City of St. Louis Airport – 2024A Construction AC

Loop Capital Asset Management

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Loopcapital.com\LCAM

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LOOP CAPITAL

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LCAM Highlights

1

Strong Business Momentum

- Firm AUM exceeded $11B, doubling since joining Loop
- 3 consecutive years of 10+ new institutional mandates
- 5 mandates awarded in first half of 2026

2

Enhanced Product Suite

- Launched Multi Asset Credit (MAC) strategy targeting 8% yield and 2-year duration in March 2026*
- Re-launching mutual funds to broaden access to LCAM strategies

3

Award-Winning Team

- Named as 'Manager of the Year' in the Fixed Income category by Emerging Manager Monthly in 2025.** Finalist in 2026.
- Named one of the 'Best Places to Work in Money Management' in 2025 by Pensions & Investments.***

*Yield based on current market conditions, strategy targets SOFR +300 – 500 bps.

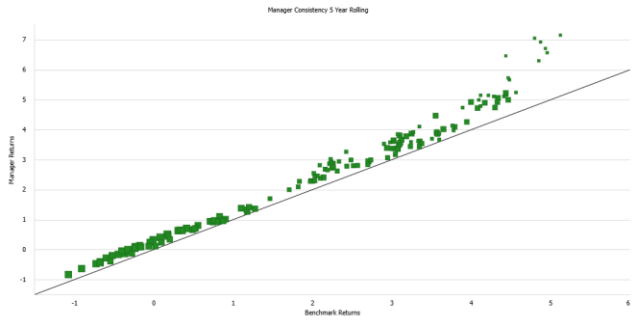
**Presented by Emerging Manager Monthly, Emerging Manager Awards are awarded annually to firms across 6 equity categories and one fixed income category: core fixed income. According to Emerging Manager Monthly, "Overall 337 products were considered. Managers were ranked based on the following criteria: excess returns over the benchmark, performance versus peers, product asset growth and product asset percentage growth and information ratio." Further, "to be eligible for the awards, managers must have submitted year-end 2024 data to Informa PSN by Jan. 24, have at least $10 million in product assets and have full-year 2024 performance figures as well as 2023 year-end product asset information. Firm-wide assets for non- minority- and women-owned firms were capped at $2 billion, while MWBE equity manager with up to $10 billion were considered and MWBE fixed-income managers up to $25 billion were considered." "Inclusion of any firm in the Annual Emerging Manager Awards does not constitute a recommendation to make, hold or seek an investment in any fund."

***LCAM was recognized in the Small Employer Category. Pensions & Investments partnered with Workforce Research Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. The first part consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics. This part of the process was worth approximately 20% of the total evaluation. The second part consisted of an employee survey to measure the employee experience. This part of the process was worth approximately 80% of the total evaluation. The combined scores determined the top companies. For additional information and a complete list of the 2025 Pensions & Investments' Best Places to Work in Money Management winners and profiles of the top firms across size categories, go to http://www.pionline.com/BPTW2025.

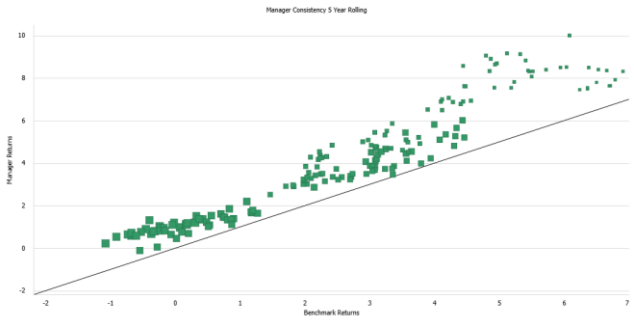
Consistent Outperformance Across Cycles

- Rolling 5 Year performance vs. benchmarks demonstrates LCAM consistency of outperformance across cycles with Core, Core Plus, Multi Sector and Corporate strategies outperforming the benchmark 100% of rolling 5 year periods*

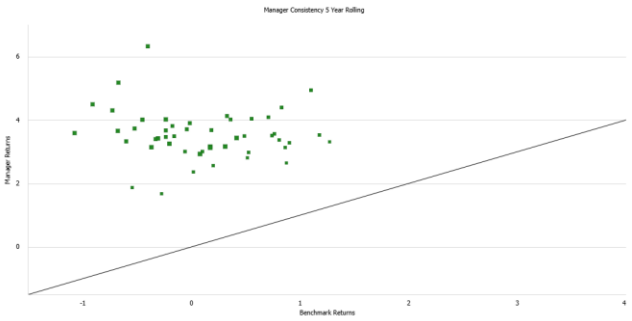
LCAM Core Fixed Income



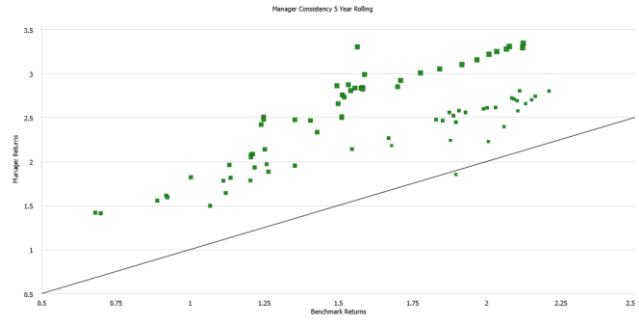
LCAM Core Plus Fixed Income



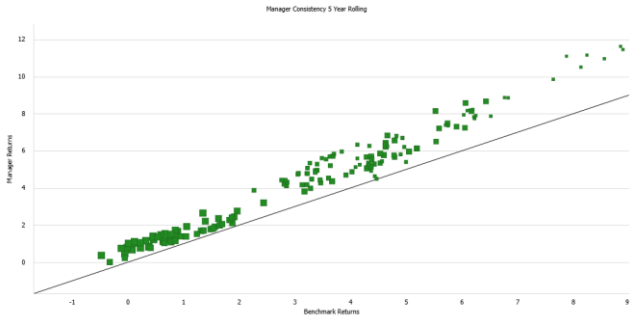
LCAM Multi Sector Fixed Income



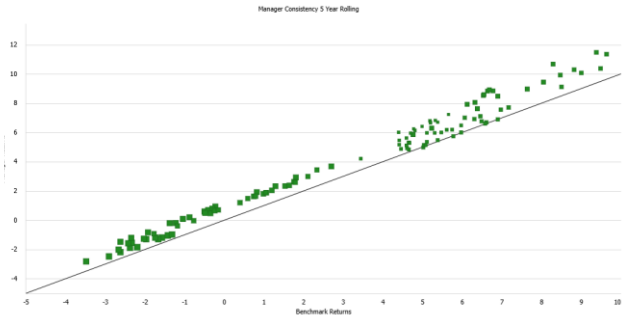
LCAM Short Duration Fixed Income



LCAM Corporate Fixed Income



LCAM Long Duration Credit Fixed Income



*Graphs: X-axis – benchmark return ; Y-axis – LCAM return; LCAM composites have outperformed their respective benchmarks over 5 year rolling periods at the following rates: LCAM Core Fixed 100%, LCAM Core Plus Fixed Income 100%, LCAM Multi Sector Fixed Income 100%, LCAM Short Duration 98.72%, LCAM Corporate Fixed Income 100%, LCAM Long Credit Fixed Income 97.41% as of 06/30/2026 since inception of each strategy.

Benchmark is Bloomberg Aggregate except for Short Dur. (BG 1-3mo Gov/Cred) and Long Dur (BG Long Dur.)

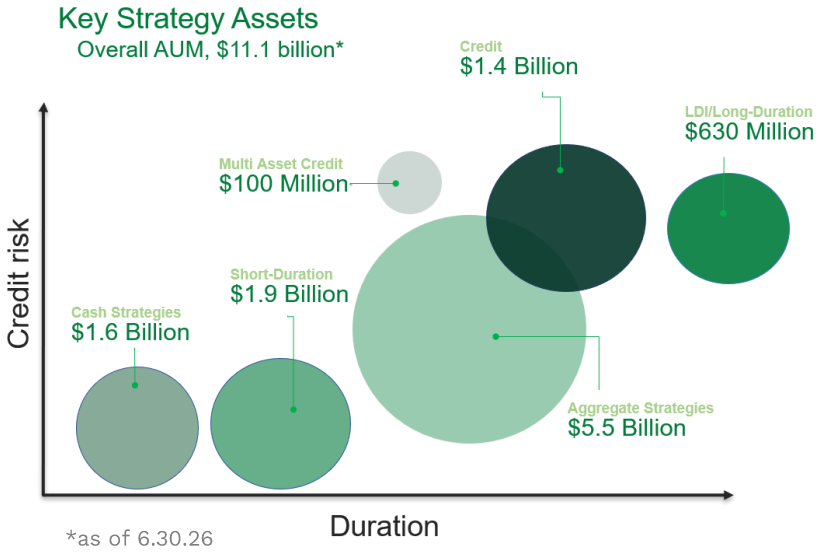
Past performance does not guarantee future results.

Loop Capital Asset Management

Overview

- Leadership & Portfolio Management team averages 19 years experience and 12 years tenure with the firm; supported by deep and diverse team.
- Team-based approach managing across the maturity/duration and credit quality spectrum with expertise in the government, securitized and credit sectors.
- 10+ year relationships with some of the largest and most prominent public and corporate plans.

Products



*as of 6.30.26

Key Attributes and Differentiators

1. **Multi-dimensional alpha:** a diversified set of alpha sources drive returns, helping to create a differentiated return profile and successful track record across multiple market environments.
2. **High Conviction:** an active approach focused on investments we believe are most likely to add value for clients.
3. **Strict relative value discipline:** we invest in securities where we observe sectors or securities offer attractive risk-adjusted returns; nimble implementation designed to capture market dislocations and opportunities others may overlook.
4. **Commitment to partner with clients:** top tier client service with direct access to senior investment personnel and key decision makers; we tailor strategies to client needs.

Loop Capital Asset Management Investment Team & Leadership

17
members of investment and leadership team

19
years of average industry experience

12
years of average company tenure

13
members with advanced degrees or CFA® charterholders

James Reynolds, Jr, CFA®
Chairman and Chief Executive Officer
MBA
43 yrs. Industry / 29 yrs. LC

Frank Reda, CMT
Managing Director
MS
25 yrs. Industry / 25 yrs. LCAM

Maria Egee
Senior Vice President
BSE
16 yrs. Industry / 1 yr. LCAM

Jackson Smith
Senior Vice President
MBA
13 yrs. Industry / 4 yrs. LCAM

Julie Kwock
Vice President
MBA, MS
20 yrs. Industry / 20 yrs. LCAM

Fermon Reid
Assistant Vice President
MBA
3 yr. Industry / 3 yr. LCAM

Scott Kimball, CFA®
Managing Director, Chief Investment Officer
MBA
23 yrs. Industry / 19 yrs. LCAM

Timothy Alt, CFA®, CMT
Managing Director
BA
20 yrs. Industry / 7 yrs. LCAM

Andre Villarreal, CFA®
Senior Vice President
BBA
16 yrs. Industry / 11 yrs. LCAM

Adam Eccles
Vice President
MSF
22 yrs. Industry / 7 yrs. LCAM

Daniesha Dawes
Assistant Vice President
MBA
15 yrs. Industry / 6 yrs. LCAM

Keith Ohanian
Associate
BBA
<1 yr. Industry / <1 yr. LCAM

Adam Phillips, CFA®
Managing Director
BA
22 yrs. Industry / 12 yrs. LCAM

Ronald Salinas, CFA®
Managing Director
MBA
22 yrs. Industry / 22 yrs. LCAM

George Liu
Senior Vice President
BS
18 yrs. Industry / 11 yrs. LCAM

Josu Elejabarrieta
Senior Vice President
MS
23 yrs. Industry / 7 yrs. LCAM

Khalfani King
Assistant Vice President
BBA
8 yrs. Industry / 5 yrs. LCAM

Non-Investment Team Members
Compliance (2) | Client Support (5) | Distribution (1)

Account Update

2024A Construction AC – Performance and Market Value

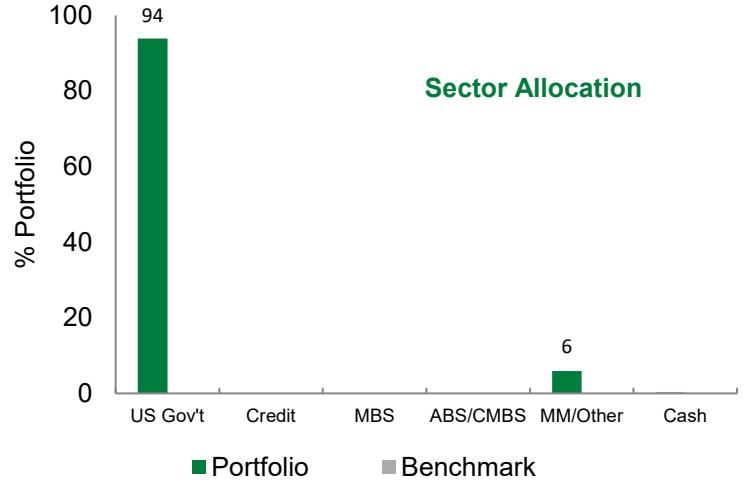
As of June 30, 2026

	Q2 2026	YTD	1-year	Since Inception 6/11/2024
Gross Returns	0.77%	1.75%	3.85%	4.27%

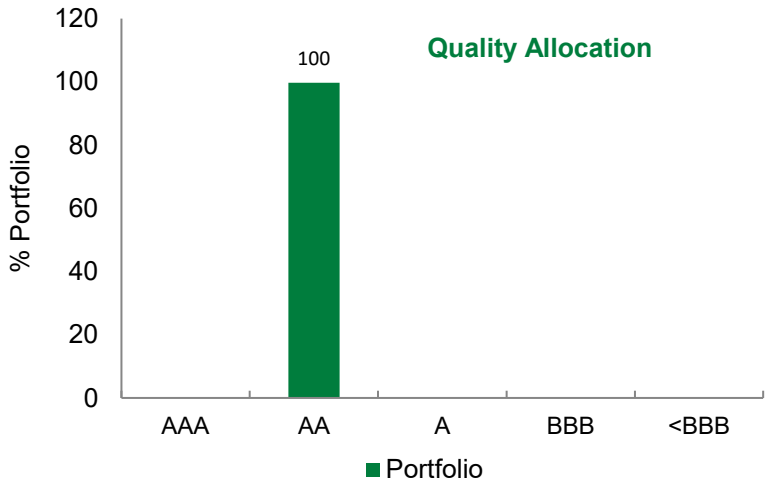
Market Value Reconciliation: Q2 2026	
Market Value with Accured Interest: March 31, 2026	$253,581,848
Contribution/Withdrawal	($1,981,208)
Change in Accured Interest	$390,285
Net Income	$768,939
Unrealized Gain/Loss	($22,224)
Net Realized Gain/Loss	$800,949
Market Value with Accured Interest: June 30, 2026	$253,538,589

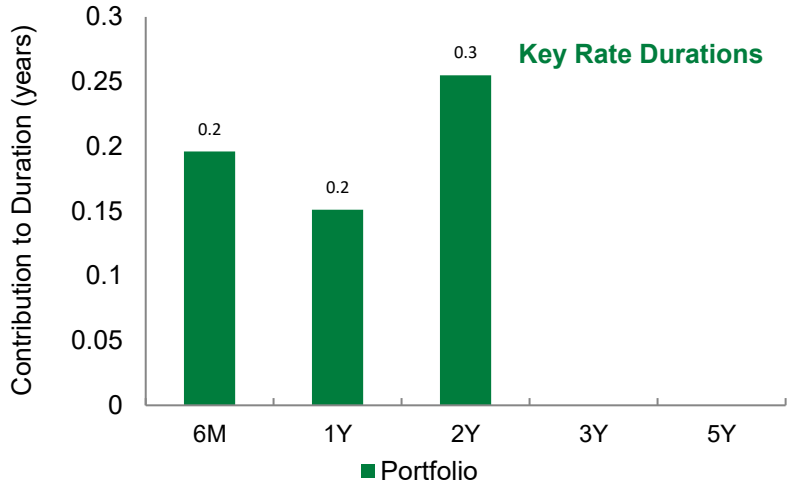
Source: Loop Capital Asset Management
All returns over one year are annualized.
Past performance does not guarantee future results.
Investments cannot be made in an index.

2024A Construction AC - Portfolio Characteristics



Portfolio characteristics	City of St. Lous Airport – 2024A Construction AC
Market Value (M)	$253.5
Yield to Worst (%)	4.0
Average Years to Maturity	1.0
Effective Duration (Yrs)	0.6





All data as of 6.30.26

Source for all data: BondEdge

Investment Strategy and Current Positioning

Summary: The Hawkish Handoff

After the energy shock

- The June U.S.-Iran memorandum reopened the Strait of Hormuz and pushed oil prices back down to roughly pre-war levels. However, the truce remains fragile, with transit volumes still below pre-war norms and recent strikes keeping geopolitical risk premium elevated in energy and rates markets.
- With lower energy prices, inflation appears to be peaking but also showing signs of broadening. AI infrastructure demand has pressured technology prices with electronic component PPI up roughly 27% over the past year. AI-related capex now contributes almost 1.5% to real GDP growth.
- The labor market remains in a no-hire/no-fire equilibrium, with payroll gains keeping pace with workforce growth. The consumer is the swing factor: real spending growth (2.1%) is running well ahead of income, an unsustainable gap funded by savings drawdown that argues for softer consumption ahead.

A hawkish new Fed

- Chair Warsh's first FOMC prioritized price stability and limited Fed communication, the latter point emphasized by cutting the statement to 130 words. The dot plot shifted hawkishly as SEP raised 2026 PCE inflation to 3.6% , but this may carry less weight as Warsh has made clear that he'd prefer to discontinue the dot plot in its current form.
- Policy rules frame the hawkish risk with Taylor-type prescriptions at 4.2%–5.5% versus the current 3.75% policy rate upper bound. While the risks skew towards rate hikes, our base case is that somewhat slower consumption and some reprieve on the inflation front will keep the Fed on hold for the balance of the year.

Positioning for the hawkish handoff

- The curve bear-flattened in Q2 as hike risk repriced the front end, however we think additional flattening will be limited given our Fed on hold expectation. All-in yields sit in the upper half of their 10-year ranges: IG credit is preferred over high yield after spreads re-tightened in the Q2 risk rally, securitized products offer attractive carry and liquidity in a range-bound environment, and TIPS retain value as AI-driven goods inflation and a fragile Hormuz truce keep inflation risks skewed to the upside. The August U.S.- Iran negotiating deadline and more clues about the Fed's new reaction function are likely to be the key Q3 catalysts.

Data as of 6.30.26

Outlook Summary

Investment Dashboard

As at June 30, 2026

Key: Current ● Prior ■

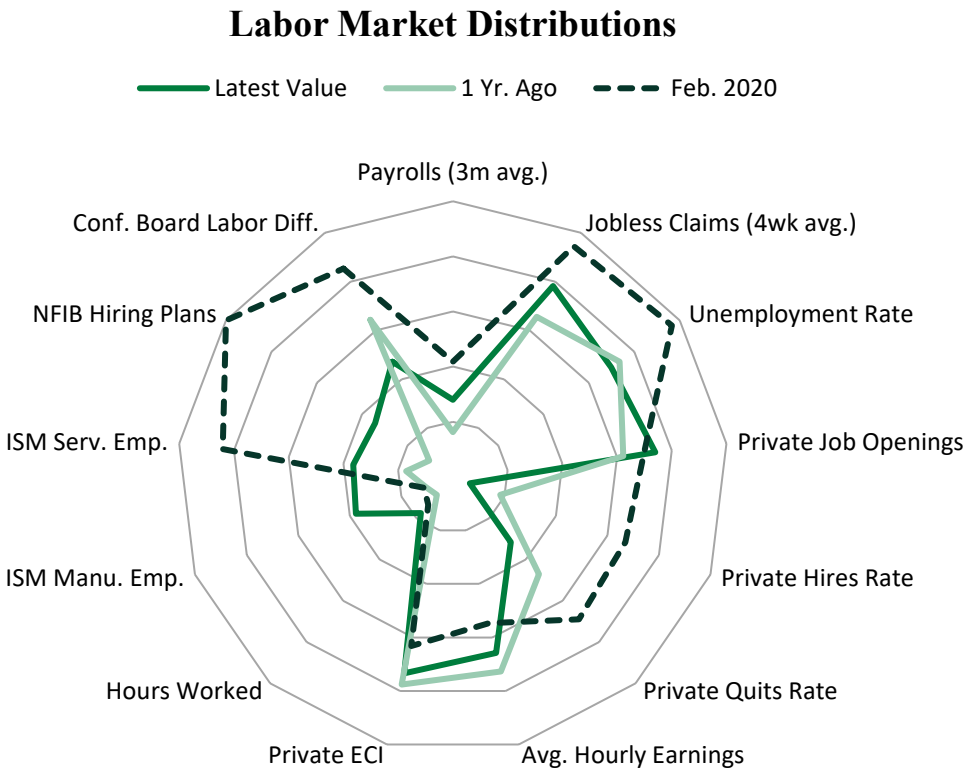
Factors	--	-	+/-	+	++
Policy					
Fiscal & Political Climate			●		
Monetary Policy	●		■		
U.S. Dollar		●		■	
Yield Curve	●	■			
Volatility		■	●		
Growth					
Aggregate		●			
U.S. Housing	●				
Copper			■	●	
Inflation					
Aggregate		●			
Wages		■	●		
Crude Oil		■		●	
Fundamentals & Market Trend					
Credit Spreads		■	●		
Market Trend		■	●		
Corporate Fundamentals		■	●		
Sentiment & Technicals					
Economic Sentiment		●			
Market Technicals		●			
Bond Fund Flows			●		

*Sources: Bloomberg, Philadelphia Federal Reserve, VoteView, Matteoiacoviello.com
**Scores represent the factor's implication for market risk based on aggregated level, trend, & momentum inputs

- Negative shifts in monetary policy driven by curve flattening & more hawkish Fed.

Macro Update

Labor market stable

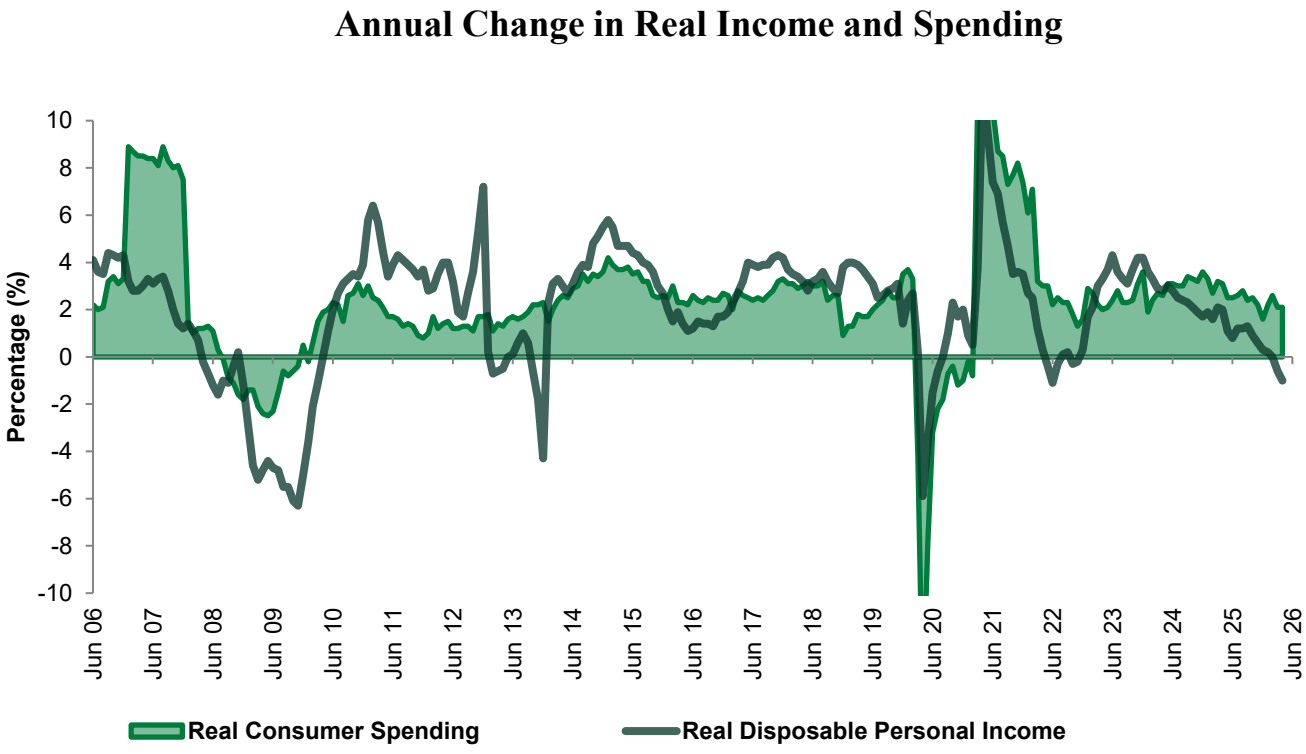


Source: Bloomberg

- No hiring/no firing dynamics continue in the labor market and with many metrics similar to summer 2025.
- Given the stable labor market, inflation is likely to be the key driver of Fed policy going forward.

Data as of 6.30.26

Household consumption set to slow

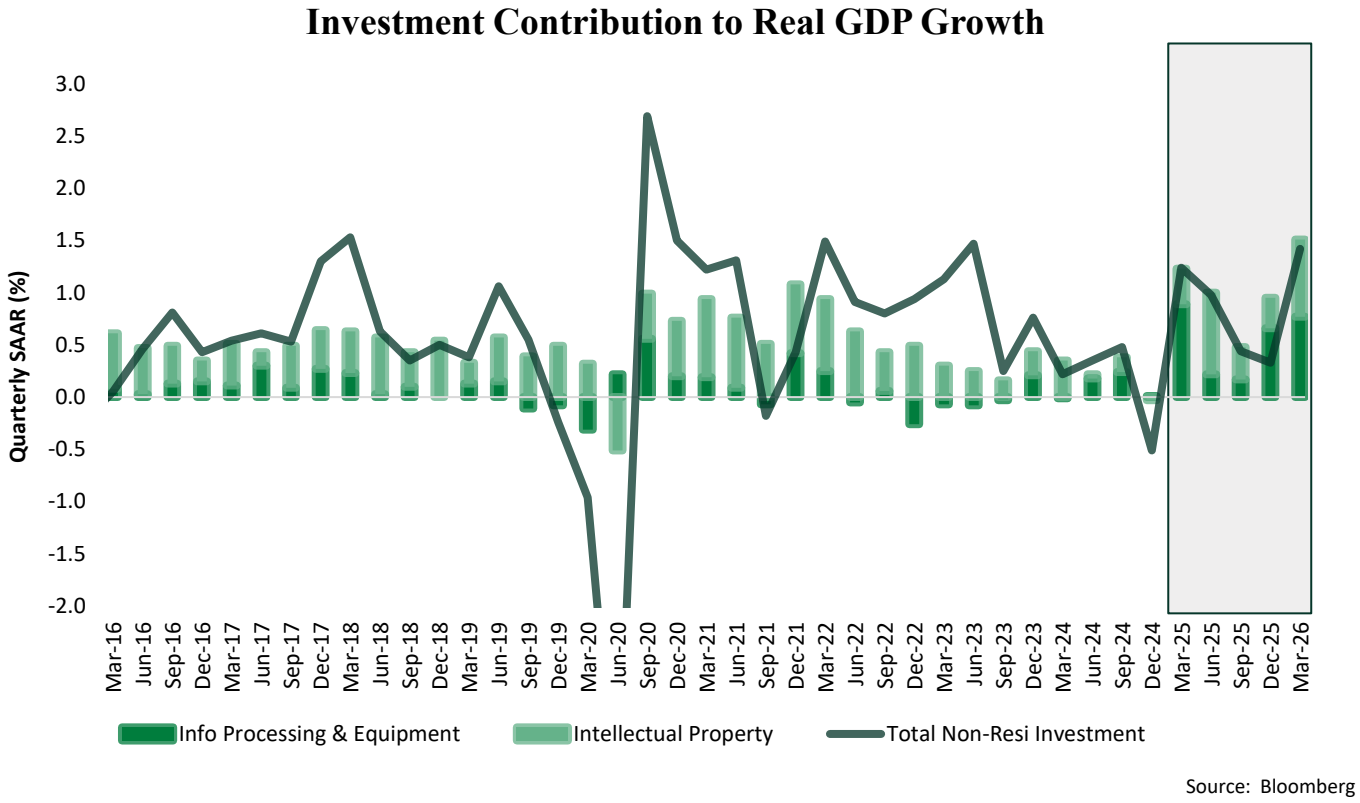


Source: Bloomberg

- Negative real disposable personal income and slower gains in net worth are both headwinds to consumption in the K-shaped economy.
- Personal savings rate has been drawn down to support consumption and is now near historic lows.

Data as of 6.30.26

AI investment supporting growth

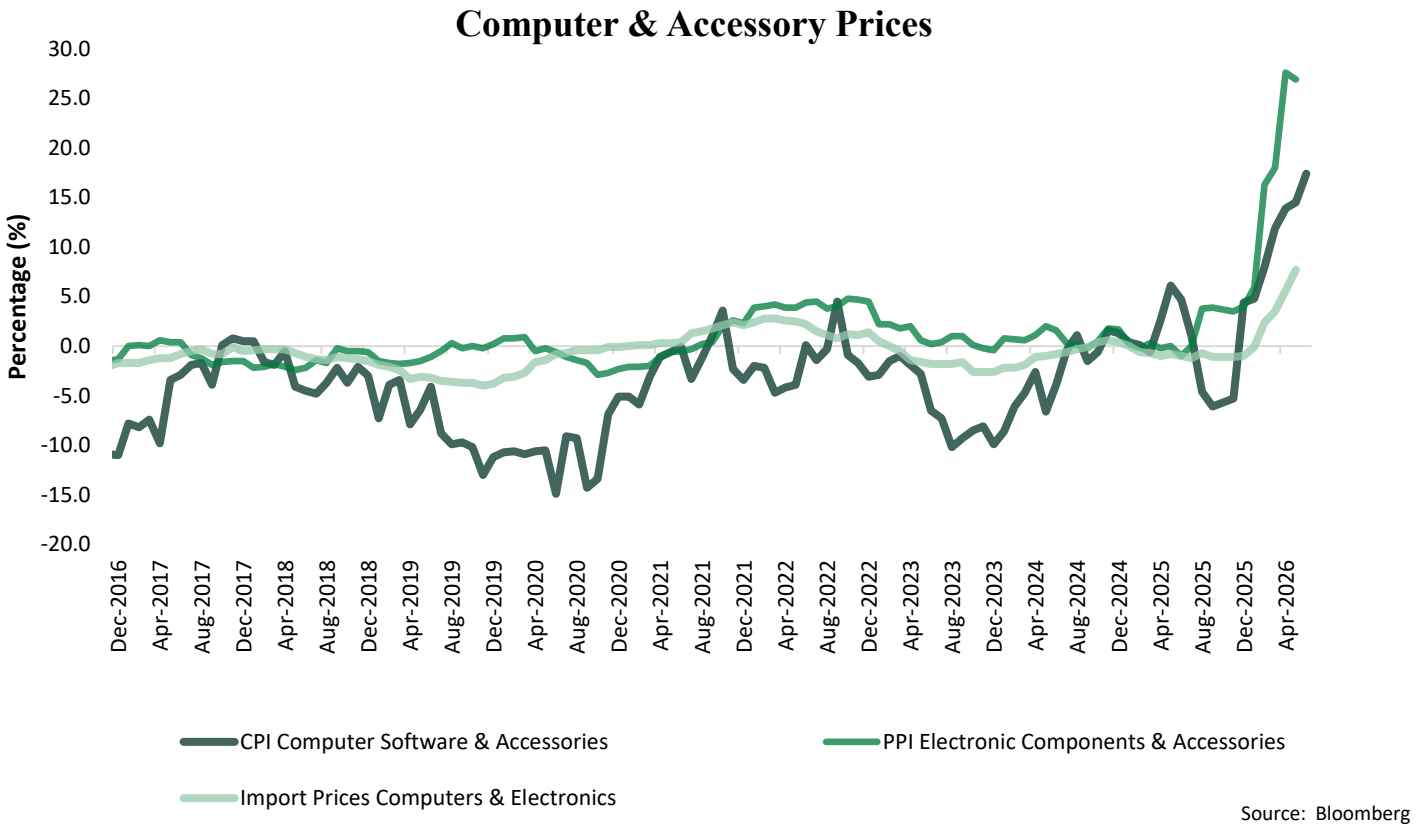


Source: Bloomberg

- AI investment continues to support U.S. growth with recent levels of investment perhaps crowding out other forms of investment.
- Continued capex spending remains an important buffer as household consumption is likely to slow and residential investment remains weak.

Data as of 6.30.26

AI-Inflation

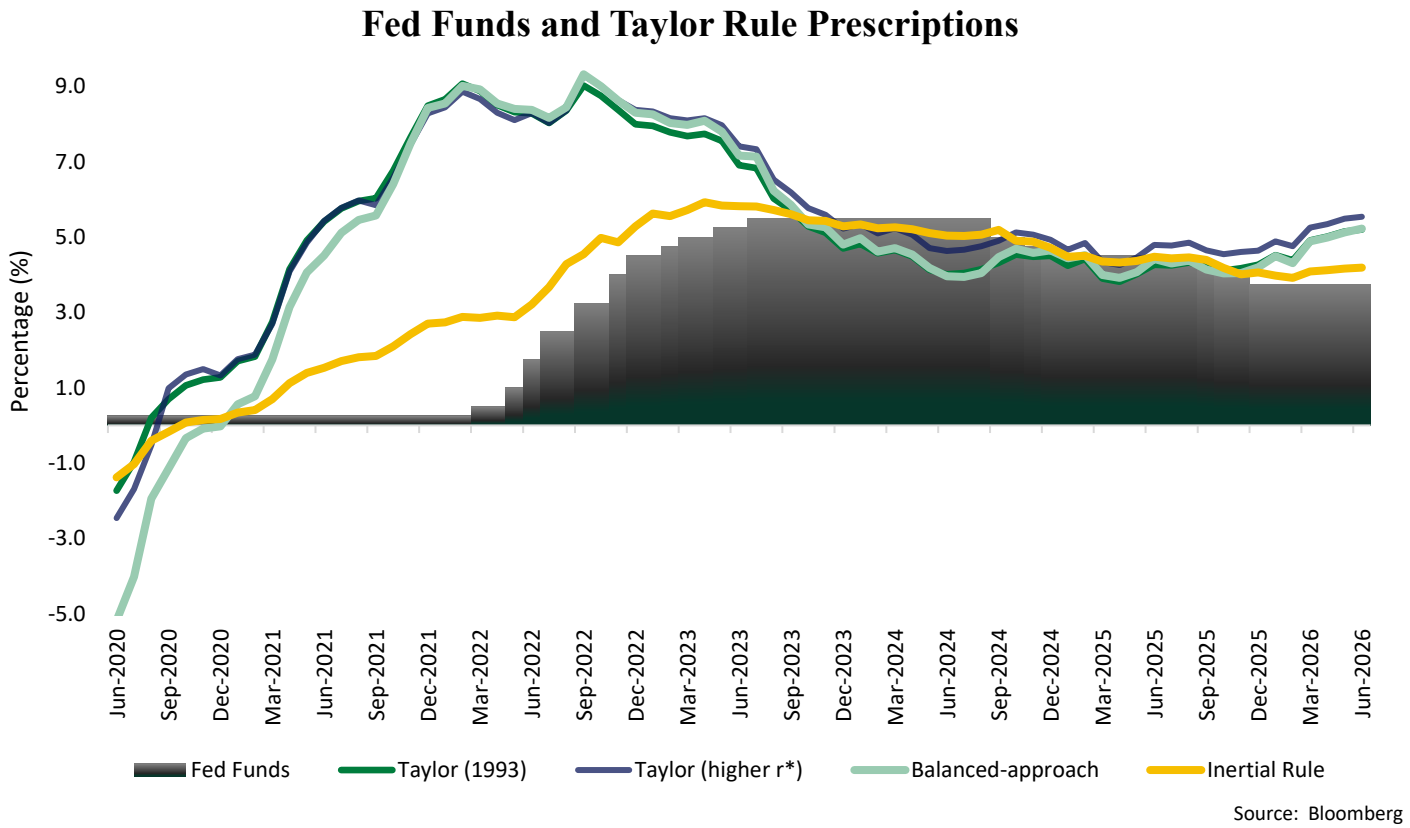


Source: Bloomberg

- While AI may prove to be disinflationary over the medium-term, the buildout phase looks likely to be inflationary.

Data as of 6.30.26

Fed hikes on the horizon?



Source: Bloomberg

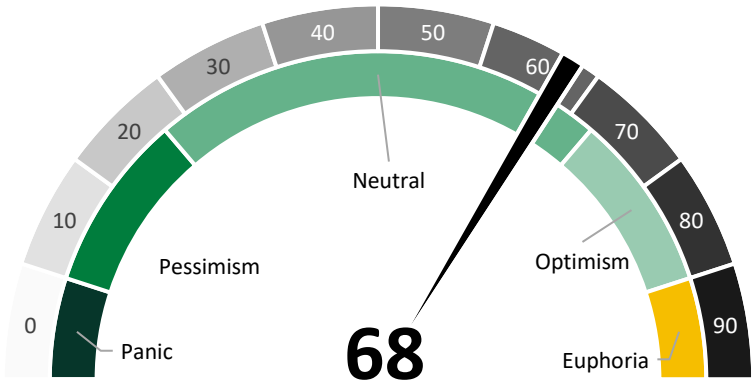
- A variety of Taylor Rules are calling for hikes, but as the energy shock fades and household consumption slows, the Fed is likely to remain on hold.
- Methodological changes will also reduce PCE slightly in future quarters.

Data as of 6.30.26

Markets Update

Risk appetite extremes

Risk Premium Index



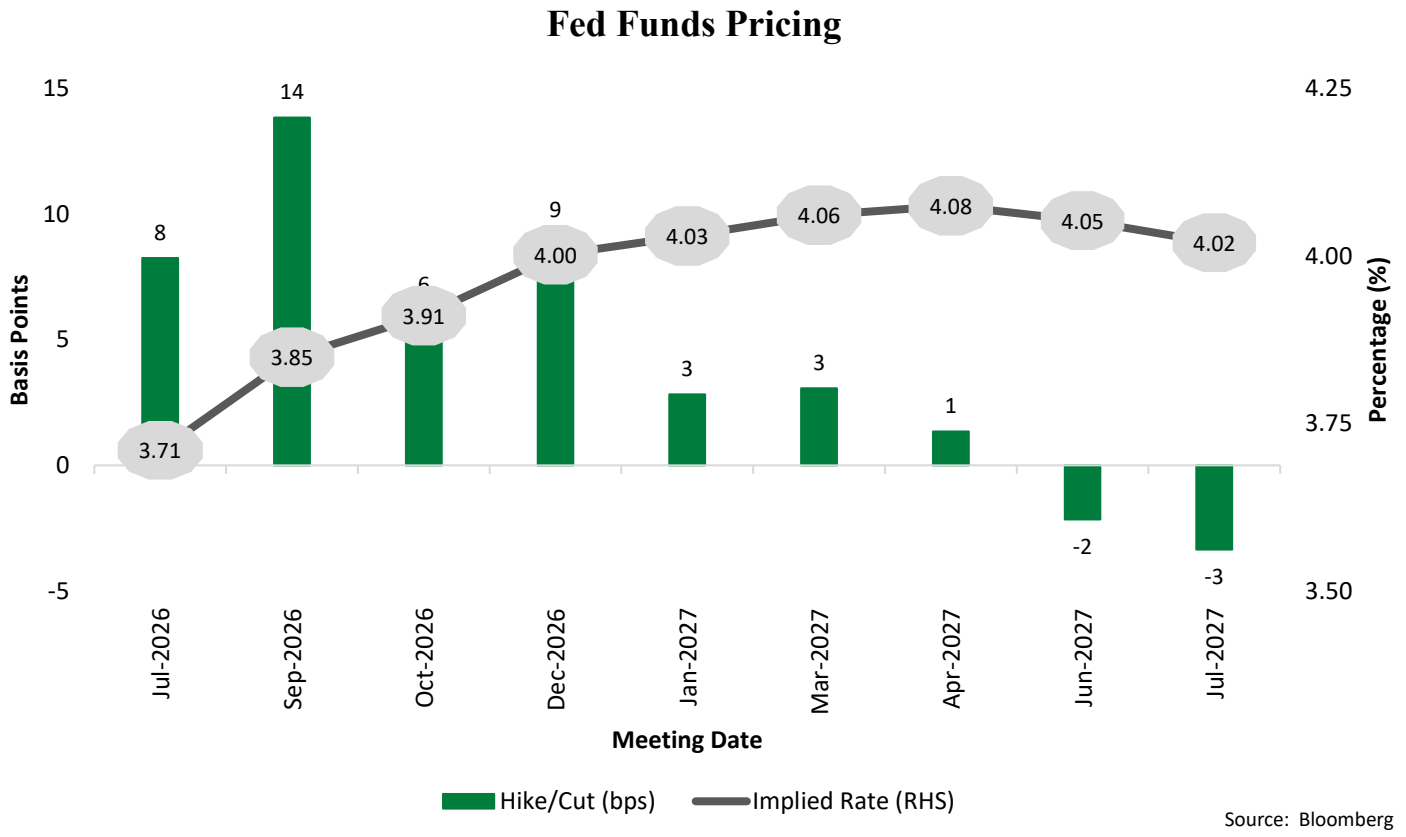
Risk Premium History

Source: Bloomberg, LCAM

- Risk appetite improved meaningfully over the quarter with spreads moving back towards historic tights.
- While AI-related equities look extreme, stronger USD, and increased volatility limited increases in the risk premium index.

Data as of 6.30.26

Fed expectations

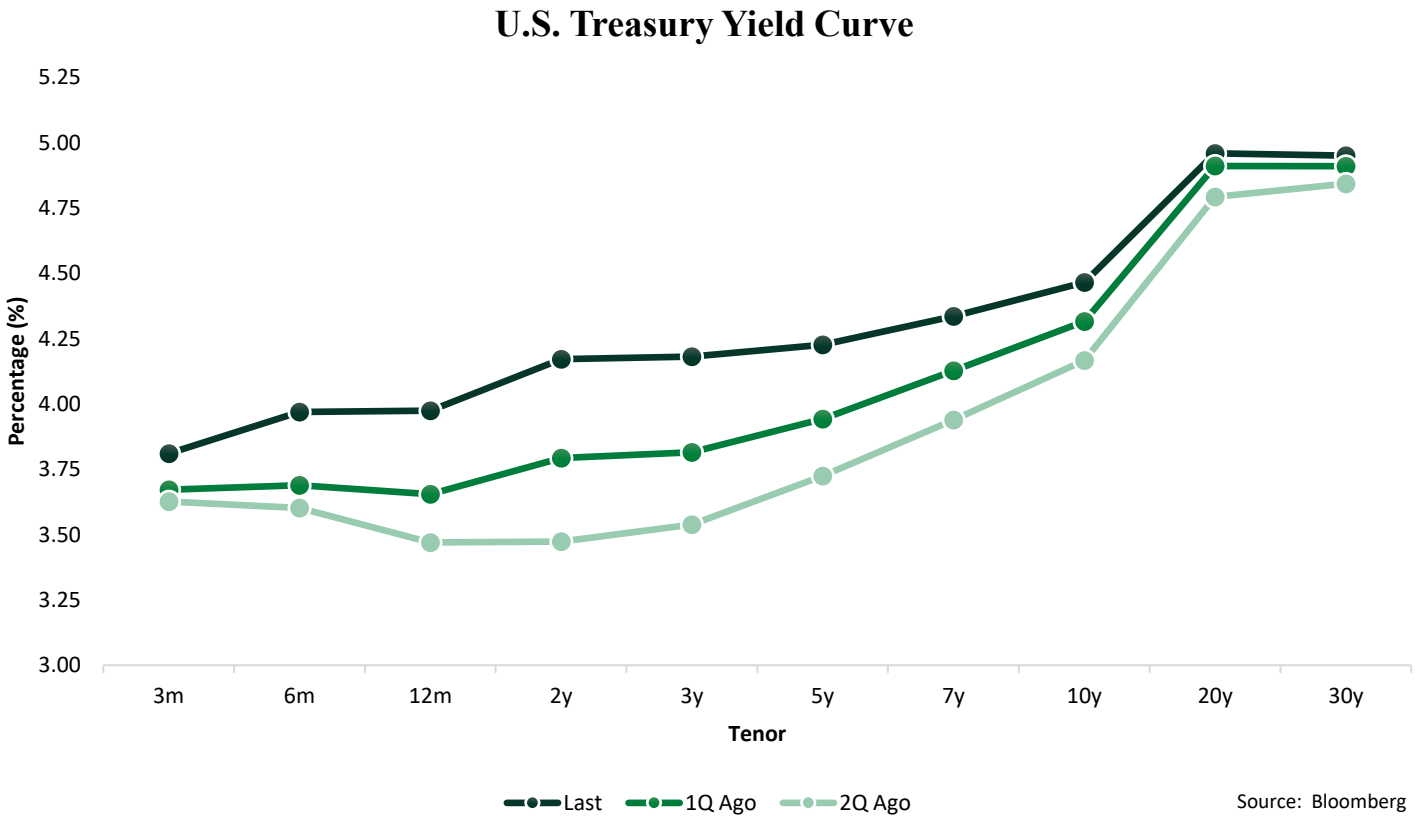


Source: Bloomberg

- The Fed held rates at 3.50–3.75% at both its January and March 2026 meetings, pausing its easing cycle as Middle East conflict injected significant uncertainty.
- Market pricing suggests a more hawkish Fed than we anticipate.

Data as of 6.30.26

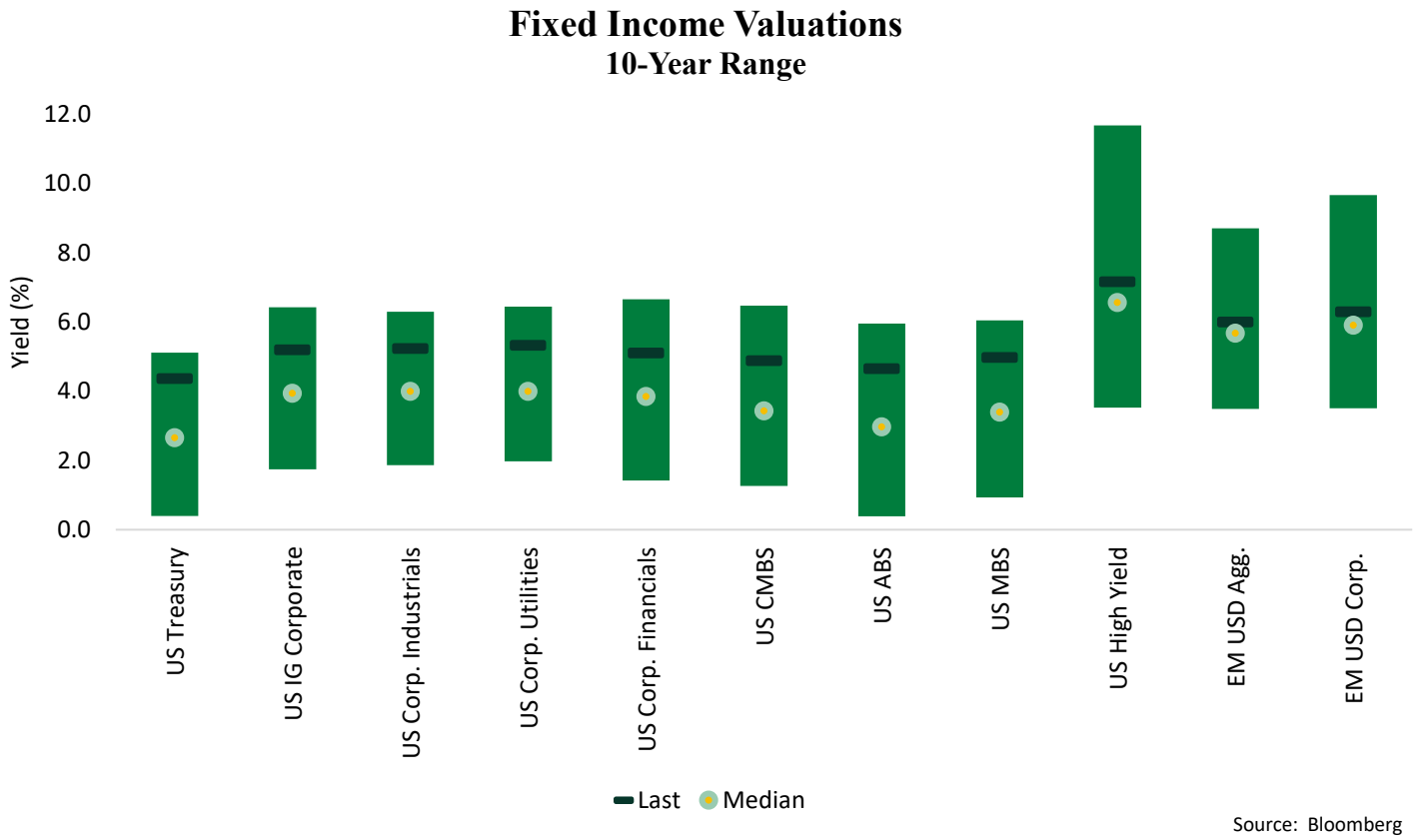
Treasury Yield Curve



- The Treasury yield curve bear-flattened Q2 2026 as the long end was largely stable while rate hike expectations pressured the front end.

Data as of 6.30.26

Fixed income valuations



Source: Bloomberg

- Spreads moved back to near historic tights, but all-in yields remain attractive across fixed income assets.

Data as of 6.30.26

Fixed income ranked returns

Bloomberg Index Total Returns

as of 30-June-2026

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
HY 11.8%	TIPS 11.6%	UST 13.7%	HY 58.2%	CMBS 20.4%	TIPS 13.6%	HY 15.8%	HY 7.4%	Utes. 11.4%	MBS 1.5%	HY 17.1%	Utes. 7.6%	Cash 1.8%	Indu. 15.5%	Utes. 12.2%	TIPS 6%	Cash 1.5%	HY 13.4%	HY 8.2%	HY 8.6%	HY 2%
MBS 5.2%	UST 9%	Agcy. 9.3%	CMBS 28.5%	HY 15.1%	Utes. 13.2%	Fins. 14.6%	Fins. 0.9%	Indu. 7.6%	Fins. 1.5%	Indu. 7.2%	HY 7.5%	ABS 1.8%	IG 14.5%	TIPS 11%	HY 5.3%	ABS -4.3%	Indu. 8.9%	Cash 5.3%	MBS 8.6%	Cash 1.8%
Cash 4.8%	Agcy. 7.9%	MBS 8.5%	ABS 24.7%	Fins. 9.4%	Indu. 10.5%	IG 9.8%	CMBS 0.2%	IG 7.5%	ABS 1.2%	IG 6.1%	Indu. 6.7%	Agcy. 1.3%	Utes. 14.4%	Indu. 9.9%	Cash 0%	Agcy. -7.9%	IG 8.5%	ABS 5%	Fins. 8.2%	TIPS 1.2%
Fins. 4.8%	Agg. 7%	Agg. 5.2%	Utes. 22.1%	Utes. 9.2%	UST 9.8%	CMBS 9.7%	Cash 0%	Fins. 6.2%	Agcy. 1%	Utes. 6%	IG 6.4%	MBS 1%	HY 14.3%	IG 9.9%	ABS -0.3%	CMBS -10.9%	Fins. 8.1%	CMBS 4.7%	IG 7.8%	Utes. 1.2%
CMBS 4.7%	MBS 7%	Cash 1.8%	Fins. 18.7%	IG 9%	IG 8.1%	Indu. 7.6%	ABS -0.3%	MBS 6.1%	CMBS 1%	TIPS 4.7%	Fins. 5.6%	UST 0.9%	Fins. 12.8%	Fins. 9.3%	Indu. -0.9%	HY -11.2%	Utes. 8%	Fins. 3.9%	Utes. 7.8%	ABS 1.1%
ABS 4.7%	Indu. 6%	Indu. -2%	IG 18.7%	Indu. 8.7%	Agg. 7.8%	Utes. 7.5%	Agcy. -1.4%	Agg. 6%	UST 0.8%	Fins. 4%	Agg. 3.5%	CMBS 0.8%	Agg. 8.7%	CMBS 8.1%	IG -1%	MBS -11.8%	ABS 5.5%	Agcy. 3.2%	CMBS 7.7%	MBS 1%
Agcy. 4.4%	CMBS 5.6%	TIPS -2.4%	Indu. 18.4%	Agg. 6.5%	MBS 6.3%	TIPS 7%	MBS -1.5%	UST 5.1%	Agg. 0.5%	CMBS 3.3%	CMBS 3.4%	Agg. 0%	TIPS 8.4%	UST 8%	MBS -1%	TIPS -11.8%	Agg. 5.5%	IG 2.1%	Indu. 7.5%	Indu. 0.9%
Agg. 4.3%	Utes. 5.2%	Utes. -3.7%	TIPS 11.4%	TIPS 6.3%	CMBS 6%	Agg. 4.2%	IG -1.5%	CMBS 3.9%	Cash 0%	Agg. 2.6%	TIPS 3%	TIPS -1.3%	CMBS 8.3%	Agg. 7.5%	Fins. -1.1%	UST -12.5%	CMBS 5.4%	TIPS 1.8%	Agg. 7.3%	IG 0.9%
IG 4.3%	Cash 4.8%	IG -4.9%	Agg. 5.9%	UST 5.9%	ABS 5.1%	ABS 3.7%	Agg. -2%	TIPS 3.6%	IG -0.7%	ABS 2%	MBS 2.5%	Fins. -1.7%	UST 6.9%	HY 7.1%	CMBS -1.2%	Agg. -13%	Cash 5.1%	Utes. 1.7%	TIPS 7%	CMBS 0.8%
Indu. 4%	IG 4.6%	Fins. -8.4%	MBS 5.8%	ABS 5.9%	HY 5%	MBS 2.6%	Indu. -2.6%	Agcy. 3.6%	TIPS -1.4%	MBS 1.7%	UST 2.3%	HY -2.1%	MBS 6.4%	Agcy. 5.5%	Agcy. -1.3%	Fins. -13.1%	Agcy. 5.1%	Agg. 1.3%	UST 6.3%	Fins. 0.7%
Utes. 3.9%	Fins. 2.8%	ABS -12.7%	Agcy. 1.5%	MBS 5.5%	Agcy. 4.8%	Agcy. 2.2%	UST -2.7%	HY 2.5%	Utes. -1.5%	Agcy. 1.4%	Agcy. 2.1%	IG -2.5%	Agcy. 5.9%	ABS 4.5%	Agg. -1.5%	IG -15.8%	MBS 5%	MBS 1.2%	Agcy. 6.1%	Agg. 0.6%
UST 3.1%	ABS 2.2%	CMBS -20.5%	Cash 0.1%	Agcy. 4.4%	Fins. 3.1%	UST 2%	Utes. -3.2%	ABS 1.9%	Indu. -1.8%	UST 1%	ABS 1.6%	Indu. -2.8%	ABS 4.5%	MBS 3.9%	Utes. -2.2%	Indu. -16.8%	UST 4.1%	Indu. 1.2%	ABS 5.9%	Agcy. 0.6%
TIPS 0.4%	HY 1.9%	HY -26.2%	UST -3.6%	Cash 0.1%	Cash 0.1%	Cash 0.1%	TIPS -8.6%	Cash 0%	HY -4.5%	Cash 0.3%	Cash 0.8%	Utes. -3.8%	Cash 2.2%	Cash 0.5%	UST -2.3%	Utes. -18.6%	TIPS 3.9%	UST 0.6%	Cash 4.3%	UST 0.3%

Source: Bloomberg

Disclosures

All investments involve risk, including the possible loss of principal.

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