RESPONSIBLE INVESTING REQUEST FOR INFORMATION

Firm Name: Loomis, Sayles & Company, LP

Completed By: Kathleen Bochman, CFA

Date Completed: 08/21/2020

PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy:
http://queensu.ca/secretariat/sites/webpublish.queensu.ca.uslcwww/files/files/policies/board/Responsible%20Investing%20Policy.pdf

To assist with our due diligence, we request that you respond to the following questions no later than August 21, 2020.

Note: Responses to this questionnaire will be posted in full on Queen's website.

GENERAL

1) Please provide your ESG-related policies.

For the most up to date version of our ESG Policy, please refer to our website at:
https://www.loomissayles.com/website/about-us/Environmental-Social-and-Governance

At Loomis Sayles, our goal is to deliver superior long-term risk-adjusted returns and effective investment solutions to meet our fiduciary duty to our clients. Environmental, social and governance (ESG) considerations contribute to this goal, and are important to the firm's culture, the global economy, financial markets, and society at large. ESG considerations are inherently part of our investment decision making, as Loomis Sayles generally takes a long-term view in seeking value.

Loomis Sayles' Approach to ESG Integration

We do not subscribe to a single investment process. Each investment team considers ESG integration according to its investment philosophy. ESG risks and opportunities stem from factors including an issuer's management strength and strategy, the use of human and natural resources, as well as regulatory and political considerations. ESG factors can be critical to evaluating the sustainability of an issuer and the expected impact on investment performance. Loomis Sayles' investment teams determine the materiality of these factors in investment decisions. We only use screen specific sectors, issuers or themes where client or regulatory restrictions apply.

Engagement is at the Core of Loomis Sayles' Investment Processes

Engagement is an integral part of our fundamental analysis across all asset classes. ESG criteria are an inextricable part of this analysis. Direct engagement by our fixed income and equity investment professionals allows the assessment of the quality of a company's management, strategy, and operations. Our sovereign investment professionals also engage with policy makers and regulators. At the firm level, Loomis Sayles seeks to collaborate with various investor and industry groups to foster best investment management practices.

Exercising our proxy voting responsibility is an important component of ESG engagement for our equity strategies. Our investment teams vote in ways that they believe serve the best interests of long-term shareholder value creation. Our Proxy Voting Guidelines are part of this process.

Loomis Sayles is a Signatory to the UN Principles for Responsible Investing (PRI)

Loomis Sayles has been a PRI signatory since 2015. We believe the PRI provides a robust framework for monitoring the integration of ESG into our investment processes, with the ultimate goal of meeting our clients' investment objectives. In addition, we continually assess and evaluate other commitments to ESG principles. For example, we are a Tier 1 signatory of the UK Stewardship Code and have adopted the UK LGPS (Local Government Pension Schemes) Code of Transparency.

Corporate ESG Practices at Loomis Sayles

Governance Practices

Loomis Sayles views the exercise of proper oversight and the highest standard of conduct to be the underpinnings of good governance. Firm oversight and direction reside with our Board of Directors and our Risk Management Committee, and we support these efforts by enforcing our Code of Ethics. Senior management sets the tone at the top by articulating the organization's strategy and values, and by maintaining our culture of accountability, transparency and compliance. Specifically with respect to our ESG initiatives, Loomis Sayles named Kathleen Bochman, CFA, the Director of ESG in early 2018. The Director is responsible for leading the ESG initiatives at the firm, supporting the sustainability efforts as part of the firm's own governance, ensuring the investment teams have access to any additional ESG data and research as needed, and helping to provide ESG solutions for our clients.

Environmental Practices

In addition, we strive to operate in an environmentally sensitive manner by occupying LEED certified office space, recycling, and offering public transportation incentives. We support flexible work schedules and telecommuting, both for the good of our employees and for their impact on our carbon footprint. The mission of our Green Council, one of our many internal employee resource groups, is to reduce the firm's environmental footprint utilizing a systematic approach that educates our workforce and seeks to bring about behavioral changes, for a more sustainable and healthier future.

Social Practices

We feel strongly about the importance of playing a proactive, positive role in the local community. In 2017, Loomis Sayles named Meg Clough the Director of Community Investments. Loomis Sayles has an active community service culture, and a comprehensive charitable giving program. Each year, Loomis Sayles sets aside a portion of our pre-tax income to fund charitable giving targeted at improving the education and health of children and families. Further information is available on our website under Community Partnerships and Nonprofit Partners. Loomis Sayles also encourages our employees' own charitable efforts through firm-sponsored service opportunities and by matching their charitable donations. In addition, we recognize that delivering excellent performance depends on diversity of both people and perspectives. Our firm strives to attract, nurture and retain a dynamic staff that is talented and diverse. To that end, Loomis Sayles has a number of employee resource groups (ERGs), including a women's network, a gender identity ERG and a multicultural ERG.

2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.

Yes. At Loomis Sayles, we believe that ESG issues play an important role in the global economy, both from a business and investment perspective. Loomis Sayles embraces its duty to act at all times in our clients' best interest, and we believe that ESG issues impact our goal of achieving superior, risk-adjusted returns. We understand that environmental, social, and corporate governance practices may present risks that need to be evaluated, and we analyze these risks as part of our fundamental research process.

We believe the most effective ESG analysis occurs when we integrate the analysis within our very experienced and robust credit and sovereign analyst teams. They are responsible for deciding how ESG factors affect their view of an issuer's overall quality and expectation for performance. Our experienced analysts are sector specialists, and have developed relationships with the issuers that they cover, which positions them well to assess the material ESG factors. The analysts are also the best prepared to engage with management teams.

3) a) Are you a signatory to the UNPRI?

Yes

b) If you are signatory to other coalitions, please list them.

Loomis Sayles is a member of the following RI initiatives, collaborations, and commitments:

• UK Stewardship Code (since 2013), Tier 1 signatory (since 2017)

• Signatory, Principles for Responsible Investment (since 2015)

• Signatory, LGPS Investment Code of Transparency

• Member, Association of Institutional Investors, collaborating with other asset management firms to standardize key language and industry processes

• Alliance Member, SASB

• Participant, FCLT Global

• Following the recommendations of the TCFD

• Transition Pathways Initiative (TPI) in process

• Currently under consideration: Climate Action 100+ and other climate initiatives

c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.

See part b above.

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)?

At Loomis Sayles we made the strategic decision not to have a centralized ESG team. Instead we currently have one dedicated ESG employee (Kathleen Bochman, the Director of ESG). The work being done is embedded throughout the firm, and supported by the following committee structure:

• The ESG Advisory Board, which approves major ESG initiatives and meets bi-annually

• The ESG Committee, which is a subcommittee of the Loomis Sayles board's Risk Management Committee

• The ESG Working Committee acts as a working group for ESG initiatives

• ESG Subcommittees, which are led by Working Committee members. Subcommittees currently include UN PRI, ESG technology, ESG marketing, ESG Best Practices and the Climate Change Subcommittee.

The purpose of the ESG Advisory Board is to ensure that the key ESG policies, strategies and initiatives are reviewed by a broad group of senior leaders. The Advisory Board includes executives from across the firm as well as portfolio managers from the investment teams.

The ESG Working Committee consists of individuals from across the organization that work to provide resources for ESG research, to prepare reporting to the UN PRI, to collaborate with industry organizations, consultants, and clients, and to communicate what is happening in the marketplace and within the firm related to our ESG initiatives. The committee meets bi-weekly, with even greater frequency during the first quarter when we are working to prepare the annual PRI Assessment. Other than the dedicated ESG Director, each member of the ESG Working Committee has a different full-time role at the firm, but spends from 10% to 40% of his/her time on ESG work.

Semiannually, our Chief Investment Risk Officer conducts an investment risk review with each investment product team. The review includes exposure by ESG rating for the representative account, performance by ESG rating and a review of the lower ESG rated securities held in the portfolio with each portfolio management team in order to assess awareness of ESG issues in the portfolios. Based on the review, the Chief Risk Officer shares processes and practices across all investment teams.

5) What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.

We have a number of standardized reports in our proprietary ESG Center. We continue to develop our ESG Center, with a goal of creating a centralized location to share all of our ESG data, and to ensure that the portfolio managers have a user friendly, efficient tool for both portfolio analysis and reporting. MSCI data is currently available in the ESG Center, and we are in the process of integrating Sustainalytics data. In addition, we are a SASB Alliance member, and we are incorporating the SASB materiality framework into the ESG Center as well.

The current reporting includes a number of components. We can show the ESG scores (based on MSCI ratings) of the portfolio holdings versus the appropriate benchmark. We have the ability to report on the top and bottom rated ESG securities in the portfolio, as well as the changes in the ESG ratings over a variety of timeframes.

We have the ability to provide carbon footprint reports using the MSCI carbon tool. These reports show the carbon intensity of both the portfolio and a benchmark. This year we are focusing significantly on climate change education and integration, and are working to assess and integrate new sources of material climate data. We will also be assessing climate scenario analysis tools.

Please find a link to our publication on the green bond market:

https://info.loomissayles.com/beyond-the-label-an-assessment-of-the-green-bond-market

6) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?

The Firm's ESG objectives are within the purview of the ESG Committee, led by the director of ESG, with input and approval of the CEO and the ESG Advisory Board. The ESG committee meets biweekly to review the responsible engagement activities of Loomis Sayles, to further the integration of ESG issues into the investment process (including providing state of the art tools to Loomis Sayles' investment professionals), to oversee activities related to membership in advocacy groups, including the UNPRI and the UK Financial Reporting Council (UK Stewardship Code), and to further the progress of Loomis Sayles in engaging with issuers on matters of environmental, governance and social practices. The ESG Working Committee sets goals for the firm's engagement activities, evaluates additional ESG tools available from third parties, considers membership or signatory opportunities with respect to ESG-related groups (such as the TCFD and other initiatives such as Climate Action 100+), plans and delivers internal training, identifies external training opportunities, prepares public statements on ESG activities at Loomis Sayles and other communications (including in response to specific client requests), prepares the UN PRI assessment, and addresses other ESG-related matters. In addition, our Chief Investment Risk Officer's semi-annual reviews ensure that investment teams are aware and appropriately considering the responsible investment objectives set by the firm.

CLIMATE

7) Describe how you identify, assess, and manage climate-related risks.

Our ESG analysis is a subset of our fundamental credit research process. All fundamental factors, including ESG issues that our analysts believe are material to the credit profile, are vetted with each issuer as part of the engagement. Importantly, each issuer receives the same thorough and comprehensive ESG analysis as part of the credit rating and recommendation process and this commitment reduces the risk of missing material ESG risks. We are following the recommendations of the TCFD, and we submitted our first year of TCFD responses in our 2020 PRI submission.

There are a number of ways that investors can measure climate risk, and we are continuing to assess the tools and data available. We currently have the ability to run a carbon footprint report for each portfolio, using MSCI and Sustainalytics. We are also reviewing climate related scenario tools, and will be starting our scenario analysis using the ISS climate tool.

8) Describe the climate-related risks and opportunities you have identified over the short, medium, and long term.

Our fixed income credit and sovereign analysts have created materiality maps for their areas of coverage. Material climate metrics can include a broad range of metrics that may be environmental, social, or governance related. The materiality maps are based on the foundational work of the SASB materiality maps, but are enhanced by our own senior analysts to more accurately reflect their understanding of these issues. These materiality maps drive an internal Loomis Sayles ESG score, or assessment, that is being developed for each credit covered. The internal materiality maps ESG scores are being incorporated into our ESG Center as well as our proprietary valuation tools (URV). The ESG score is not an overlay to the internal Loomis rating of each credit, but a subset of the credit analysis: it shines a light on the material ESG factors – both risks and opportunities.

9) Describe the resilience of your investment strategy, taking into consideration different climate-related scenarios.

We have one primary objective and focus area in the year 2020: climate change. This focus includes articulating our firm's philosophy on the risks and opportunities related to climate change; ensuring our investment teams are able to appropriately incorporate the material climate related data and research into their investment processes; assessing the proliferating number of climate related global organizations, to determine which ones are most meaningful and aligned with our client interests and our investment objectives; performing climate related scenario analysis aligned with the TCFD in 2020; and collaborating with industry organizations and other peers to engage on key climate related issues.

We recently created a Climate Change Subcommittee. The goal and objective of the committee is broad: to assess climate change industry organizations and vendors, to raise awareness among the investment teams about material climate-related topics, and to work with the technology team to ensure the investment teams can easily and readily integrate climate-related data within their investment processes. The subcommittee will also help to identify any firm-level engagement initiatives focused on climate change.

As a PRI signatory, we began following the recommendations of the TCFD (the Task Force for Climate Related Financial Disclosures). We have hired a consulting firm, Mantle314, who worked with us to complete our first submission. Mantle314 conducted a climate change education presentation in February to our senior management, all of our investment teams, analysts and relationship managers. We are also assessing additional climate change related data and tools, including carbon scenario analysis. We are in the process of assessing additional climate change related organizations, including the TPI (Transitions Pathway Initiative) and Climate Action 100+.

We are also assessing a number of affiliations, or 'support for', a number of Climate related initiatives. For example, the ESG Committee has recommended to senior management that we support the Transition Pathways Initiative (TPI). The goal of the TPI is to get companies (issuers) to align themselves with the transition to a low carbon economy. The TPI encourages material climate disclosure from companies to help investors assess how companies are positioning themselves for the transition to a low carbon economy. We have also had conversations with the PRI about their Sustainability Initiatives on the PRI Collaboration Platform, and we will be assessing Climate Action 100+ during the year.

A second objective and focus area in the year 2020 is to ensure the required ESG data is fully integrated into each investment team's individual technology platform. Over the last two years we developed a technology portal, the ESG Center, which serves as a central location for external and internal ESG data and tools. We currently have MSCI data mapped to our holdings across all of our asset classes in the ESG Center, and we are in the process of integrating Sustainalytics data and the SASB materiality map framework as well. The ESG Center allows portfolio managers to view their portfolio versus the respective benchmarks, across a number of ESG related views, using the MSCI data.

We also have the ability to measure and monitor the carbon footprint of our portfolios, and compare it to relevant benchmarks, using the MSCI calculator. We plan to incorporate this data into our ESG Center this year. In addition, we have assessed a number of additional data vendors and are considering incorporating these carbon footprint and climate change tools. Our Chief Investment Risk Officer has incorporated carbon footprint data and other ESG metrics into his semi-annual investment team reviews, where the quality of a portfolio manager's portfolio in terms of ESG ratings will be reviewed. We are also reviewing climate related scenario tools, and will be starting our scenario analysis using the ISS climate tool.

10) Do you track the carbon footprint of portfolio holdings?

Yes

If yes, please describe the methodology and metrics used, and whether you have a set target for reducing the portfolio's footprint.

We have the ability to measure and monitor the carbon footprint of our portfolios, and compare it to relevant benchmarks, using the MSCI calculator. We plan to incorporate this data into our ESG Center this year. In addition, we have assessed a number of additional data vendors and are considering incorporating these carbon footprint and climate change tools. Our Chief Investment Risk Officer has incorporated carbon footprint data and other ESG metrics into his semi-annual investment team reviews, where the quality of a portfolio manager's portfolio in terms of ESG ratings will be reviewed.

11) What are your firm's emissions? Please demonstrate how/whether you are taking steps to reduce these scenarios?

We do not track our firm's emissions at this time. However, we have begun to analyze our own firm as a part of our TCFD disclosure.

The mission of our Green Council, one of our many internal employee resource groups, is to reduce the firm's environmental footprint utilizing a systematic approach that educates our workforce and seeks to bring about behavioral changes, for a more sustainable and healthier future.

DIVERSITY

12) Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?*

As of 6/30/20, 11.11% of the management committee was female. Please refer to the attachment EEO Q2 2020 for more information regarding diversity at the firm level.

Loomis Sayles has a multi-pronged strategy to address Diversity, Equity and Inclusion (DEI) at the firm and in the communities in which we live.

At Loomis Sayles, we believe in a workplace culture that acknowledges, supports, and invests in the diversity of all its members. This is critical in order to fulfill the investment needs of our clients worldwide, manage the complexity of our dynamic and global business and build a community where all employees have an equal opportunity to expand on their potential. We define diversity as spanning all dimensions of identity, including but not limited to race, ethnicity, nationality, gender identity & expression, physical & mental ability, military status, sexual identity & orientation, marital status, religion, socioeconomic background and age.

We recognize the path toward diversity, equity and inclusion of all persons across all levels of our organization, and in the financial services industry, will be an ongoing and extensive process. Despite these challenges, we are committed to fostering an environment where all employees are represented, respected, valued and empowered to apply all of the dimensions of their identities to enrich Loomis Sayles as a whole.

PROXY VOTING

13) What proportion of the time do you vote with or against management on shareholder resolutions, board appointments, and auditor appointments? What proportion of the time do you vote with or against management on ESG issues? How does this break down for climate, diversity, and remuneration issues?*

Exercising our proxy voting responsibility is an important component of ESG engagement for our equity strategies. Our investment teams vote in ways that they believe serve the best interests of long-term shareholder value creation. Our Proxy Voting Guidelines, available upon request, are part of this process.

14) What proportion of all independent ESG shareholder resolutions do you support?*

Not applicable in our fixed income strategies.

15) What proportion of remuneration packages do you vote in favour of? In your view, is the current level of executive remuneration too high, too low, or about right? How is this view reflected in your voting record on remuneration?*

Not applicable in our fixed income strategies.

16) Have you ever co-filed an ESG-related shareholder resolution? If so, how many and with what frequency?*

Not applicable in our fixed income strategies.

17) Have you ever voted against a director for explicitly ESG-related reasons? If so, why? If not, would you consider doing so in the future?*

Not applicable in our fixed income strategies.

ENGAGEMENT

18) How many companies do you engage with? What proportion of your engagements focus on environmental and social issues? What are your engagement goals? Are these goals outcome/action-based (e.g. decreases in emissions or increases in number of women on the board) or means-based (reporting on emissions or number of women on the board)?*

In 2019 we engaged with 487 issuers. 59% of our total engagements were focused on environmental and social issues.

As part of our due diligence meetings with an issuer's management, we openly engage in dialogue on strategy, performance and the management of the issuer's risks. ESG issues can directly impact the long-term prospects of the issuers we consider for our clients' accounts. Where we believe that an environmental, social or governance issue presents a key risk, we will actively discuss the issue with management.

Generally, the analysts at Loomis Sayles are responsible for engagement with issuers. Engagement is at the core of Loomis Sayles research process and often includes meetings with management, rating agencies and regulators. The assessment and tracking of key ESG issues are intended to permit our investment professionals to develop an informed opinion of the issuer over time. They do this by observing management's actions and conduct as it deals with strategy, resource management, regulatory changes, and its attention to such potential risks as environmental and climate change. ESG-related risks and opportunities are an inextricable part of the assessment.

Our ESG Engagement Database is an application developed to collect our discussions about environmental, social, and corporate governance topics with company management teams. We have now been using our internally developed ESG engagement database for three full years, and we enhance the quality of the tracking each year. In 2020, we plan to ask analysts to focus increasingly on the 'outcome' of their engagement, for example, and to better document the critical details of the engagement discussions.

From a prioritization standpoint, the analysts focus on engaging on the most material ESG factors to the assets that they are assessing. In 2020 we will be further prioritizing engagement, to include large holdings across the firm, and specific thematic topics related to climate change based on the firm's focus on this important topic.

19) What is your policy around the escalation of engagement; how and why might this happen and what is the ultimate tool you might use (e.g. voting against board re-election, etc.)?*

We currently do not have formal escalation policies for when an engagement is unsuccessful.

** denotes questions quoted from or inspired by Cambridge's Questions for Fund Managers.*

Loomis, Sayles & Company, LP
ETHNIC COMPOSITION OF ALL OFFICES OF LOOMIS, SAYLES & COMPANY, LP
As of June 30, 2020

	MALE EMPLOYEES								FEMALE EMPLOYEES									
Occupation	Total Employees	Total Males	Black	Hispanic	Asian	Pacific Islander	Native American	Two or More Races	Total Females	Black	Hispanic	Asian	Pacific Islander	Native American	Two or More Races	Total Minority	% Minority	% Female
Officers	436	285	6	5	23	0	0	0	151	0	1	21	0	0	3	59	13.53%	34.63%
Associates	272	134	10	8	16	0	0	2	138	8	16	16	1	0	3	80	29.42%	50.74%
Total	708	419	16	13	39	0	0	2	289	8	17	37	1	0	6	139	19.63%	40.82%