Intermediate Municipal Bond

MARKETING COMMUNICATION

Management Team

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Objective

Seeks to provide capital stability, tax-free income, and low to moderate interest rate volatility

Highlights

- The Municipal Bond team follows a disciplined, research-driven, risk-managed process to seek attractive relative value within the investment grade municipal universe
- Portfolio managers and credit research analysts select securities based on a rigorous internal quantitative and qualitative review. Security selection seeks to exploit sector, state and individual security relative value opportunities
- Interest rate risk is managed by targeting duration exposure within close proximity to the benchmark
- The maturity structure is actively adjusted relative to the benchmark to take advantage of current and anticipated changes to the shape of the yield curve
- Tax implications, including tax loss harvesting, can play an integral role in the relative value analysis conducted to evaluate investment alternatives
- Typical Portfolio Construction
  - Typical range of maturities: 1 – 12 Years
  - Typical average duration: 4.25 – 4.75 Years
  - Credit Quality: Investment Grade, Average AA
  - Sectors: Core Municipal

Benchmark

Bloomberg Managed Money Short/Intermediate Bond Index

Facts	
Strategy inception	5/1/94
Composite inception	4/1/95
Strategy assets	$1,905.0M
Composite assets	$271.1M

Portfolio Characteristics^	Composite	Benchmark
Average maturity	5.49 yrs	5.16 yrs
Average duration	4.82 yrs	4.53 yrs
Average acquisition yield	3.07%	-
Average yield	2.82%	2.72%
Average credit quality	AA3	AA2

Composite Performance (%) as of June 30, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	1.33	0.61	4.30	2.88	0.80	1.56	3.60
NET	1.25	0.45	3.97	2.55	0.48	1.24	3.22
BENCHMARK	1.25	0.62	4.00	2.99	0.90	1.68	3.69

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	5.10	0.06	4.11	-5.67	-0.09	4.33	5.90	1.45	3.13	-0.24
NET	4.77	-0.26	3.78	-5.97	-0.41	4.00	5.57	1.13	2.80	-0.56
BENCHMARK	5.24	-0.17	4.48	-5.43	-0.17	4.79	5.78	1.43	3.51	-0.39

^Performance and risk metrics are calculated on a gross-of-fee basis and do not reflect the deduction of fees and expenses. Please see the Composite trailing returns for standard gross and net performance.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. *Returns for multi-year 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.

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

As of 10/1/2017 the benchmark is the Bloomberg Managed Money Short/ Intermediate Bond Index. Prior to 10/1/2017 the benchmark is the Bloomberg 5 Year Municipal Bond Index.

This material is not intended to provide tax, legal, insurance, or investment advice. Please seek appropriate professional expertise for your needs.

Average Yield is Yield to Worst. Duration and Maturity for equity securities are deemed to be zero.

ASSET ALLOCATION (%)

	Composite	Benchmark
Revenue bonds	58.9	44.1
General obligation bonds	29.2	41.8
Other	10.9	14.2
Cash & Equivalents	1.0	-

SECTOR DISTRIBUTION (%)

	Composite	Benchmark
Local GO	22.2	21.9
Education	12.4	12.7
Hospital	11.4	-
Leasing	10.7	7.1
Special Tax	9.8	12.9
Transportation	9.7	7.5
Water & Sewer	7.7	10.7
State GO	6.9	19.9
Electric	6.3	5.9
Prerefunded	0.9	1.3
Other	2.0	0.1

TOP 10 STATE POSITIONS (%)

	Composite	Benchmark
California	25.7	18.8
Texas	11.4	12.5
New York	7.2	17.5
Florida	6.0	2.5
Pennsylvania	4.4	2.9
Illinois	4.0	1.2
Washington	3.2	4.6
Michigan	2.9	1.0
Ohio	2.5	2.8
Oklahoma	2.5	0.8

TOP 10 ISSUERS OWNED (%)

	Composite
University of California	3.6
California	2.8
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds	1.6
Texas	1.4
San Diego Unified School District	1.2
WellSpan Health	1.2
Minneapolis-St Paul International Airport	1.1
Washington	1.1
Denver International Airport	1.0
BayCare Health System Inc & Affiliates	0.9

CREDIT QUALITY (%)

	Composite	Benchmark
US Treasurys	-	-
AAA	14.4	27.2
AA	66.5	72.8
A	17.5	0.1
BAA	0.3	-
BA	-	-
B	-	-
CAA & Lower	-	-
Not Rated	-	-
Cash & Equivalents	1.3	-

MATURITY DISTRIBUTION (%)

	Composite	Benchmark
0 to 2 Yrs.	7.9	10.4
2 to 4 Yrs.	16.2	20.9
4 to 6 Yrs.	17.2	22.4
6 to 8 Yrs.	23.5	24.2
8 to 10 Yrs.	23.0	22.1
10 to 12 Yrs.	9.4	-
12 to 15 Yrs.	2.8	-

DURATION DISTRIBUTION (%)

	Composite	Benchmark
0 to 2 Yrs.	14.6	13.7
2 to 4 Yrs.	20.0	24.4
4 to 6 Yrs.	30.4	35.4
6 to 8 Yrs.	29.3	26.4
8 to 10 Yrs.	5.5	0.1
10 to 15 Yrs.	0.1	-

KEY RISKS

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Prepayment Risk and Extension Risk. **Investing involves risk including possible loss of principal.**

*Due to rounding, Asset Allocation, **Sector**, **Credit Quality**, **Duration** and **Maturity** distribution totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. **Top 10 State Positions** and **Top 10 Issuers Owned** may combine more than one security from the same issuer. There is no guarantee the portfolio continues to invest as indicated. **Credit Quality** ratings on underlying securities of the holdings within the Composite are received from S&P, Moody's and Fitch and converted to the equivalent Moody's major rating category. This breakdown is provided by Loomis Sayles and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. In absence of a rating from S&P, Moody's or Fitch, a rating determined by the Loomis Sayles Research Department will be used. Below investment grade is represented by a rating Baa3 and below. Not Rated securities do not necessarily indicate low quality. Ratings and portfolio credit quality may change over time. **Cash & Equivalents** may include unsettled trades, fees and/or derivatives. Within **Asset Allocation, "Other"** includes sector not represented by General Obligation bonds, Revenue bonds, or Cash & equivalents. Within **Sector Distribution, "Other"** generally includes cash and sectors that are not included in the top 10 sectors by market weight. **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. **Fixed income securities** may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.*

The Composite includes all discretionary accounts with market values of at least $5 million managed by Loomis Sayles with guidelines prescribing investment in primarily U.S. Dollar denominated municipal bonds with target duration of 3 to 6 years and has a benchmark of the Bloomberg Managed Money Short/Intermediate Bond or similar index which reflect the Composite investment strategy and duration target. Taxable securities may comprise a portion of the portfolio's investment allocation, typically less than 25%.

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