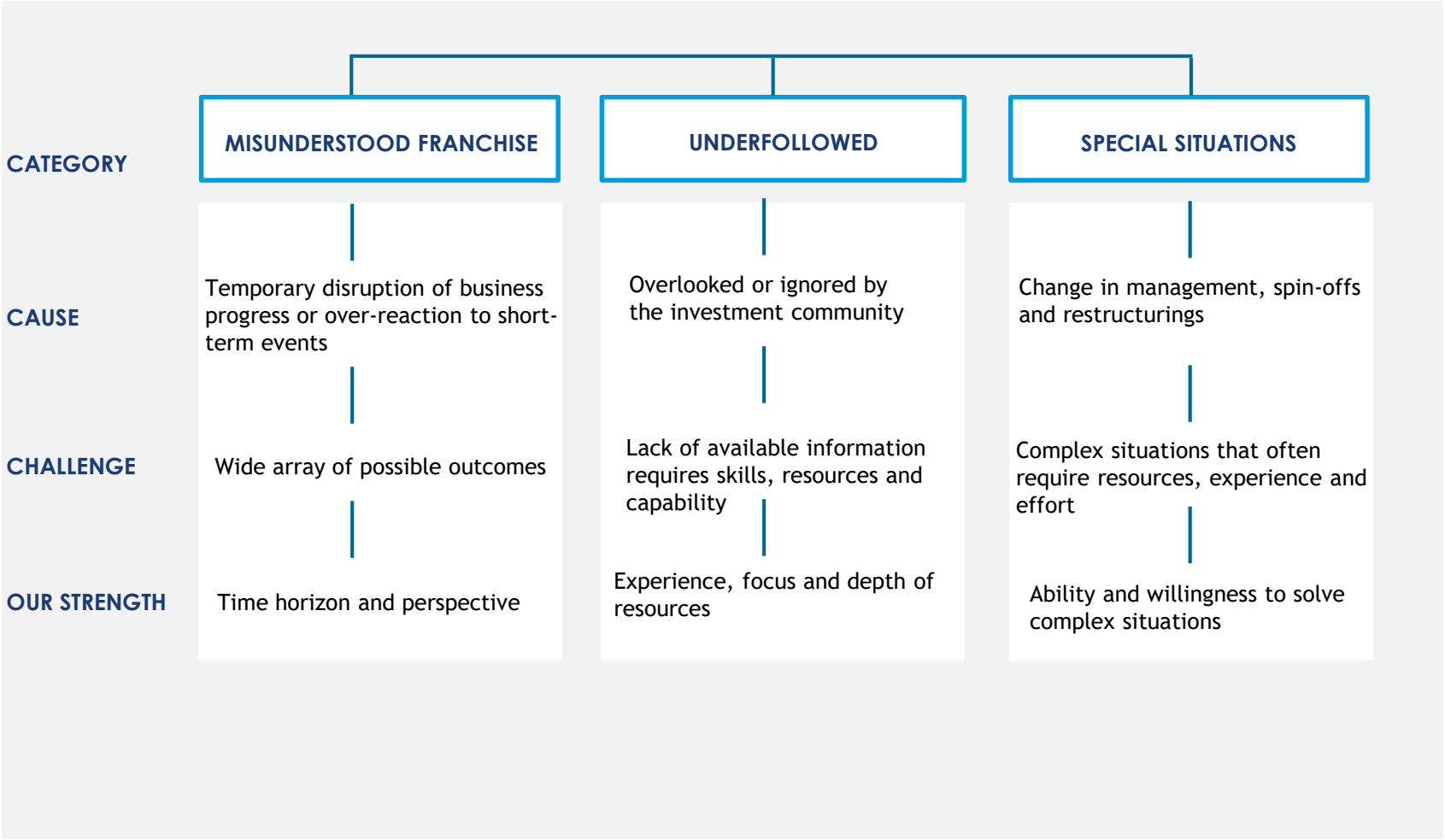
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

Views and opinions expressed are current and are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.

investment philosophy

MARKET INEFFICIENCY CREATES OUR INVESTMENT OPPORTUNITY

Market price can separate from long-term intrinsic value for multiple reasons - we focus on these



Descriptions assume normal market conditions.

investment process

PROPRIETARY RESEARCH DRIVES THE PROCESS

DEDICATED SECTOR SPECIALISTS

MONITOR HOLDINGS & SECTOR

PROVIDE RECOMMENDATIONS & NEW IDEAS

WEEKLY TEAM MEETINGS

IN-DEPTH SECTOR REVIEWS

PORTFOLIO MANAGERS

ASSESS CURRENT PORTFOLIO

ADJUST HOLDINGS AND WEIGHTS

SMALL/MID CAP PORTFOLIO

investment process

FUNDAMENTAL ANALYSIS: FOCUS ON FOUR COMMON CHARACTERISTICS

BUSINESS MODEL

- Defensible and sound
- Sustainable with understandable advantages

FINANCIAL STABILITY

- Appropriate balance sheet and financial leverage
- Return on invested capital > weighted average cost of capital

MANAGEMENT TEAM

- Trustworthy and capable
- Interest aligned with shareholders
- Effective capital allocators

CATALYST FOR IMPROVEMENT

- Company specific
- Potential to unlock value

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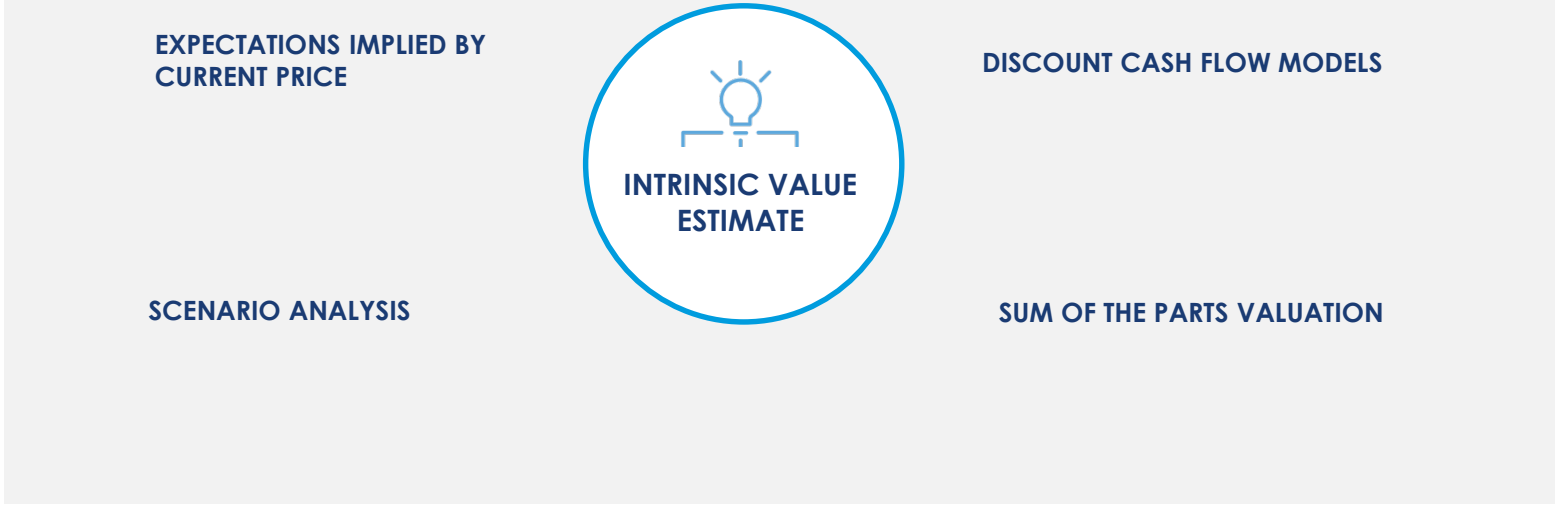
investment process

VALUATION: OUR ASSESSMENT OF THE LONG-TERM VALUE OF THE ENTERPRISE

Analyst Tool Kit: Valuation methodology may vary depending on enterprise life cycle and situation



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investment process

BUY / SELL DISCIPLINE

Portfolio turnover is a function of individual stock decisions, not market activity or macro driven themes

Buy candidates typically share these attributes

- Presence of a market inefficiency has created a dislocation from fair value
- A clear, concise investment thesis identifies the situation and potential opportunity
- Critical variables have been outlined to assess key assumptions and potential risks
- A catalyst for improvement exists to unlock value and solve for the identified inefficiency

Securities may be sold when

- The stock has reached its fair valuation and the investment thesis has been realized
- A break in the investment thesis has been identified

Descriptions assume normal market conditions.
Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.

risk management

RISK MANAGEMENT HELPS DRIVE PORTFOLIO CONSTRUCTION AND MONITORING

Integrated risk management has combined to produce less volatility with attractive downside capture

Security specific risk management through deep fundamental research

- Identification of quality companies
- Presence of a "margin of safety" prior to investment
- Liquidity requirements

Portfolio Construction

- Match position size with our fundamental conviction level
- Sector guidelines: range is +/- 50% for index sectors over 10%, or 1,000 bps for any sector vs index
- Position size: Initial positions 0.5 – 0.75% with a maximum weight of 3.0%
- Broadly diversified holdings with company specific investment themes

Risk tool monitoring

- Monthly examination of relative portfolio performance across multiple economic regimes
- Risk factor exposures and attribution measurement

Descriptions assume normal market conditions. Numbers are approximate.
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.

risk management

ONGOING PORTFOLIO MONITORING

Two key comprehensive views of the portfolio provide insight into positioning and performance

Portfolio team monitoring

- Real-time attribution analysis
- Absolute and relative performance by security and sector
- Weekly review of price, earnings and fundamental factors
- Analyze weekly, monthly, quarterly portfolio performance

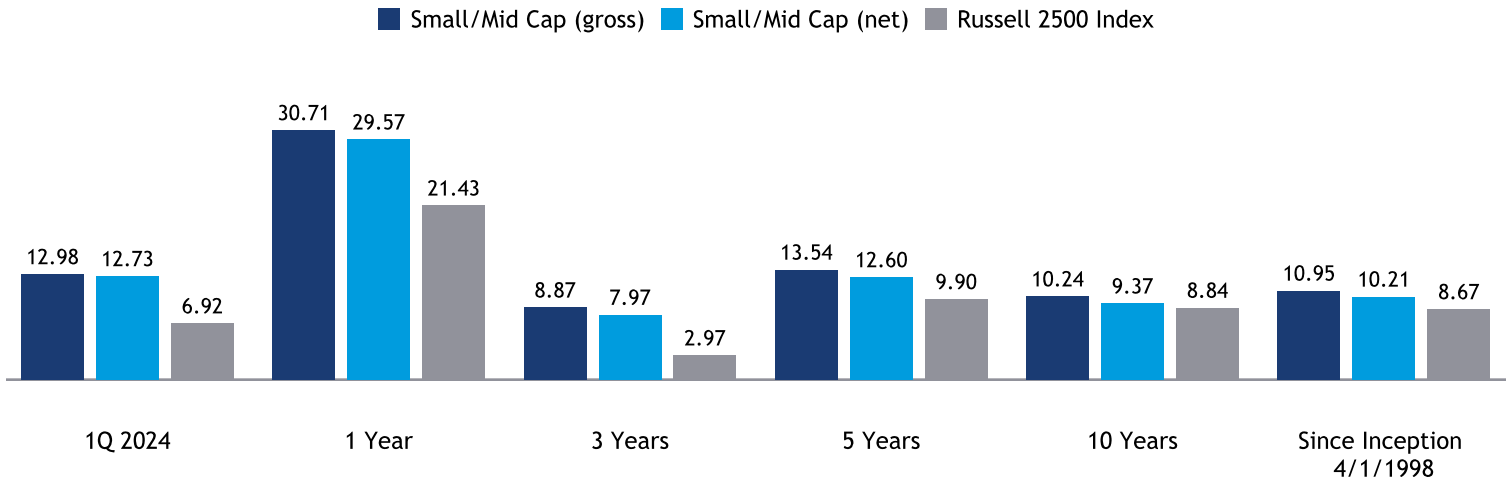
Loomis Sayles oversight

- Monthly macro factor analysis of portfolio risk
- Semi-annual review with investment risk group
- Product performance, style and risk reviewed by CIO

investment performance

COMPOSITE PERFORMANCE AS OF 3/31/2024 (%)

Trailing returns



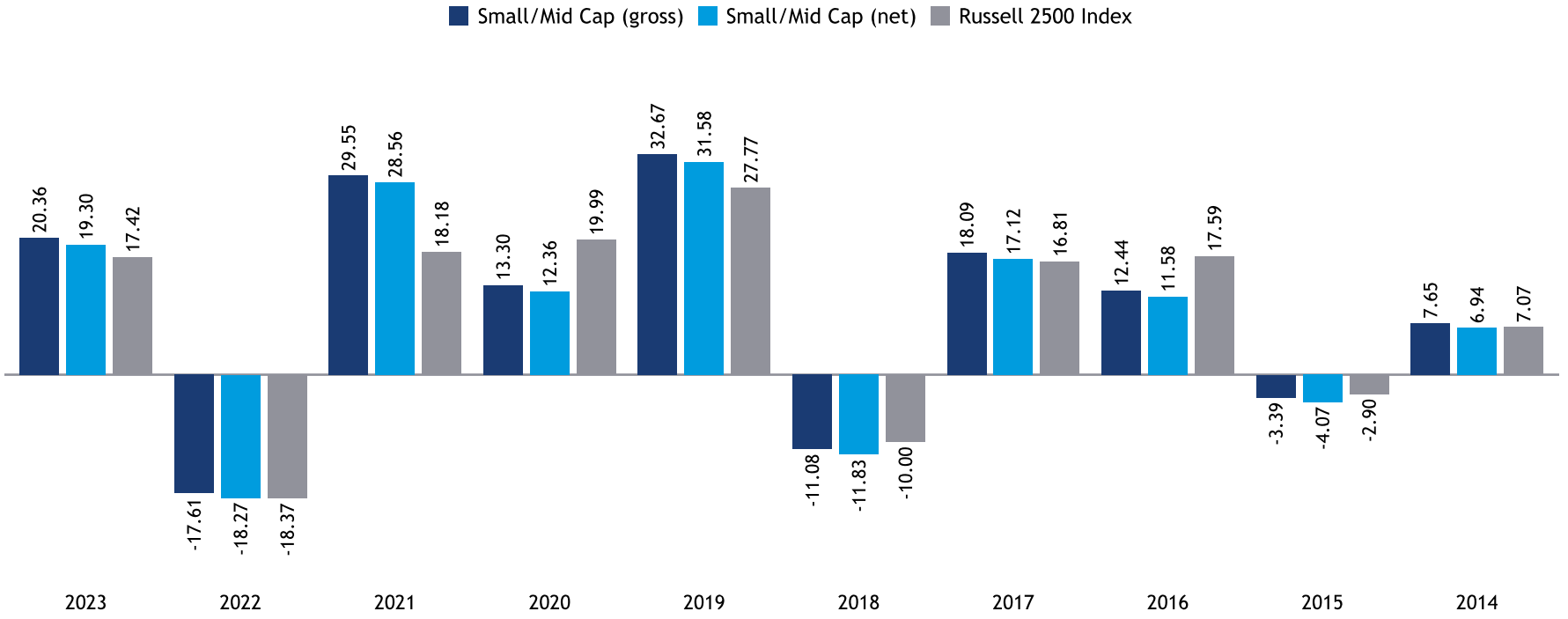
		Cumulative Total Return		Average Annual Total Return			
Excess return vs. Russell 2500	Gross	+6.06	+9.28	+5.90	+3.63	+1.40	+2.28
	Net	+5.81	+8.13	+5.00	+2.70	+0.53	+1.55

Data Source: Loomis Sayles and the Frank Russell Company.
Gross returns are net of trading costs. Net returns are gross returns less effective management fees.
Returns for multi-year periods are annualized. 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.
Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small/Mid Cap Composite.
Past performance is no guarantee of future results.

investment performance

COMPOSITE PERFORMANCE (%)

Calendar year returns



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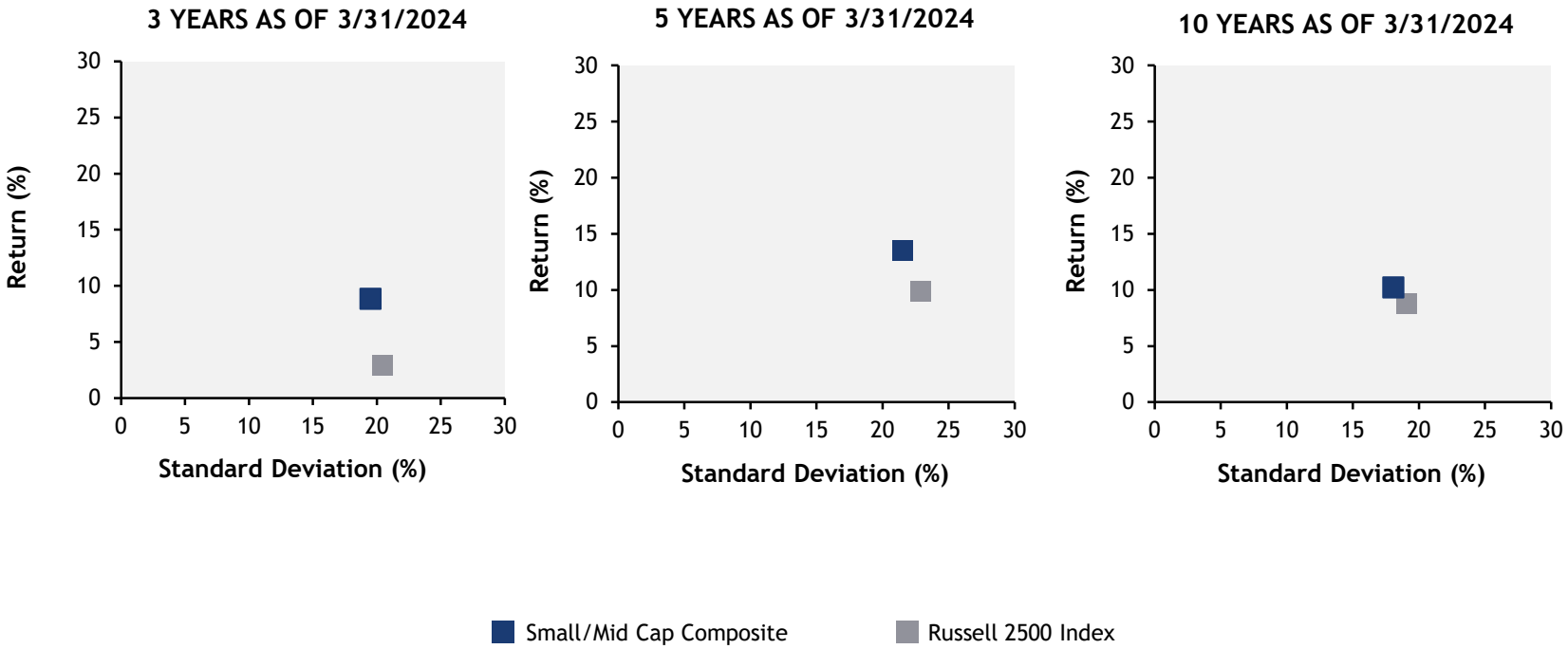
investment performance

SMALL/MID CAP COMPOSITE AS OF 3/31/2024 (%)

Risk/return profile



Source: eVestment.
The risk/return analysis defines risk as the standard deviation of returns. Both return and standard deviation are annualized.
Any investment that has the possibility for profits also has the possibility of losses, including loss of principal. Please see Key Investment Risks in the Appendix of this presentation.
Please refer to the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small/Mid Cap Composite.
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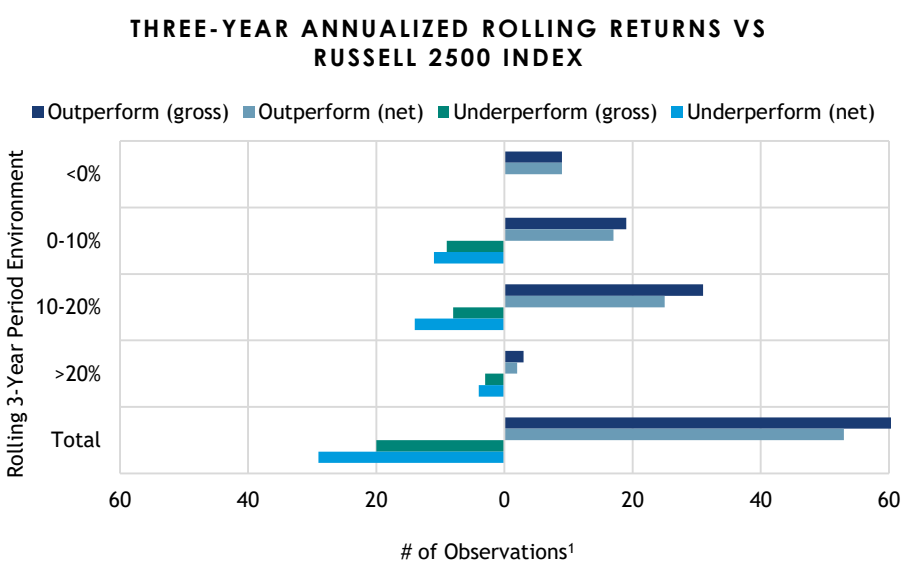
investment performance

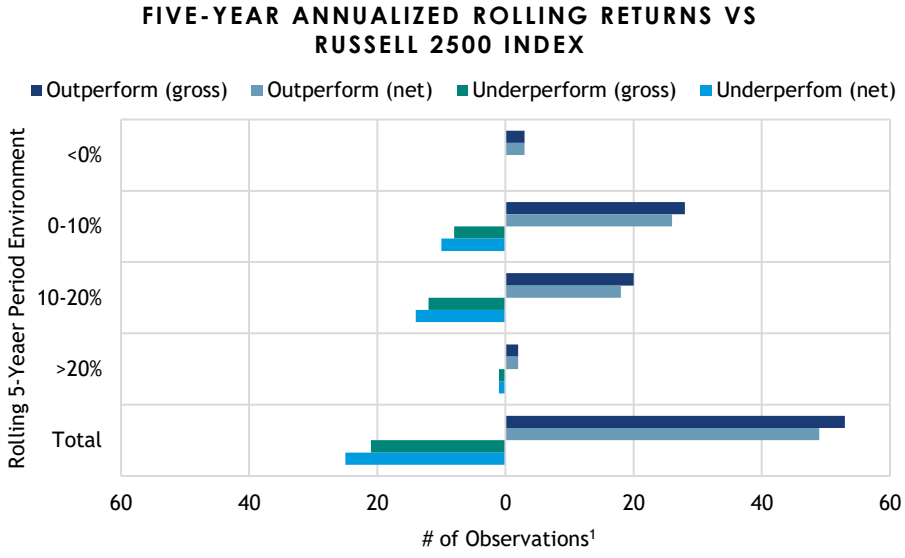
HIGH QUALITY, DIVERSIFIED HOLDINGS HAVE PROVIDED STABLE EXCESS RETURNS

Over time, consistent protection of capital is a critical element of an investors' returns

- Selection of high quality, diversified holdings have provided protection in down markets (<0%)
- The strategy has performed well in flat and positive markets (0% to 10%)
- Strategy generally outperformed across a variety of market environments

RELATIVE PERFORMANCE SEGMENTED BY INDEX RETURN AS OF 3/31/2024 (%)





[1]The observations are rolling 3 and 5 year returns, run quarterly since 1/1/2001, the earliest date that eA information is available.
Data source: eVestment, as of 3/31/2024.
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.
Diversification does not ensure a profit or guarantee against a loss.
Past performance is no guarantee for future results.
For additional information, please request a full presentation book for the Loomis Sayles Small/Mid Cap Composite.

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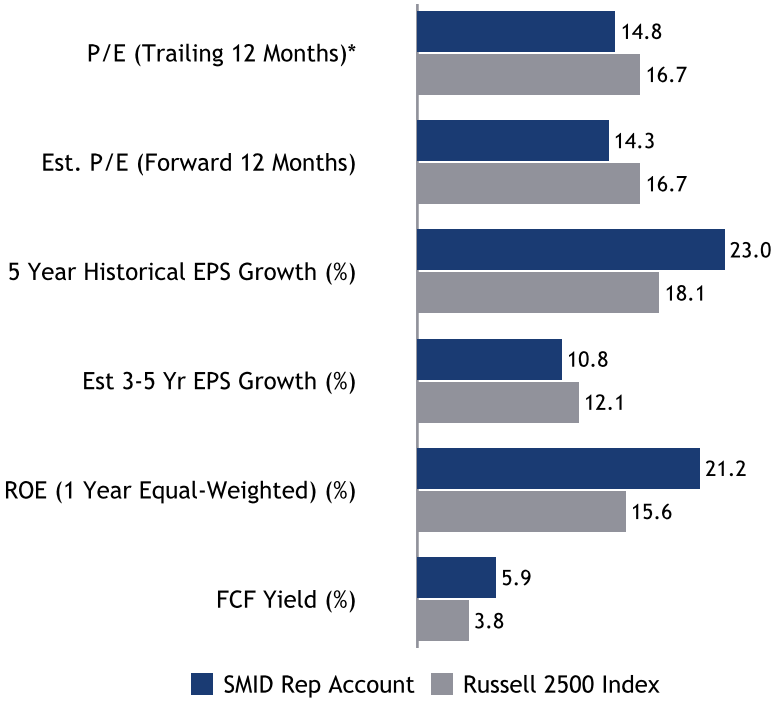
characteristics

SMALL/MID CAP REPRESENTATIVE ACCOUNT AS OF 3/31/2024 (%)

CHARACTERISTICS



MARKET CAPITALIZATION STATISTICS

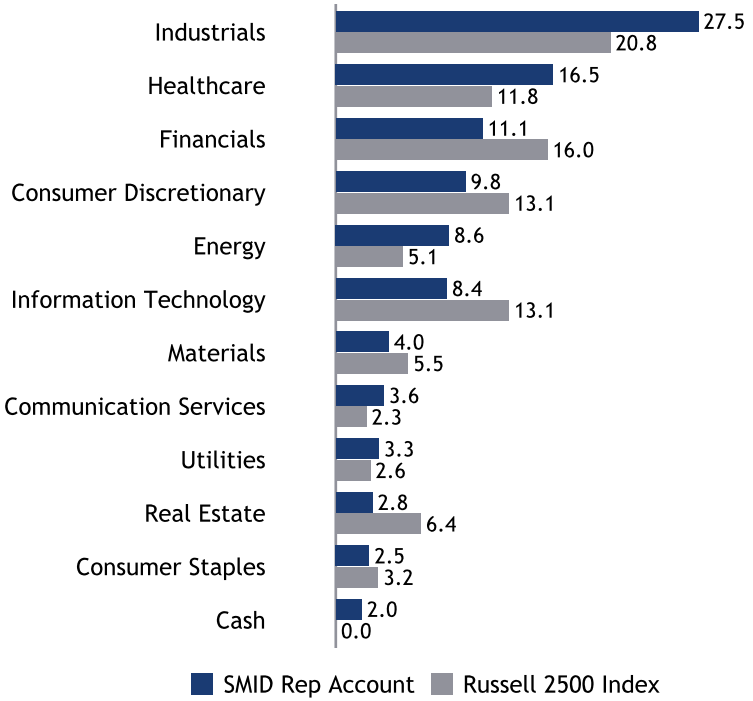
	SMID Rep Account	Russell 2500 Index
> $10 Billion	38.4%	31.6%
$5 to 10 Billion	36.5%	31.7%
$3 to 5 Billion	17.6%	15.6%
< $3 Billion	5.5%	21.1%
Cash	2.0%	0.0%
Weighted Average ($mm)	$10,816	$8,483
Median ($mm)	$6,981	$1,504
Minimum ($mm)	$255	$17
Maximum ($mm)	$38,306	$59,138

**The characteristics shown above are provided by our third party vendor Factset and exclude negative values in the calculation (i.e. companies with negative trailing 12 month earnings are not included in the P/E statistic). This methodology can distort the relative comparison for each characteristic as the index has historically contained a higher percentage of non-earning companies versus the strategy.*
Data Source: FactSet.
Estimated P/E, Estimated 3-5 Year EPS Growth and 3 Year Historical EPS Growth data are sourced from FactSet and based on pre-calculated mean long-term estimates gathered directly from brokers.
Portfolio and benchmark statistics are a weighted average of company level estimates. Due to active management, characteristics will evolve over time.
Characteristics are shown for a representative account as supplemental information. Due to systems limitations it is difficult to analyze characteristics on a composite basis. This representative account was selected because it closely reflects the Loomis Sayles Small/Mid Cap investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this representative account and other accounts managed in the Small/Mid Cap investment style.
The GIPS Report at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Small/Mid Cap Composite.
Returns may increase or decrease as a result of currency fluctuations.
Past performance is no guarantee for future results

characteristics

SMALL/MID CAP REPRESENTATIVE ACCOUNT AS OF 3/31/2024 (%)

SECTOR DISTRIBUTION



TOP 10 HOLDINGS *

	Portfolio Weight (%)
Vistra Corp	2.5
Tenet Healthcare Corp	2.2
ICON PLC	2.2
Tidewater Inc	2.0
TD SYNNEX Corp	1.8
Kadant Inc	1.8
W R Berkley Corp	1.8
Eagle Materials Inc	1.8
WEX Inc	1.7
API Group Corp	1.7
Total	**19.6**

Data Source: FactSet.
** Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.*
Due to active management, sector distribution and top 10 Holdings will evolve over time. Top 10 holdings may not be representative of current or future holdings.
Sector distribution and Top 10 Holdings are shown for a representative account as supplemental information. Due to systems limitations, it is difficult to analyze holdings attribution on a composite basis. This representative account was selected because it closely reflects the Loomis Sayles Small/Mid Cap investment strategy. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small/Mid Cap investment style.
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characteristics

SMALL/MID CAP COMPOSITE

Holdings* by sector as of 3/31/2024

Industrials 27.7%

Kadant Inc
API Group Corp
Core & Main Inc
Leidos Holdings Inc
ITT Inc
Alight Inc
Arcosa Inc
Ingersoll Rand Inc
UFP Industries Inc
Clean Harbors Inc
AECOM
GFL Environmental Inc
Moog Inc
Korn Ferry
JB Hunt Transport Services Inc
Beacon Roofing Supply Inc
Herc Holdings Inc
Atkore Inc
Leonardo DRS Inc
TransUnion
Chart Industries Inc
Concentrix Corp

Healthcare 16.1%

Healthcare (Cont'd) 16.1%

Tenet Healthcare Corp
ICON PLC
Avantor Inc
Option Care Health Inc
Chemed Corp
United Therapeutics Corp
Roivant Sciences Ltd
Lantheus Holdings Inc
Collegium Pharmaceutical Inc
Jazz Pharmaceuticals PLC
Alkermes PLC
UFP Technologies Inc
Solventum Corp
Neogen Corp
Utah Medical Products Inc

Financials 11.1%

W R Berkley Corp
WEX Inc
Reinsurance Group of America Inc
Euronet Worldwide Inc
Home BancShares Inc/AR
Federal Agricultural Mortgage Corp
Prosperity Bancshares Inc

Financials (Cont'd) 11.1%

First American Financial Corp
Live Oak Bancshares Inc
M&T Bank Corp

Consumer Discretionary 9.8%

PulteGroup Inc
Churchill Downs Inc
Bath & Body Works Inc
Skyline Champion Corp
Skechers USA Inc
Travel + Leisure Co
Tractor Supply Co
Expedia Group Inc

Information Technology 8.4%

TD SYNNEX Corp
Vontier Corp
Teledyne Technologies Inc
Littelfuse Inc
Crane NXT Co
Check Point Software Technologies Ltd
Rexford Industrial Realty Inc
Ciena Corp

Sector categorization source: FactSet
** Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.*
***Boldface** items represent top 10 holdings. Due to active management, holdings will evolve over time and may not be representative of current or future holdings.*
Holdings are shown for a representative account as supplemental information. Due to systems limitations, it is difficult to analyze holdings on a composite basis. This composite was selected because it closely reflects the Loomis Sayles Small/Mid Cap investment strategy. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small/Mid Cap investment style.
Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small/Mid Cap Composite.

characteristics

SMALL/MID CAP COMPOSITE

Holdings* by sector as of 3/31/2024

Energy	8.5%
Tidewater Inc	
Weatherford International PLC	
Valaris Ltd	
Northern Oil & Gas Inc	
International Seaways Inc	
ChampionX Corp	
Kosmos Energy Ltd	

Materials	4.0%
Eagle Materials Inc	
Reliance Inc	
Packaging Corp of America	

Communication Services	3.6%
Liberty Media Corp-Liberty SiriusXM	
Nexstar Media Group Inc	
United States Cellular Corp	
Telephone and Data Systems Inc	

Utilities	3.0%
Vistra Corp	
Talen Energy Corp	

Consumer Staples	2.6%
Post Holdings Inc	
Nomad Foods Ltd	
BellRing Brands Inc	

Real Estate	2.6%
Colliers International Group Inc	
Agree Realty Corp	

Sector categorization source: FactSet

** Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.*

***Boldface** items represent top 10 holdings. Due to active management, holdings will evolve over time and may not be representative of current or future holdings.*

Holdings are shown for a representative account as supplemental information. Due to systems limitations, it is difficult to analyze holdings on a composite basis. This composite was selected because it closely reflects the Loomis Sayles Small/Mid Cap investment strategy. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small/Mid Cap investment style.

Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small/Mid Cap Composite.

product highlights

SMALL MID CAP COMPOSITE

	Small Mid Cap
Benchmark	Russell 2500 Index
Number of Holdings	Typically 65 - 90
Annual Turnover	20 - 40%
Individual Security Exposure	Typically 0.5 – 2.5%
Maximum Position Size	3.0%
Cash Range	0.0 - 5.0%
Market Cap Range	No hard limit, 80% of portfolio weight will be within the range of the index
Sector Weights	+/-50% weight of the index sector or maximum of 1,000 bps

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.
Descriptions assume normal market conditions. Numbers are approximate.

why loomis sayles for small/mid cap

20+ YEAR TRACK RECORD

RESEARCH CAPABILITIES IN SMALLER CAP STOCKS

Leverage our experienced research team to seek to identify interesting securities by capitalizing on market inefficiencies

INTEGRATED PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT

We seek to construct a portfolio of high quality companies which can produce less risk than the benchmark and potential mitigation of capital loss

INVESTMENT CAPACITY

Approximately **$1 billion** in additional capacity is currently available

CLIENT FOCUS

History of providing thoughtful client service while considering custom investment guideline needs

As of 3/31/2023.
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess returns.
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.

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

Joseph R. Gatz, CFA

Joe Gatz is a portfolio manager at Loomis, Sayles & Company, where he co-manages the Loomis Sayles Small Cap Value Fund, and the Loomis Sayles Small Cap Value and Small/Mid Cap Core strategies. In addition to his portfolio management responsibilities, Joe also maintains primary research coverage for several holdings within both strategies, with an emphasis on special situations, as well as industrials, healthcare and energy. He joined Loomis Sayles in 1999 as a mid cap value equity portfolio manager, and was promoted to lead the small/ extended/mid cap value team in early 2000. Prior to Loomis Sayles, Joe was a portfolio manager at Banc One Investment Advisors. He started his investment industry career at National Bank of Detroit (NBD). Joe earned a BA from Michigan State University and an MBA from Indiana University.

Jeffrey Schwartz, CFA

Jeffrey Schwartz is a portfolio manager at Loomis, Sayles & Company, where he co-manages the Loomis Sayles Small Cap Value Fund, and the Loomis Sayles Small Cap Value and Small/Mid Cap Core strategies. In addition to his portfolio management responsibilities, he also maintains primary research coverage for the utilities sector and the transportation industry. Jeff joined Loomis Sayles from Palisade Capital Management in Fort Lee, NJ, where he was senior portfolio manager of a small cap strategy from late 2004 until 2012. Prior to Palisade, Jeff managed a small cap fund at Safeco Asset Management in Seattle, WA from 2003 until 2004. From 1992 until 2001, he was a senior portfolio manager and principal at Munder Capital Management in Birmingham, Michigan, most recently co-managing their microcap and small cap portfolios. Jeff earned a BA in mathematics from the State University of New York at Binghamton and an MBA from the University of Michigan.

Keith Weigel, CFA

Keith Weigel is the investment director for the small cap value and SMID core equity strategies at Loomis, Sayles & Company. He joined Loomis Sayles in 2018 and has 37 years of investment industry experience. Previously, Keith was a managing director at PNC Capital Advisors, where he led the product management and development effort. Prior to this, he was an institutional investment manager at JP Morgan Asset Management, managing client relationships for the institutional group. Keith has also served as the director of trust investments at Mahoning National Bank, and began his investment industry career as a trust equity analyst at M&T Bank. He earned a BA in economics and an MBA from the State University of New York at Buffalo.

fee schedule

ANNUAL RATES APPLIED TO SEPARATE ACCOUNT ASSETS UNDER MANAGEMENT

0.90% on the first $10 million

0.80% on the next $20 million

0.70% on the next $20 million

0.60% on value over $50 million

Minimum account size: $10 million

Minimum annual fee: $90,000

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

additional notes - equity

KEY INVESTMENT RISKS

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

Market Risk
The risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions.

Non-US Securities Risk
The risk that the value of non-US investments will fall as a result of political, social, economic or currency factors or other issues relating to non-US 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-US securities markets may be relatively small or underdeveloped, and non-US companies may not be subject to the same degree of regulation or reporting requirements as comparable US 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.

Smaller or Mid-Sized Companies Risk
The risk that the equity securities of these companies may be subject to more abrupt price movements, limited markets and less liquidity than investments in larger, more established companies.

Liquidity Risk
The risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them.

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

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.

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.

GIPS report

AS OF 12/31/2023

Firm

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

Selection Criteria for the Small/Mid Cap Composite ("Composite")

The Composite includes all discretionary accounts with market values greater than $1 million managed by Loomis Sayles that seek to identify attractively-valued, small and mid-sized companies with the potential for above average capital appreciation. The strategy objective is to generate consistent, long-term investment performance over a full market cycle superior to the Russell 2500 Index, and generally within the market capitalization range of the Index. As of 1/1/2021 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite inception date is April 1, 1998. The Composite was created in 1998.

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, 2022. 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.

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.

Benchmark

The benchmark for the Composite is the Russell 2500 ("Index"). The Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Index is a subset of the Russell 3000 Index. It includes approximately 2500 of the smallest securities based on a combination of their market capitalization and current index membership. The Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. 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 Russell.

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 standard 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 standard 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 specific 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

0.90% on the first $10 million; 0.80% on the next $20 million; 0.70% on the next $20 million; 0.60% on value over $50 million; Minimum account size: $10 million; Minimum annual fee: $90,000. The maximum management fee and total expense ratio for the Small Mid Cap Core Collective Trust are 0.90%.

GIPS report

AS OF 12/31/2023

Small/Mid Cap Composite

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 2000 Value Index (%)	Composite 3-Year St Dev* (%)	Benchmark 3-Year St Dev* (%)	Number of Portfolios in Composite End of Period	Internal Dispersion of Returns** (%)	Composite Total Assets End of Period (USD M)	Total Firm Assets End of Period (USD M)
2023	20.36	19.30	17.42	19.21	20.15	18	0.55	474	312,921
2022	-17.61	-18.27	-18.37	23.69	25.16	20	0.15	500	265,942
2021	29.55	28.56	18.18	20.81	22.48	20	0.11	631	338,949
2020	13.30	12.36	19.99	22.32	24.21	19	0.40	394	325,173
2019	32.67	31.58	27.77	13.29	14.58	20	0.18	355	276,489
2018	-11.08	-11.83	-10.00	13.06	14.10	20	0.24	270	249,718
2017	18.09	17.12	16.81	12.27	12.13	23	0.18	371	268,086
2016	12.44	11.58	17.59	13.84	13.67	25	0.28	450	240,193
2015	-3.39	-4.07	-2.90	13.06	12.42	24	0.29	709	229,126
2014	7.65	6.94	7.07	11.38	11.67	26	0.15	1,202	230,229

**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.*

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The firm's list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds are available upon request.
Past performance is no guarantee of future results.

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