



STATE OF RHODE ISLAND

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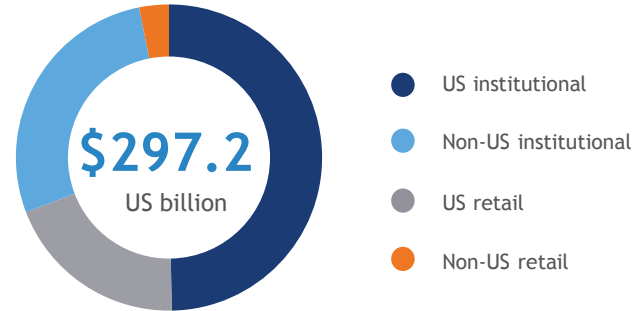
loomis sayles at a glance

Serving clients with integrity and a global perspective since **1926**



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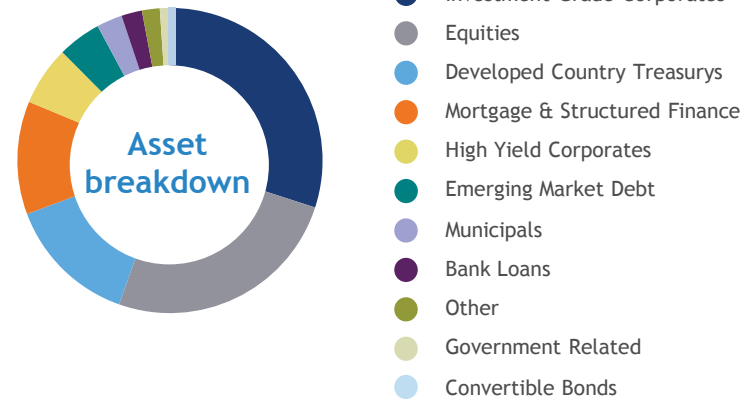
AUM by client base



Investment expertise across asset classes

Fixed income: **\$222.7 B**

Equity: **\$74.5 B**












*As of 12/31/2019. Due to rounding, pie chart total may not equal 100%.
Firm assets under management are \$271.9 billion as of 3/31/2020.
Other includes cash & equivalents and derivatives.*

*Total AUM includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. (\$26.4 billion for the Loomis Sayles Trust Company).
Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.*

foundation for alpha

Firm Overview

CREDIT RESEARCH	EQUITY	MACRO STRATEGIES	MORTGAGE & STRUCTURED FINANCE	QUANTITATIVE RESEARCH & RISK ANALYSIS
<i>Alpha generation through differentiated insights</i>	<i>Driving alpha through independent thinking</i>	<i>Focused insights for investment team impact</i>	<i>Opportunities outside traditional asset classes</i>	<i>Bringing together the art and science of investing</i>
<p>Providing insight and differentiated perspectives across the credit classes, risk spectrum, and capital structure</p> 	<p>Active long-term strategies built on differentiated non-consensus insight</p> 	<p>Tailor-made research and data driven assessments of global macro investment conditions, opportunities and risks</p> 	<p>Uncovering hidden alpha in complex structured markets</p> 	<p>Generating signals that can identify risk patterns and opportunities</p> 
TRADING	ESG	INVESTMENT RISK OVERSIGHT	TECHNOLOGY	BUSINESS INFRASTRUCTURE
<i>Beyond trade execution</i>	<i>Integrate and engage</i>	<i>Ensuring investment teams are meeting client needs & expectations</i>	<i>Translating data into insight</i>	<i>Allowing investors to remain focused on alpha generation</i>
<p>+50 trading professionals integrated within all investment processes every step of the way</p> 	<p>Training and tools for investment teams to assess material ESG factors</p> 	<p>A common foundation underlying all strategies:</p> <ul style="list-style-type: none"> • Sound philosophy • Rigorous, repeatable process • Proprietary research • Disciplined portfolio construction • Integrated risk management 	<p>Tapping the power of our proprietary In2! technology platform, integrating more than 5 billion data points each day</p> 	<p>Legal, compliance, distribution, marketing, relationship management, & client services</p> 

alpha engines

Firm Overview

FIXED INCOME

ALPHA STRATEGIES	BANK LOANS	DISCIPLINED ALPHA	EMERGING MARKET DEBT	FULL DISCRETION	GLOBAL	MORTGAGE & STRUCTURED FINANCE	MUNICIPAL	RELATIVE RETURN
Credit Asset	Senior Loans	Core	Corporate	Multisector	Global Bond	Agency MBS	Short	Short Duration
World Credit Asset	Senior Floating Rate and Fixed Income	Intermediate Corporate	Local Currency Short Duration	Core Plus Full Discretion	Global Credit	Investment Grade Securitized	Intermediate	Inter. Duration
Multi-Asset Income	Credit Opportunities	Long Corporate	Asia Credit	High Yield Full Discretion	Global Debt Unconstrained	Securitized Credit (ERISA)	Medium	Core
Inflation Protected (TIPS)	CLOs	Long Gov't Corp		Global High Yield	Global Disciplined Alpha**	High Yield Securitized	Crossover**	Core Plus
Risk Premia Strategies		Long Credit		US High Yield		Private Debt and Equity		IG Corporate
		Global Disciplined Alpha**		High Yield Conservative				IG Inter. Corp
				Strategic Alpha				Long Corporate
								Long Credit
								Long Gov't/Credit
								Custom LDI
\$8.4 B*	\$6.1 B	\$15.5 B	\$2.8 B	\$66.7 B	\$32.2 B	\$8.9 B*	\$7.6 B	\$85.8 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
Large Cap Growth			Mid Cap Growth	
Long/Short Equity				
\$61.0 B	\$25 M***	\$6.0 B	\$4.7 B	\$2.8 B

As of 12/31/2019.

*Includes accounts that may also be counted as part of other strategies **Co-managed investment strategy ***Assets represent seed money from our parent company

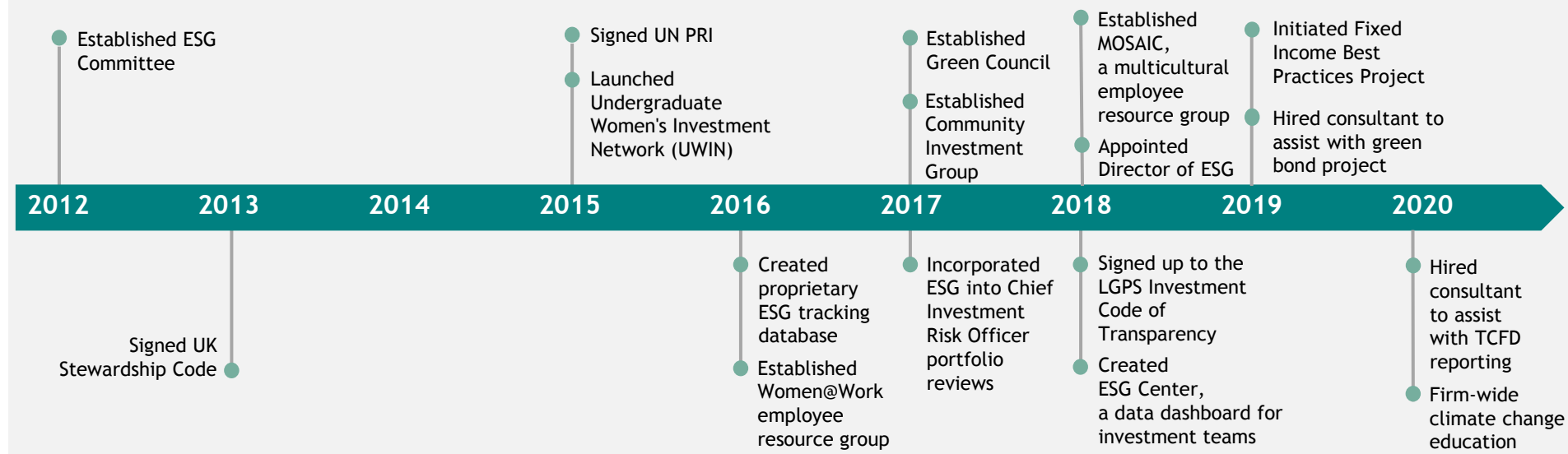
ESG at loomis sayles

OUR RESEARCH AND ACTIVE INVESTMENT MANAGEMENT CULTURE INHERENTLY EMBED ESG FACTORS

Our ultimate goal is superior, long-term risk adjusted performance

- Assessment of material ESG elements is an intrinsic part of our long-term fundamental, proprietary research
- Support the investment teams with ESG of research tools and training
- Prioritization of the recruitment, development, and retention of exceptional talent
- Ongoing commitment to the local communities in which we live and work

RECENT INITIATIVES



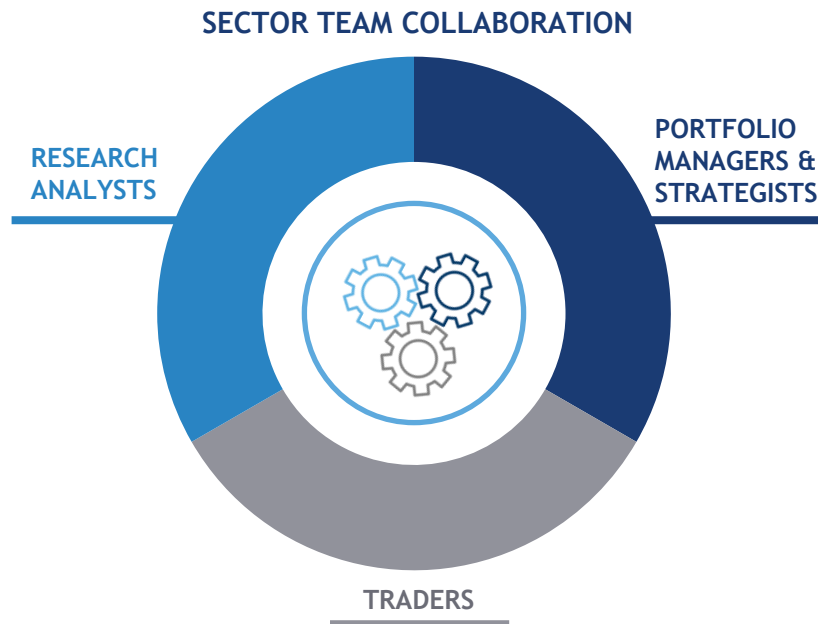
As of 12/31/2019.

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 the most attractive securities in each sector
- Monitor and measure sector performance and trends such as 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 Non-US Markets	<ul style="list-style-type: none">• Bank Loans• Commodities• Convertibles• Emerging Markets• Equity• Global Credit• High Yield• Investment Grade Corporate• Municipals• Mortgage & Structured Finance• US Government

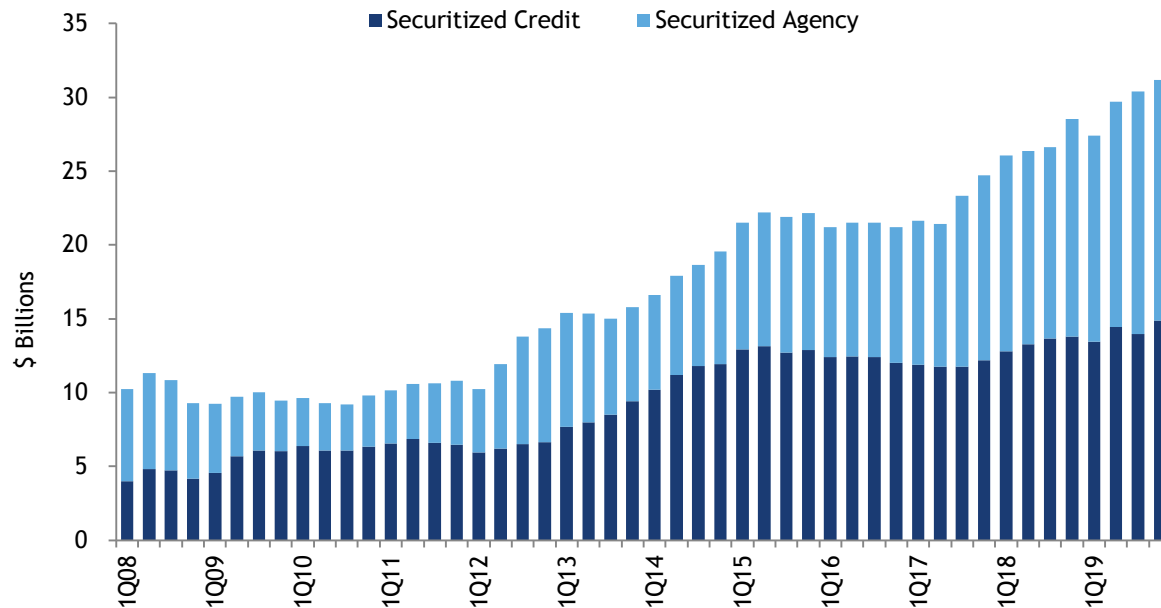
mortgage & structured finance overview

Dedicated team oversees **\$31.2 B** of Loomis Sayles' Fixed Income Assets

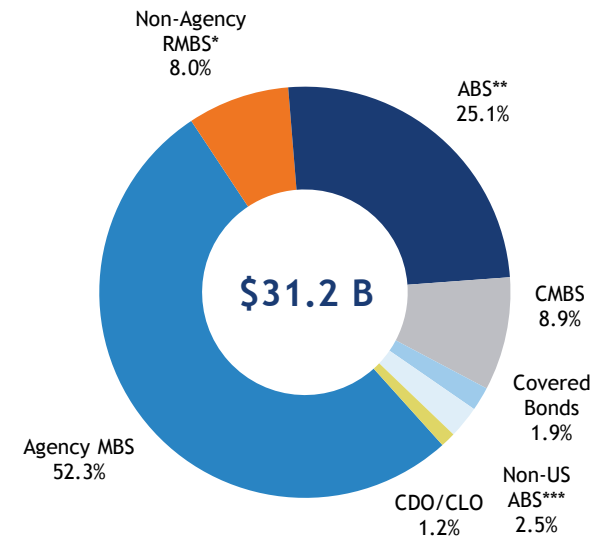
Directly managing **\$8.9 B** in assets across four strategies from Agency MBS to High Yield Securitized

Made up of **21 team members** providing research, investment recommendations, trading and ongoing review of assets

**MARKET VALUE OF HISTORICAL HOLDINGS
CAGR SINCE 1Q08: 9.7%¹**



MARKET VALUE OF SECURITIZED HOLDINGS FIRMWIDE



Data source: Loomis Sayles. As of 12/31/2019

Team members as of 2/12/2020

*US Non-Agency RMBS Includes ABS Home Equity

** US ABS Excludes ABS Home Equity

***Non-US ABS includes ABS, CMBS, RMBS

¹Compound Annual Growth Rate ("CAGR") represents growth in total Loomis Sayles structured assets on a quarterly basis from 1Q08 to 4Q19

mortgage & structured finance strategies

FULL RANGE OF STRATEGIES ACROSS RISK, RETURN, AND LIQUIDITY SPECTRUM

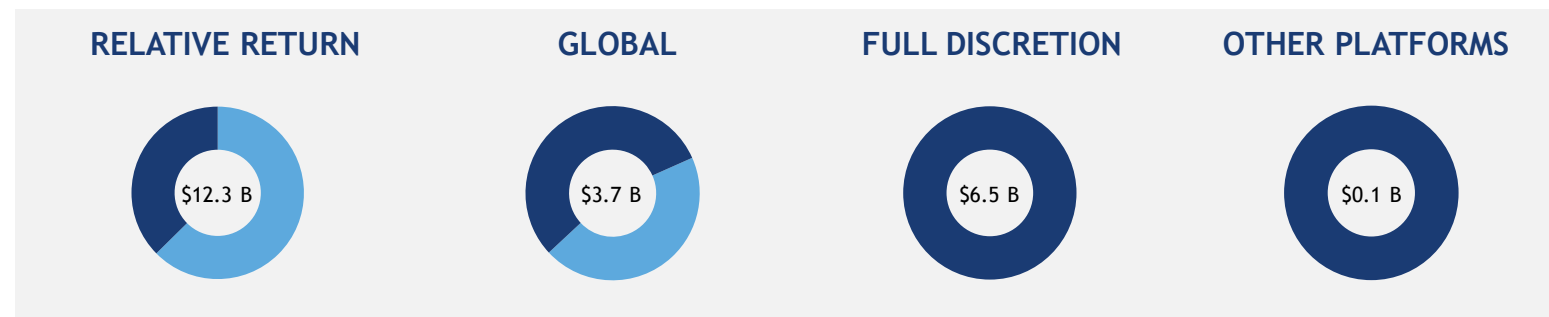
Dedicated strategies provide proposed model portfolios that can be customized by product teams and implemented by the MSF Team

- Product teams own the sector allocation decision and customization of model portfolio
- MSF team owns security selection and full implementation of model portfolios



AVERAGE RATING

RELATIVE VALUE FOCUSED			TOTAL RETURN FOCUSED	
AGENCY MBS	INVESTMENT GRADE SECURITIZED	GLOBAL INVESTMENT GRADE SECURITIZED	SECURITIZED CREDIT	HIGH YIELD SECURITIZED
\$6,254 M	\$1,251 M	\$351 M	\$753 M	\$294 M
AAA	AA+	AA+	A-	BB+



■ Agency MBS ■ Securitized Credit

As of 12/31/2019
Source: Loomis Sayles

mortgage & structured finance

HIGHLY EXPERIENCED TEAM ACROSS AGENCY MBS AND SECURITIZED CREDIT SECTORS

TEAM MEMBER	TITLE & AREA OF FOCUS	YEARS OF EXPERIENCE	PM RESPONSIBILITIES
Alessandro Pagani, CFA	Portfolio Manager, Head of Mortgage & Structured Finance	22	
Ian Anderson	Portfolio Manager, Strategist - Agency MBS	21	
Barath Sankaran, CFA	Portfolio Manager, Agency MBS	10	
Stephen L'Heureux, CFA	Portfolio Manager, Strategist - Global Real Estate & CMBS	34	
Kyra Fecteau, CFA	Investment Strategist	11	
Michael Meyer, CFA	Strategist, Illiquid & Real Assets	22	
Stephen LaPlante, CFA	Senior Analyst, Non-Agency RMBS & Covered Bonds	10	
Jennifer Thomas	Senior Analyst, Consumer ABS	18	
Michael Herald	Senior Analyst, CLOs	11	
Chris Petrescu, CFA	Senior Analyst, Agency MBS	8	
Scott Hofer, CFA	Analyst, Commercial ABS	10	
Paul Malaguti	Senior Associate	7	
Dipti Sharma	Senior Associate	5	
Don Chaney, CFA	Trader, Director	30	
Ahren Lippman, CFA	Senior Trader, Agency MBS	19	
Andre Ashook, CFA	Senior Trader, ABS	9	
Carina Wang	Junior Trader	4	
Yamilet Gutierrez	Trading Assistant	3	
Lu Yang, CFA	Portfolio Analyst	6	
Gregory Ward	Product Manager	22	
Ken Spicer	Technology	25	

STRATEGY ASSETS AS OF DECEMBER 31, 2019

AGENCY MBS	INVESTMENT GRADE SECURITIZED	GLOBAL INVESTMENT GRADE SECURITIZED	SECURITIZED CREDIT	HIGH YIELD SECURITIZED
\$6,254 M	\$1,251 M	\$351 M	\$753 M	\$294 M

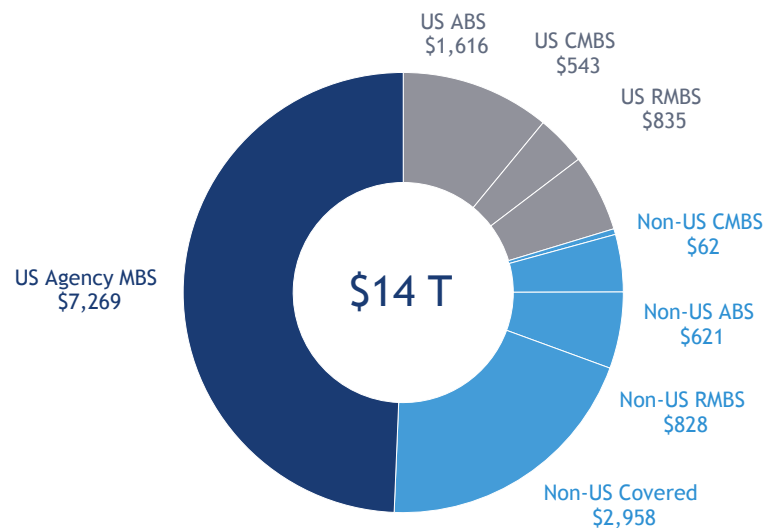
Team members as of March 31, 2020

global securitized market overview

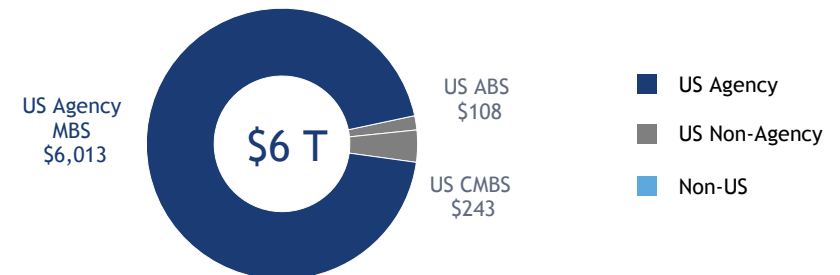
A DIVERSE \$14 TRILLION MARKET OFFERING A BROAD RANGE OF OPPORTUNITIES

- US Agency MBS is overrepresented in major indices while securitized credit is underrepresented relative to their respective share of the Global Securitized Universe
- US securitized credit represents the largest investable credit-sensitive segment of the global universe with nearly \$3 trillion outstanding
- The Covered Bond segment of the global universe dominates the non-US segment

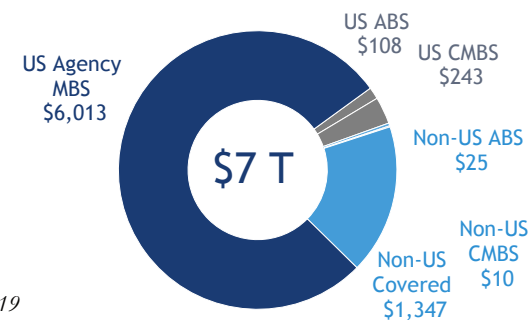
GLOBAL SECURITIZED UNIVERSE (\$ BILLION)



BLOOMBERG BARCLAYS US SECURITIZED INDEX (\$ BILLION)



BLOOMBERG BARCLAYS GLOBAL SECURITIZED INDEX (\$ BILLION)



Data as of 12/31/2018. Data Sources: SIFMA, AFME, Bloomberg Barclays, European Covered Bond Fact Book 2019
 Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.
Past performance is no guarantee of future results.

investment philosophy and style



INVESTMENT PHILOSOPHY WHY WE INVEST

- We view ourselves as lenders
- Long-term investors
- Partners of companies we finance
- Markets are not born efficient
- Our investments seek to aid the efficient allocation of capital
- While seeking to provide clients with attractive risk-adjusted returns



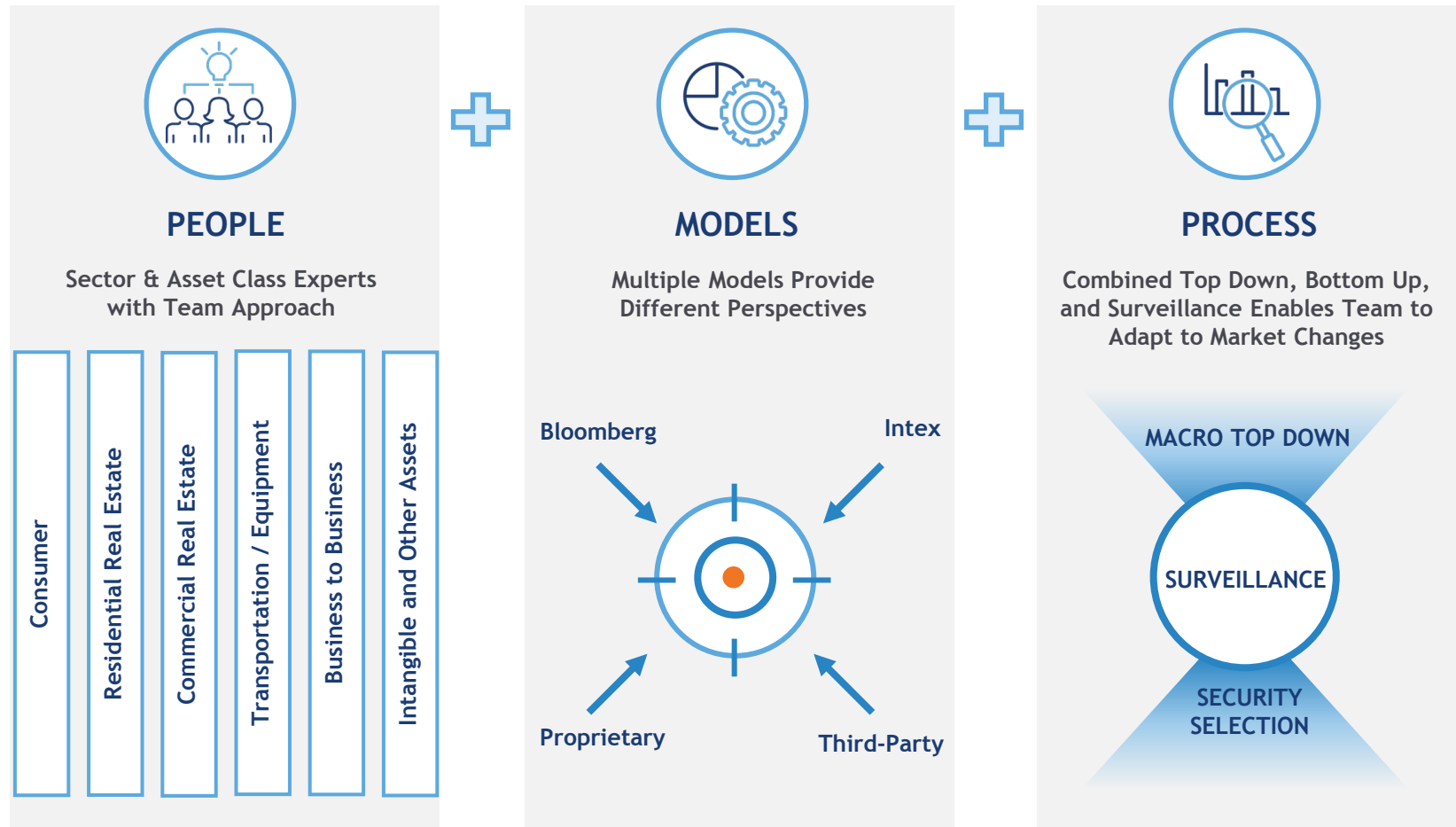
INVESTMENT STYLE HOW WE INVEST

- Lenders invest using fundamentals
- Low turn-over
- Value investing must be based on deep proprietary analysis to formulate high conviction view
- Have confidence in what you know
- More importantly, be aware of what you don't know

*This reflects the current opinions of the sector team and views are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess returns.*

three pillars of the investment process

PROCESS SEEKS TO DELIVER ATTRACTIVE & REPEATABLE RISK-ADJUSTED RETURNS



This material is provided for informational purposes only and should not be construed as investment advice. Investment decisions should consider the individual circumstances of the particular investor. This reflects the current opinions of the sector team, and views are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.

investment models

ANALYTICAL INFRASTRUCTURE DESIGNED TO:

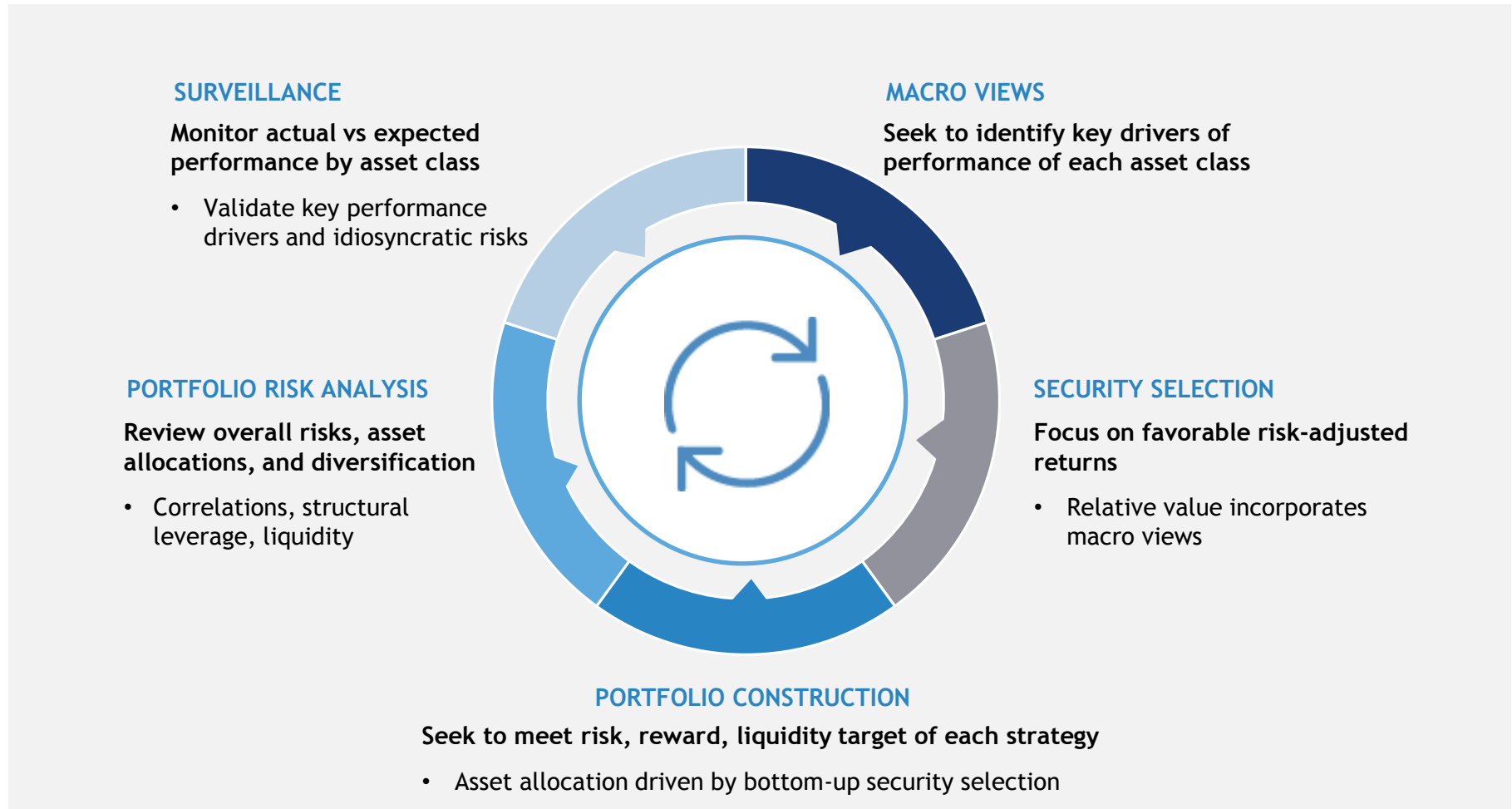
- Obtain most granular information available to us to bridge information asymmetry
- Use multiple models to gain different perspectives and seek to protect against model bias
- Focus on scenario analysis

DATA	AGENCY MBS	ABS	CMBS	RMBS	EUROPE
Loan Level	CPR-CDR		Trepp	Bloomberg CMP GSEs Issuers	Euro DW
Pool Level	CPR-CDR	Intex			
Deal Structure	Intex Bloomberg	Intex Proprietary	Trepp Bloomberg	Intex Bloomberg	Intex
Other	MBS Source	Container (Harrison) Aircraft Value	Kroll Credit Portal	CoreLogic HPI CoreLogic Market Trends	National HPI

MODELS	AGENCY MBS	ABS	CMBS	RMBS	EUROPE
Proprietary	Prepayment	Loss volatility models (by asset class/issuer)	Default Severity	Loan level Roll rate	
Third Party	YieldBook PORT Street Models	PORT	Kroll Credit Portal	Bloomberg CMP PORT Street Models	Bloomberg

investment process

COMBINING A MACRO-DRIVEN APPROACH WITH BOTTOM-UP SECURITY SELECTION

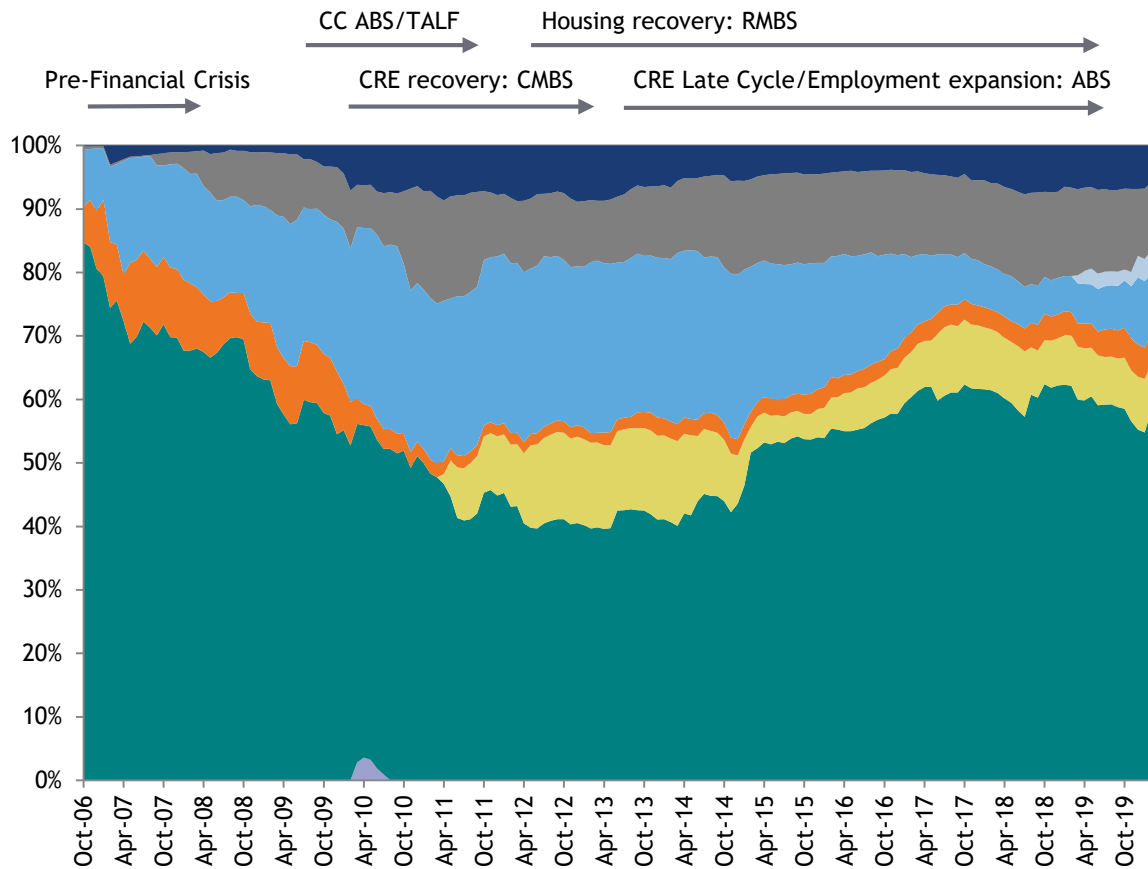


Diversification does not ensure a profit or guarantee against a loss. There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

investment grade securitized sector allocations

SECTOR ALLOCATIONS ADJUSTED BASED ON REAL ESTATE CYCLE AND RELATIVE VALUE

Investment Grade Securitized



	As of 03/31/2020 (%)	Actual Min (%)	Actual Max (%)
ABS Commercial	5.9	0.1	10.5
ABS Consumer	12.0	0.2	19.8
CLO	4.0	0.0	4.2
CMBS	11.4	7.4	32.3
RMBS	5.1	1.8	17.1
Agency CMBS	8.5	0.0	16.3
Agency MBS	63.8	46.6	112.0
Cash & Equivalents	-10.6	-61.1	3.6

Data Source: Loomis Sayles. As of 03/31/2020 based on quarterly calculations.

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% may appear in the chart though they are rounded to zero in the legend. **The Disclosure Statement at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Investment Grade Securitized Composite.**

team based decision making process

BALANCES AUTONOMY OF ANALYSTS WITH PEER REVIEW AND TEAM OVERSIGHT

TRADING DAILY MEETING	SECTOR TEAM WEEKLY MEETING	PRODUCT TEAM WEEKLY MEETING	SECTOR REVIEW MONTHLY & QUARTERLY MEETING
SECURITY SELECTION	SECTOR VIEWS	PORTFOLIO CONSTRUCTION	SURVEILLANCE
<ul style="list-style-type: none"> Firm's investment professionals review market news and changes Team prioritizes new issue and secondary market opportunities Analysts and traders communicate continuously on credit and relative value views and execute trades agreed with portfolio managers Portfolio specialists set up orders for specific accounts and run pre-trade compliance 	<ul style="list-style-type: none"> Review macro, market trends, material news and developments for each sector Analysts/Traders revise the relative value recommendations and discuss with team Forward looking team views on each strategy/sub strategy are updated Decisions approved by sector Strategists/PMs and Head of Sector Team Output is published and discussed internally with product teams 	<ul style="list-style-type: none"> Portfolio managers meet with senior analysts and portfolio specialists Review weekly trades Review risk reports Portfolio managers adjust portfolio construction goals and risk stance 	<ul style="list-style-type: none"> Deep dive of credit fundamentals by sector Performance of each sector compared to expectation (reviewed monthly by each analyst and quarterly with Sector Team) Analysts formally update macro outlook, review inventory across firm Models are validated or adjustments are agreed upon

investment grade securitized

VALUE-ORIENTED STRATEGY TARGETING THE BROAD SECURITIZED MARKET

INVESTMENT STRATEGY	BENCHMARK	EXCESS RETURN OBJECTIVE ¹	TRACKING ERROR OBJECTIVE ¹
INVESTMENT GRADE SECURITIZED	Bloomberg Barclays US Securitized Index	1.00% - 2.00%	0.50% - 1.50%

SOURCES OF ALPHA

- Security selection seeks to maximize Hedge-Adjusted Carry and Convexity
- Sector allocation (Agency MBS/securitized credit)
- Capital structure allocation (senior vs. subordinate bonds)
- Spread positioning: basis trades to Treasurys
- CMO arbitrage

KEY GUIDELINES

Key Sectors	<ul style="list-style-type: none"> • Securitized Agency MBS • Investment grade securitized credit, including covered bonds for global strategy
Min. Credit Quality ²	<ul style="list-style-type: none"> • BBB- at purchase (applies to individual security)
Duration	<ul style="list-style-type: none"> • (+/-) 1yr vs benchmark • Strategy aims to be duration neutral on an empirical duration basis
Interest Rate Hedging	<ul style="list-style-type: none"> • US Treasurys, Swaps, and TBA derivatives • Other sovereign interest rate instruments and currency swaps for global strategy
Mortgage Derivatives CMOs	<ul style="list-style-type: none"> • 20% max. based on market value (subject to client guidelines)
Country/Currency	<ul style="list-style-type: none"> • Only US-Dollar denominated securities for US benchmarked strategy • Global securities hedged to desired account-based currency for global benchmarked strategy

¹Excess return and Tracking Error objectives apply over a market cycle, are subject to change and are not based on past performance. ²The strategy uses the highest rating assigned by Standard & Poor's Rating Services, Moody's Investors Service, Inc. or Fitch, Inc. Descriptions apply under normal market conditions. All figures are approximate. Commodity interest and derivative trading involves substantial risk of loss.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess returns. Please see the Disclosure Statement at the end of this presentation for a complete description of the Loomis Sayles Investment Grade Securitized Composite.

investment grade securitized

COMPOSITE CHARACTERISTICS AS OF 3/31/2020

	Investment Grade Securitized Composite	Bloomberg Barclays US Securitized Index	Quality	Investment Grade Securitized Composite	Bloomberg Barclays US Securitized Index
Average quality	AA1	AA1	US Treasuries	--	--
Average yield (%)	4.06	1.06	AAA	95.11%	99.15%
Average OAS (bps)	270	69	AA	7.00%	0.54%
Average coupon (%)	1.88	3.49	A	5.83%	0.26%
Average duration (years)	1.74	1.98	BAA	2.12%	0.05%
Convexity	(0.16)	(0.65)	BB & below	0.53%	--
Average life (years)	4.42	3.69	Not rated	--	--
			Cash & Equivalents	-10.58%	--

Source: Loomis Sayles and Bloomberg Barclays.

Credit Quality reflects the highest credit rating assigned to individual holdings of the representative account among Moody's, S&P or Fitch; ratings are subject to change. Due to active management, characteristics will evolve over time. Both duration and maturity for equity securities are deemed to be zero. Returns may increase or decrease as a result of currency fluctuations. A negative cash position may be reported, which is primarily due to the portfolio's unsettled trade activity. **Please see the Disclosure Statement at the end of this presentation for a complete description of the Loomis Sayles Investment Grade Securitized Composite. Past performance is no guarantee of future results.**

investment grade securitized

COMPOSITE SECTOR ALLOCATION AS OF 3/31/2020

	BLOOMBERG BARCLAYS US SECURITIZED			BLOOMBERG BARCLAYS US SECURITIZED	
	COMPOSITE (%)	INDEX (%)		COMPOSITE (%)	INDEX (%)
AGENCY PASS THRU	22.40	91.38	ABS	17.85	1.43
Ginnie 30Yr - 3	11.47	7.44	Subprime Auto Loans	4.05	0.12
HECM	7.92	--	Refinanced Private Student Loans	1.95	--
Conventional 30Yr - 3	2.36	15.98	Whole Business	1.71	--
ARM	0.42	--	Personal Consumer Loans	1.71	--
Conventional 30Yr - 4	0.11	12.71	Aircraft-Related	1.26	--
AGENCY CMO	41.26	--	Near Prime Auto Loans	1.14	0.08
CMO	14.55	--	Timeshare	1.01	--
Derivative	13.65	--	Dealer Floorplan	0.97	0.09
HECM	13.06	--	Private Student Loans	0.81	--
AGENCY CMBS	8.61	2.91	Automotive Rental Fleet	0.61	--
Agency CMBS	3.98	2.91	Private Label Credit Cards	0.57	0.10
Derivative	4.63	--	Equipment Lessors	0.54	--
RMBS	5.08	--	Commercial Fleet Leasing	0.51	--
Single Family Rental (SFRs)	2.19	--	Prime Auto Loans	0.39	0.39
Re-Performing Loans (RPLs)	1.78	--	Non US Bank Credit Cards	0.27	--
RMBS 2.0 Prime	0.67	--	Container Leasing	0.23	--
Legacy RMBS	0.23	--	Prime Non US Auto Loans	0.11	--
Credit Risk Transfer (CRTs)	0.15	--	CMBS	11.36	4.22
CDO/CLO	4.02	--	2.0/3.0 Conduit	8.65	4.20
AAA	1.93	--	Single Asset/Single Borrower Fixed	2.04	0.02
Senior Mezz	1.70	--	Single Asset/Single Borrower Floating	0.67	--
NA	0.40	--	CASH & EQUIVALENTS	-10.58	--

Source: Loomis Sayles and Bloomberg Barclays. Due to active management, characteristics will evolve over time. Both duration and maturity for equity securities are deemed to be zero.

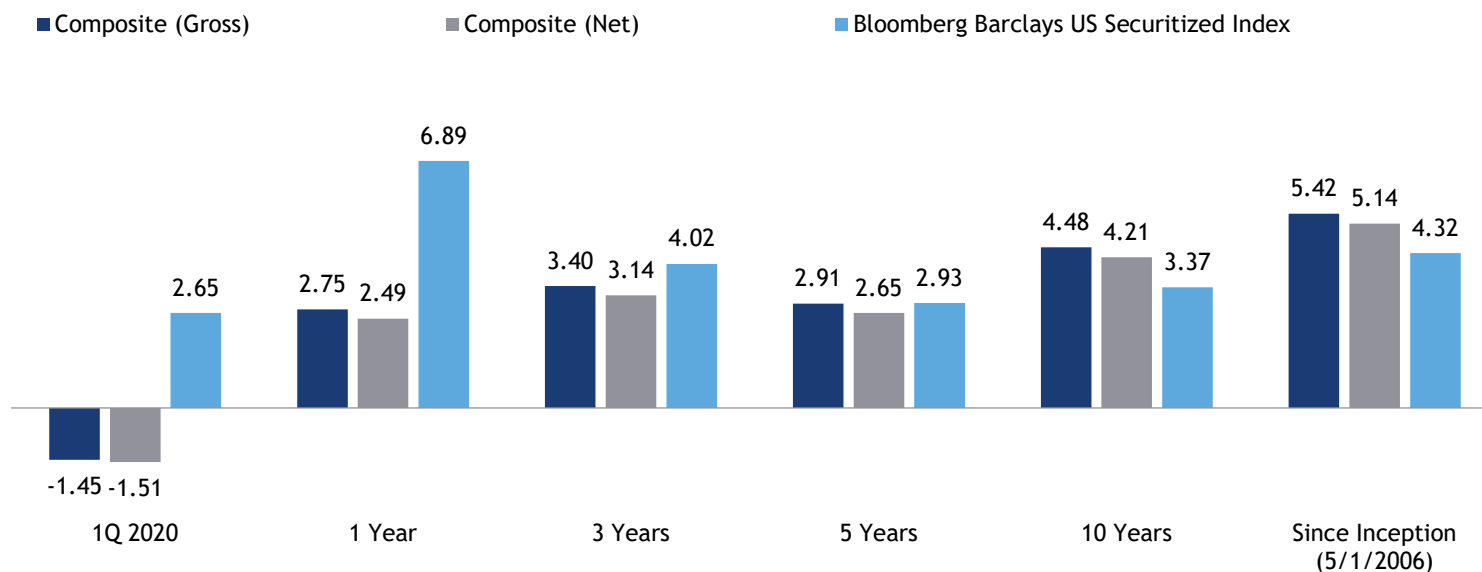
Only sectors with >10 bps (0.1%) shown. Benchmark sectors not owned by the composite are not shown. Commodity, interest and derivative trading involves substantial risk of loss.

Please see the Disclosure Statement at the end of this presentation for a complete description of the Loomis Sayles Investment Grade Securitized Composite.

Past performance is no guarantee of future results.

investment grade securitized

TRAILING COMPOSITE PERFORMANCE AS OF 3/31/2020 (%)



Excess return (gross)	-4.10	-4.13	-0.62	-0.02	+1.11	+1.10
Information Ratio	--	-0.94	-0.24	-0.01	0.65	0.40
Tracking Error	--	4.38	2.58	2.02	1.71	2.76

Data source: Loomis Sayles and Bloomberg Barclays.

Returns for multiyear periods are annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. 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 Disclosure Statement at the end of this presentation for a complete description of the Loomis Sayles Investment Grade Securitized Composite. Loomis Sayles has assigned only one account to the Investment Grade Securitized Composite at this time.

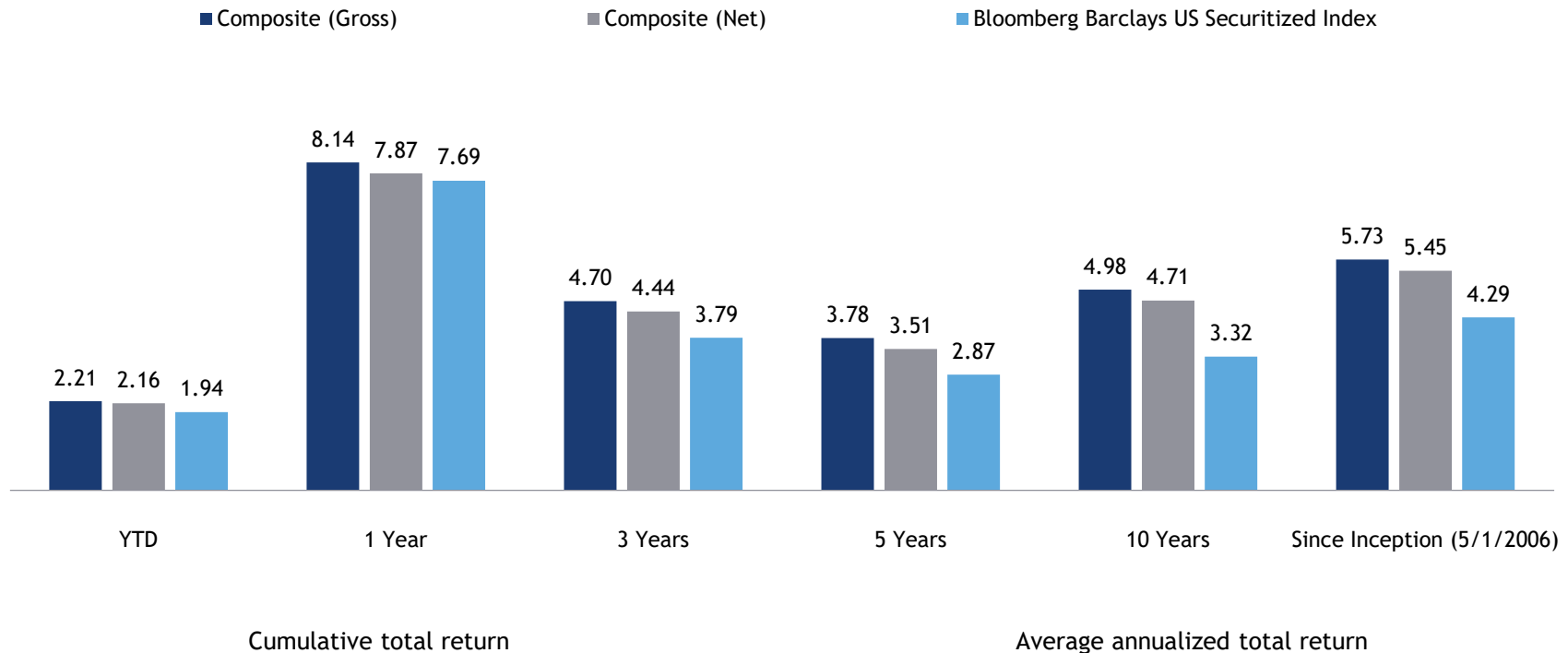
Past performance is no guarantee of future results.

investment grade securitized

COMPOSITE PERFORMANCE AS OF 2/29/2020 (%)

Trailing returns

Investment Grade Securitized



Data source: Loomis Sayles and Bloomberg Barclays.

Returns for multiyear periods are annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. 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.

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Past performance is no guarantee of future results.

investment grade securitized

INVESTMENT GRADE SECURITIZED COMPOSITE ANNUAL PERFORMANCE

CALENDAR YEAR	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006*
IG Securitized (Gross)	6.71%	2.47%	3.41%	3.07%	1.97%	6.45%	0.22%	8.53%	6.72%	12.60%	24.20%	-6.82%	5.05%	5.12%
IG Securitized (Net)	6.44%	2.21%	3.15%	2.80%	1.71%	6.17%	-0.04%	8.25%	6.45%	12.31%	23.87%	-7.05%	4.79%	4.88%
Bloomberg Barclays US Securitized Index	6.44%	0.99%	2.51%	1.78%	1.47%	5.88%	-1.31%	3.01%	6.22%	6.52%	7.78%	4.64%	6.64%	5.25%
Excess Returns (Gross)	0.27%	1.48%	0.90%	1.29%	0.50%	0.57%	1.53%	5.52%	0.50%	6.08%	16.42%	-11.46%	-1.59%	-0.13%
Information Ratio (Gross)	0.42	3.08	2.26	2.43	0.90	0.92	1.25	4.64	0.37	3.02	3.53	-2.26	-1.79	--
Tracking Error (Gross)	0.65%	0.48%	0.41%	0.53%	0.55%	0.62%	1.22%	1.19%	1.38%	2.01%	4.65%	5.07%	0.89	--

Data source: Loomis Sayles and Bloomberg Barclays.

*Since Composite Inception 5/1/2006

Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Returns may increase or decrease as a result of currency fluctuations.

Please see Disclosure Statement at the end of this presentation for a complete description of the Loomis Sayles Investment Grade Securitized Composite. Loomis Sayles has assigned only one account to the Investment Grade Securitized Composite at this time.

Past performance is no guarantee of future results.

fee schedule

STATE OF RHODE ISLAND

Annual rates applied to separate account assets under management

Proposed Custom Flat Fee Schedule

0.22% on the total value

Minimum account size: \$250 million

Minimum annual fee: \$550,000

Proposed Custom Fee Schedule

Annual Base Fee: 0.10%, paid quarterly

Maximum Annual Fee: 0.34%

Participation Rate: 20% on performance in excess of the benchmark, net of base fee

Calculation Frequency for performance fee: Annually

Performance Time Horizon: Rolling three year period (since inception for first two years)

Minimum annual fee: \$250,000

Proposal reflects a \$250m opportunity within a multi product relationship

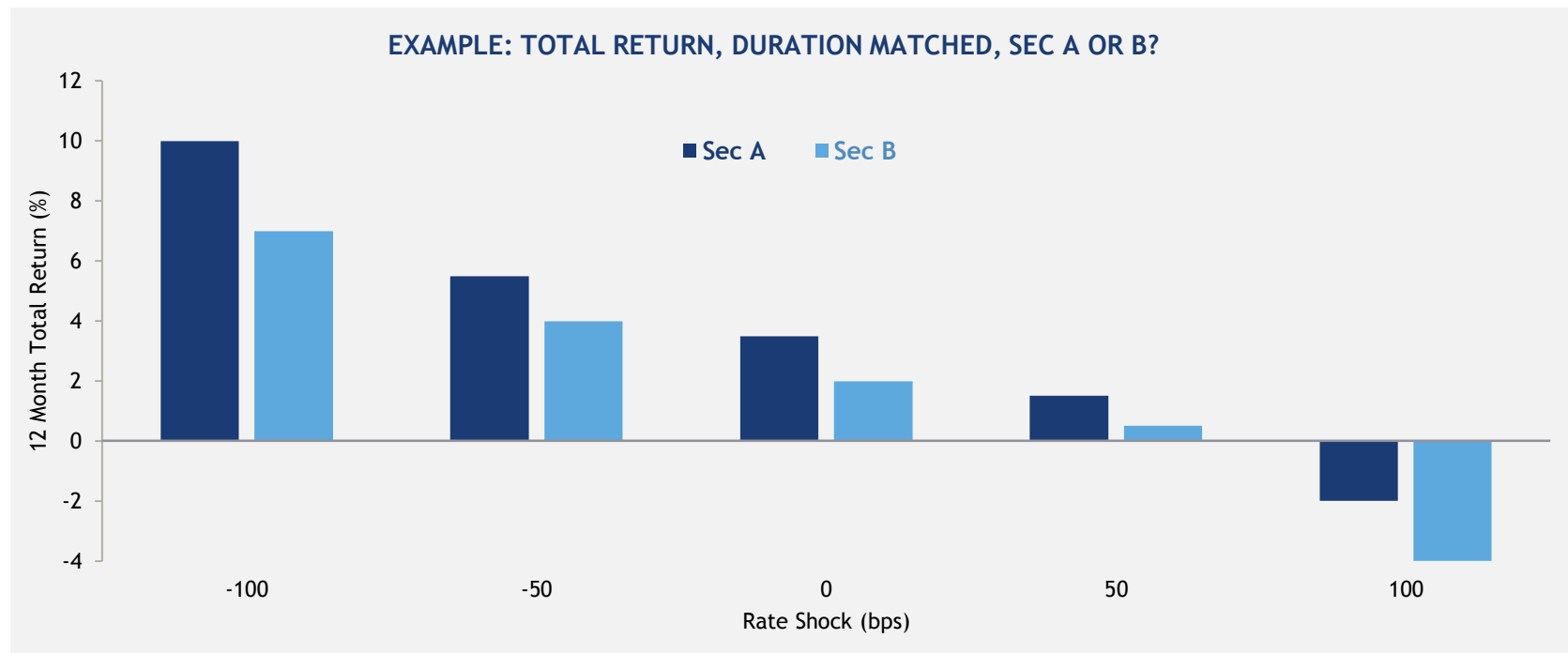
This fee proposal expires on the earlier of: (1) 90 days from the date offered, or (2) any date on which the fee proposed would violate a most-favored fee provision entered into subsequent to the date of this fee proposal. Additional information about fees can be found in Loomis Sayles' Form ADV, which is available upon request.

agency MBS

GOALS OF PORTFOLIO CONSTRUCTION

Seek sectors/securities with positive convexity advantage vs the benchmark while minimizing duration risk

- Security **A** and **B** are both duration matched, however Security **A** has a positive convexity advantage which leads it to outperform Security **B** in up and down rate environments



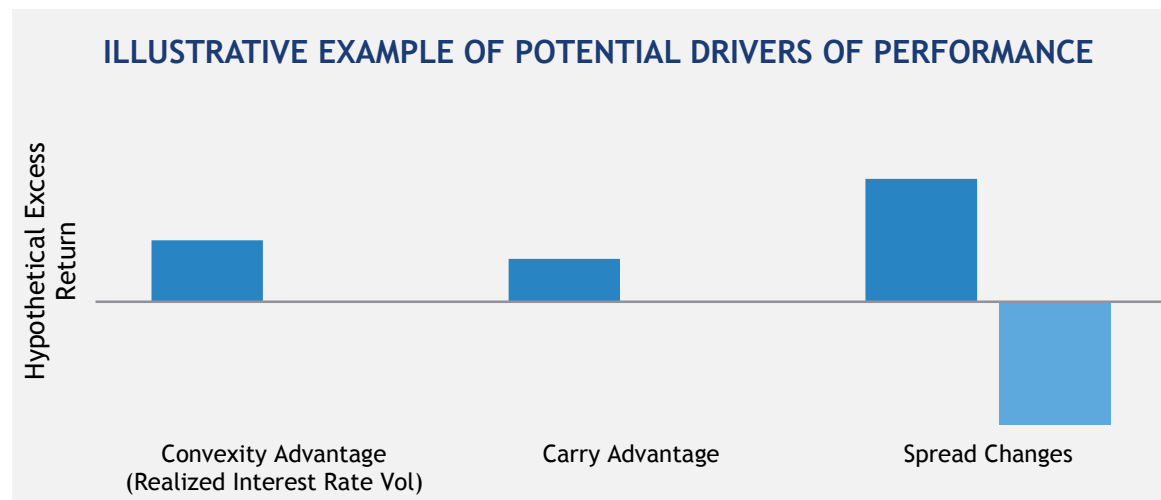
The chart above is shown for illustrative purposes only. The information is not intended to represent any actual securities or holdings. Actual results would be different. Past performance is no guarantee of future results.

agency MBS

GOALS OF PORTFOLIO CONSTRUCTION

Convexity and carry advantage versus the benchmark can overcome the impact of spread widening

- Convexity advantage (i.e. structural long volatility position) and carry advantage versus the benchmark are the main goals of our portfolio construction process
- In low interest rate volatility periods, any carry advantage versus the benchmark may support excess returns
- Spread widening periods tend to be associated with interest rate volatility
- Interest rate risk needs to be effectively neutralized on an empirical basis



The chart above is shown for illustrative purposes only. The information is not intended to represent any actual securities or holdings. Actual results would be different. Actual accounts have the possibility for profits as well as the possibility of losses. Past performance is no guarantee of future results.

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.

composite disclosure statement

AS OF 12/31/2019

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 Investment Grade Securitized Composite (“Composite”)

The Composite includes all discretionary accounts with market values greater than \$25 million managed by Loomis Sayles with guidelines that allow for investing in securities that must be rated investment grade at time of purchase and with 80% of the portfolio typically invested in securitized assets, such as mortgage- and other asset-backed securities. The Composite seeks a high level of current income consistent with capital preservation through diversified exposure to Agency MBS, CMBS and ABS. The Composite was created in 2007.

Loomis Sayles claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Loomis Sayles has been independently verified for the periods January 1, 1999 through December 31, 2018. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Loomis Sayles adopted a significant cash flow policy since Composite inception 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 use Derivative instruments (which include, but are not limited to, futures, forward contracts, options, and swaps) which generally have implied leverage (a small amount of money to make an investment of greater value). The primary purpose is to manage interest rate and yield curve exposure and may employ up to 20% of market value in CMO mortgage derivatives such as IOs and POs in the Agency MBS universe.

Benchmark

The benchmark for the Composite is the Bloomberg Barclays U.S. Securitized (“Index”). The Index is the largest component of the U.S. Aggregate Index and consists of the U.S. MBS Index, the ERISA-Eligible CMBS Index, and the Fixed-Rate ABS Index. 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 Barclays.

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. The effective fee for an account is derived by using beginning of measurement period assets and the standard fee schedule for the Composite 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 portfolios, calculating performance, and preparing compliant presentations are available upon request. Loomis Sayles’s advisory fees are presented below and may also be found in Part II of Form ADV.

Annual Rates Applied to Assets Under Management

0.34% on the first \$50 million; 0.30% on the next \$50 million; 0.25% on value over \$100 million; Minimum account size: \$50 million; Minimum annual fee: \$170,000.

composite disclosure statement

AS OF 12/31/2019

Investment Grade Securitized Composite

Period	Composite Gross Return (%)	Composite Net Return (%)	Bloomberg Barclays U.S. Securitized 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)
2019	6.71	6.44	6.44	2.14	2.15	≤ 5	N/M	1,251	276,489
2018	2.47	2.21	0.99	2.15	2.25	≤ 5	N/M	1,123	249,718
2017	3.41	3.15	2.51	1.83	1.78	≤ 5	N/M	1,119	268,086
2016	3.07	2.80	1.78	2.03	2.10	≤ 5	N/M	1,004	240,193
2015	1.97	1.71	1.47	2.10	2.27	≤ 5	N/M	918	229,126
2014	6.45	6.17	5.88	2.14	2.17	≤ 5	N/M	867	230,229
2013	0.22	-0.04	-1.31	2.12	2.00	≤ 5	N/M	679	199,777
2012	8.53	8.25	3.01	2.35	1.64	≤ 5	N/M	693	186,115
2011	6.72	6.45	6.22	4.20	2.12	≤ 5	N/M	669	162,606
2010	12.60	12.31	6.52	6.14	3.14	≤ 5	N/M	653	151,550

*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 return of all accounts included in the Composite for the entire year.

N/M - Measures of internal dispersion with five or fewer accounts for the entire period are not considered meaningful.

Currently, only one account is assigned to this Composite.

The firm's list of composite descriptions is available upon request.

Past performance is no guarantee of future results.