

Alternative Risk Premia

MANAGEMENT TEAM

Harish Sundaresh
Kevin Kearns

OBJECTIVE

Seeks to identify and capture risk premia across a broad range of asset classes and both academic and non-traditional investment factors. The strategy employs advanced portfolio construction through machine learning and state-of-the-art optimization techniques to target consistent returns across varying market environments

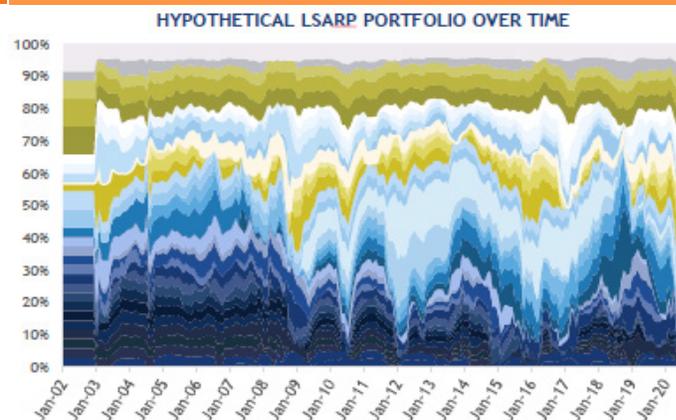
HIGHLIGHTS

- True multi-asset, multi-factor strategy seeking stable returns of 5%-6% per annum with 4%-6% volatility and expected lower correlation to traditional asset classes
- Invests across multiple asset classes and strategies with diversified exposure to greater than 35 underlying factors currently
- All research and premia development is performed in-house and is proprietary to the Systematic Investment Strategies team at Loomis Sayles
- Adopts non-consensus approach in the active management of premia
- Utilizes distinctive portfolio construction and optimization techniques including machine learning and Artificial Intelligence

ASSET CLASSES AND FACTORS

	Value	Momentum	Volatility	Carry	Curve	Next Gen. Factors
Equities	✓	✓	✓	✓		✓
FI Credit	✓	✓		✓		✓
FI Rates	✓	✓	✓	✓	✓	✓
Commodities	✓	✓	✓	✓	✓	✓
Currencies	✓	✓	✓	✓		✓

DYNAMICALLY ALLOCATED PORTFOLIO



Charts are illustrative for presentation purposes only, as a sampling of research and analysis. Some, or all, of the information on these charts 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. Characteristics are shown for a hypothetical portfolio as supplemental information for the period 1/01/2002 to 9/30/2020. This information is subject to change at any time without notice.

FACTS

Strategy inception	10/31/20
Composite inception	12/1/20
Strategy assets	\$31.0M
Composite assets	\$31.0M

COMPOSITE PERFORMANCE (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	3.65	2.22	-	-	-	-	4.28
NET	3.39	1.72	-	-	-	-	3.68

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Current performance may be lower or higher than quoted. Returns are shown in US dollars and are annualized for one and multi-year periods. Gross returns are net of trading costs. Net returns are gross returns less effective management fees.

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

Investments carry the possibility for loss as well as for profit. Commodity interest and derivative trading involves substantial risk of loss.

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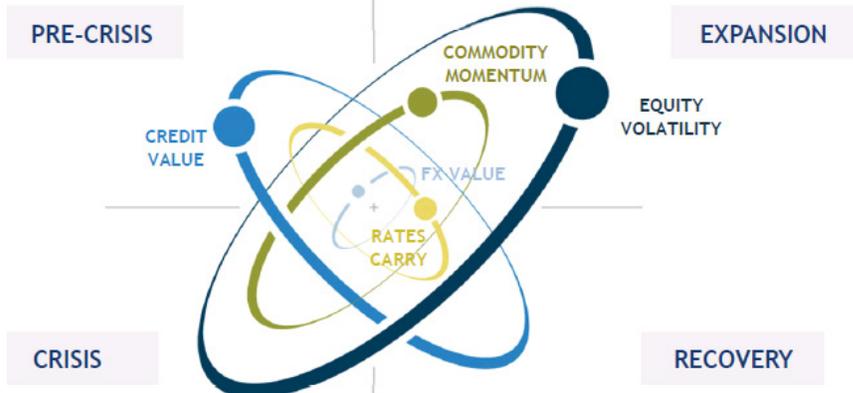
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PORTFOLIO CONSTRUCTION

PREMIAS EXHIBIT THEIR OWN CYCLES

- Much like an astrophysical object, each premia exhibits unique ORBITS
- Our proprietary machine learning based approach allows us to determine the current stage of each premia and forecast the future regime



Source: Loomis Sayles. Graphics are illustrative for presentation purposes only, as a sampling of research and analysis. Some, or all, of the information on these charts 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.

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ASSET CLASS (%)

	Representative Account		
	Long Total	Short Total	Net
Commodity	28.1	-	28.1
Credit	37.0	-6.4	30.6
Equity	45.0	-29.1	15.9
FX	20.8	-25.2	-4.4
Rates	25.7	-16.1	9.6
Cash & Equivalents	31.9	-0.1	31.8
Total	188.4	-76.8	111.6

SECTOR ALLOCATION (%)

	Representative Account		
	Long Total	Short Total	Net
Banking	7.7	-	7.7
Basic Industry	3.3	-	3.3
Brokerage Asset Managers Exchanges	0.3	-	0.3
Capital Goods	2.6	-	2.6
Combined Utils	0.1	-	0.1
Communications	2.9	-	2.9
Consumer Cyclical	4.5	-	4.5
Consumer Non Cyclical	7.7	-	7.7
Electric	1.6	-	1.6
Energy	4.5	-	4.5
Finance Companies	0.6	-	0.6
Financial Other	1.5	-	1.5
Government Sponsored	1.0	-	1.0
Industrial Other	3.2	-	3.2
Insurance	1.5	-	1.5
No Industry*	105.9	-76.8	29.1
Owned No Guarantee	0.8	-	0.8
Reits	0.8	-	0.8
Sovereign	6.1	-	6.1
Technology	7.1	-	7.1
Transportation	0.8	-	0.8
Treasuries	23.4	-	23.4
Utility Other	0.5	-	0.5
Total	188.4	-76.8	111.6

TOP 10 ISSUERS (%)

	Representative Account
EURO STOXX 50 SEP21	-16.9
TRSW Receive CVICSA16	14.1
TRSW Receive CVICLEAL	14.1
US ULTRA BOND(CBT) SEP21	-10.6
CDX 36 HY 500 06/20/26 USD 06/20/2026	7.8
S&P500 EMINI FUT SEP21	-6.9
Swiss Franc	-6.1
NASD100 MICRO EMINSEP21	5.5
CHINA GOVT INTL BOND REG S 1.95 USD 12/03/2024	5.0
U S TREASURY NOTES 0.125 USD 03/31/2023	4.8

KEY RISKS: Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Non-US Securities Risk, Currency Risk, Prepayment Risk and Extension Risk. Any investment that has the possibility for profits also has the possibility of losses.

Data presented is intended to illustrate the portfolio's exposure to certain asset classes. The portfolio may use the market value, the notional value or an adjusted notional value of a derivative in order to reflect what the Adviser believes to be the most accurate assessment of the Portfolio's real economic exposure.

*No Industry could include instruments such as cash, forwards and derivatives.

This portfolio is actively managed and holdings are subject to change. There is no guarantee the strategy continues to invest in the securities referenced. Due to active management, allocations 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. The representative account was selected because it closely reflects the Loomis Sayles Alternative Risk Premia investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts in the Composite.

The Alternative Risk Premia Composite includes all discretionary accounts with market values greater than \$25 million managed by Loomis Sayles that adopt a systematic, total-return approach to identify and capture risk premia across a broad range of asset classes and both academic and non-traditional investment factors. The Composite inception date is December 1, 2020. The Composite was created in 2020. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomisayles.com.

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