

LOOMIS, SAYLES & COMPANY, L.P.
LOOMIS SAYLES INVESTMENTS LIMITED
LOOMIS SAYLES INVESTMENTS ASIA PTE. LTD.

**BROKERAGE ALLOCATION
POLICIES AND PROCEDURES**

EFFECTIVE:
November 2003

AS AMENDED:
February 2020

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Introduction

Loomis, Sayles & Company, L.P. (“Loomis US”) and its subsidiaries, Loomis Sayles Investments Limited (“Loomis UK”) and Loomis Sayles Investments Asia Pte. (“Loomis Asia”) (collectively “Loomis Sayles”) have adopted these Brokerage Allocation Policies and Procedures (“Procedures”) to govern the manner in which Loomis Sayles will: take all sufficient steps to obtain best price and execution (“best execution”) for Clients, including as required by the regulations set forth under the Markets in Financial Instruments Directive II (“MiFID II”); use soft dollars to acquire brokerage, research and research services; and manage client directed brokerage arrangements.

The requirements for best execution under MiFID II are generally consistent with those of the Securities and Exchange Commission (“SEC”) and U.S. Department of Labor (“DOL”), with which Loomis Sayles must comply. The Procedures also comply with additional regulations under MiFID II, including the annual reporting of the top 5 trading venues and brokers used by Loomis UK, information on the quality of its execution, and an annual review of the Procedures.

The goal of the Procedures is to be able to demonstrate that Loomis Sayles takes sufficient steps in order to execute transactions for Loomis Sayles’ Clients (“Clients”) in a manner that is most beneficial to the performance of those Clients while also strictly adhering to the rules and regulations of the markets in which Loomis Sayles transact. Loomis Sayles believes that it is extremely important that Loomis Sayles follows these Procedures given the fact that the manner in which the firm executes transactions for Clients is a critical component of Clients’ performance.

I. BEST PRICE AND EXECUTION

A. POLICY STATEMENT

1. Best Price and Execution - General

Transaction costs are costs borne by Loomis Sayles’ Clients and therefore should be used in their interests. Accordingly, Loomis Sayles at all times owes a duty to its Clients to execute securities transactions in such a manner that the Clients’ total costs or proceeds in each transaction are the most favorable under the circumstances, taking into account such factors as price, costs, speed, likelihood of execution and settlement, size, nature of the trade, or any other relevant consideration. Unless otherwise provided for in these Procedures, the traders on the Loomis Sayles’ Trading Desks (“Trader(s)” or “Trading Personnel”) should never, under any circumstances, direct transactions to a particular broker-dealer to

satisfy business obligations such as those related to administration, operations, trade errors, new business solicitation or in recognition of mutual fund distribution (i.e., promotion or sale of mutual fund shares or in reciprocation for any gifts or entertainment the broker-dealer has provided to the Trader). Additionally, a Trader should never cause a Client to pay a higher execution cost, including but not limited to, any commission, mark-up, mark-down or other fee or portion thereof, than that which is otherwise available unless the higher cost is justified by the value of the broker-dealer's brokerage, research and/or other services.

Loomis Sayles participates in multiple SMA programs and also manages institutional and other non-SMA accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated. In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Every bond that trades in the market has a "bid/ask spread." When Loomis steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis steps out the trade to another dealer or executes the trade through the sponsor/custodian. It is for these reasons that Loomis Sayles trades away from the sponsors of the SMA programs.

2. Research and Soft Dollar Considerations

Loomis Sayles' receipt of brokerage and research products or services may sometimes be a factor in Loomis Sayles' selection of a broker-dealer to execute transactions for client accounts where Loomis Sayles believes that the broker-dealer will provide quality execution of the transactions. When several broker-dealers appear to offer best execution in connection with a transaction, a Trader may place an order with a particular broker-dealer on the basis that the broker-dealer can provide research that may be helpful to Loomis Sayles' clients. Such

brokerage and research products or services may be paid for with client commissions, otherwise known as soft dollar (“Soft Dollars”). Under these circumstances, Trading Personnel are required to follow the *Soft Dollar Policies and Procedures set forth in Section II of these Procedures*.

3. Commission Recapture for Mutual Funds

As investment adviser or sub-adviser for certain mutual funds, Loomis Sayles may be instructed to direct brokerage for mutual funds to certain brokers-dealers that have agreed to use a portion of the commissions to pay the operating expenses of the applicable mutual funds to defray the funds’ expenses as part of such funds’ commission recapture program. The foregoing practice is subject to guidelines established by the boards of trustees of the relevant funds.

4. Prohibition on Fund Sales Compensation

Formal agreements, non-binding understandings and arrangements, including oral arrangements and agreements in which securities transactions of a mutual fund are used to compensate broker-dealers for the promotion or sale of shares of that fund or other mutual funds, are strictly prohibited. In addition, mutual fund securities transactions may not be used to compensate a broker-dealer for the broker-dealer’s promotional or sales efforts with respect to separate account strategies managed by Loomis Sayles or its affiliates.

As a policy matter, information on mutual fund sales is not provided to the Traders or the Investment Teams, so their selection of broker-dealers cannot be made on this basis.

B. OPERATING PROCEDURES

1. Approved Broker-Dealer Lists

Loomis Sayles maintains lists of authorized broker-dealers (“Approved Broker-Dealer Lists”). The Approved Broker-Dealer Lists are established and maintained according to the policies and procedures described below. Additions to the Approved Broker-Dealer Lists may only be made with the approval of the Head of Trading and the Chief Compliance Officer, or designees thereof, by completing the New Approved Broker-Dealer Request Form (Exhibit A). Deletions and suspensions from an Approved Broker-Dealer List may result from action by the Head of Trading, the Trading Oversight Committee (“Committee”) or the Derivatives Counterparty Risk Committee. The Approved Broker-Dealer Lists are maintained in GPS, the Loomis Sayles accounting system, by Loomis Sayles’ Operations Department.

Client directed broker-dealers that are only used by the client providing the direction, and not by other client accounts, are automatically set up in the trading

system in order to facilitate the client's request. These broker-dealers do not need to go through the standard approval process required for Approved Broker-Dealers and they would not be deemed Approved Broker-Dealers for other Loomis Sayles Client accounts.

2. Communications with Broker-Dealers

As stated in Loomis Sayles' Social Media and Electronic Communication Use Policies and Procedures, social media platforms and electronic communication apps must not be used for communications with third parties related to Loomis Sayles business activities without the prior approval of the Corporate Communications and Legal Departments. This policy applies to communications generated by Loomis Sayles employees using Loomis Sayles equipment as well as communications on personal devices. This policy is designed to control the dissemination of material that is not part of the normal review process and to ensure that all communications comply with regulatory requirements. Further, Loomis Sayles trading personnel are strictly prohibited from using social media or electronic communication apps (including, but not limited to, Facebook, Twitter, WhatsApp, Snapchat, etc.) for the execution of client trades or for communication or discussion with trading counterparties or market participants around pending trades, potential trade ideas or general market commentary. The Social Media and Electronic Communication Use Policies and Procedures should be referenced for complete details.

As stated in Loomis Sayles' Telephone Recording Policies and Procedures, all trading-related interactions conducted via telephone, must be made using a recorded phone line. This recording provides a means to confirm the details of transactions and/or instructions and to reconcile disputes and disagreements with Loomis Sayles' trading counterparties. It is understood, however, that certain orders may be placed from the trader's home or mobile phone when away from the office (holidays, off-hours, overseas markets, work from home, etc.) and such transactions are not recorded. In such instances, the trader should create and maintain a record of the transaction, preferably as an e-mail or Bloomberg message to the counterparty, which captures the terms of the transaction. The Telephone Recording Policies and Procedures should be referenced for complete details.

When engaging with Loomis Sayles counterparties over any platform, trading personnel are expected to be mindful of the importance of conducting themselves properly at all times, and not engaging in communications that could be interpreted to be inconsistent with any of Loomis Sayles' policies and procedures.

3. Considerations When Selecting Broker-Dealers

Except in those circumstances where discretion is limited by a client (see *Directed Brokerage in Section III of these Procedures*), Trading Personnel have sole

discretion in selecting broker-dealers from the Approved Broker-Dealer Lists when seeking the best execution of transactions in client accounts. Therefore, it is incumbent upon Trading Personnel, unless directed by a client, to never select a broker-dealer for reasons other than their trading ability.

Trading Personnel who wish to place a trade with a broker-dealer who is not currently on the Approved Broker-Dealer List must seek approval as described in B.1. above prior to placing such trade. In determining whether to include a new broker-dealer on the Approved Broker-Dealer List, Trading Personnel, may consider, but is not limited to, the following¹:

- A broker-dealer's overall competitiveness, financial soundness, reputation and integrity or specialized expertise
- The flow of information from the broker-dealer including idea and research generation
- Portfolio Manager and Research Analyst input and the results of the most recent Equity Research Vote (Equity only)
- The fact that the particular broker-dealer is a market maker in the securities to be traded
- A broker-dealer's willingness to enter into a difficult transaction (e.g. putting their own capital at risk, the size of the order, etc.)
- The facilities that a broker-dealer makes available such as trading networks, access to multiple floor brokers and markets, and significant resources for positioning as principal
- A broker-dealer's ability to effect difficult trades in less liquid, smaller capitalized, and more closely held issues
- The commission rate or spread the broker-dealer will charge for the transaction
- The quality of the broker-dealer's back office (ability to settle the transaction in a timely fashion)

If the Head of Trading and the Chief Compliance Officer approve the submission of a New Approved Broker-Dealer Request Form, the broker-dealer can be added to the Approved Broker-Dealer List. The Operations Department is notified via electronic communication that such broker-dealer should be set up in the Charles River Trading System ("CRTS"). Thereafter, on a quarterly basis, the Head of

¹While the general financial soundness and reputation of a particular broker-dealer should be considered by the Head of Trading, this does not imply responsibility for analyzing the broker-dealer's financial statements or making any judgments on financial strength of the broker-dealer. The firm's Trading Oversight Committee has concluded that Loomis Sayles historical trading practices suggest that there are limited circumstances (e.g. forward settling transactions such as OTC derivatives transactions, TBAs, etc.) where the use of a broker-dealer to execute a client's order results in additional material risk to the client. This is due primarily to the way in which Loomis Sayles places orders for its clients in that almost every market in which the firm trades, client transactions are settled on a delivery-verses payment basis ("DVP") and transactions are settled through a central securities depository system. Further, the federal securities laws subject U.S. registered broker-dealers to minimum capital and other regulatory requirements to ensure the financial stability of U.S. broker-dealers.

Trading and the Legal and Compliance Department (“Legal and Compliance”) will review the then current Approved Broker-Dealer List from CRTS to ensure that the appropriate approvals were obtained for any new broker-dealer appearing on the list and/or that broker-dealers are removed from such list if appropriate. The broker-dealers on the Approved Broker-Dealer List are all broker-dealers that we execute trades with and do not include broker-dealers that are limited to providing us with research. The Approved Broker-Dealer List is maintained in GPS by the Operations Department and is accessible at any time. The Head of Trading will report any significant developments that may occur with a particular broker-dealer to the Trading Oversight Committee on a quarterly or as needed basis.

If the Head of Trading learns of circumstances which suggest that the firm should cease to trade with a particular broker-dealer, the Head of Trading should either discuss potential removal or suspension with the Trading Oversight Committee at its next meeting or, if the Head of Trading feels appropriate, immediately remove or suspend such broker-dealer from the Approved Broker-Dealer Lists and communicate the change to all relevant Trading Personnel and the Chief Compliance Officer.

Trading Personnel will only select those broker-dealers which appear on the Approved Broker-Dealer Lists and will consider those factors described above when making their selections. When possible and the situation warrants, Traders will attempt to solicit multiple bids when in competitive bidding situations, unless, in the judgment of the Trader, competitive bidding is either not likely to result in, or is not necessary to achieve best execution.

On a quarterly basis, the Head of Trading monitors the trading volume transacted with each broker dealer or counterparty and those results are reported to the Trading Oversight Committee.

4. Prohibition on Fund Sales Compensation Review

With respect to the prohibition on directing client transactions to broker-dealers in recognition of the promotion or sale of Loomis Sayles/Natixis mutual fund shares, Traders are required to confirm they have not received information on mutual fund sales as part of the Semi-Annual Trader Conflict of Interest Certification (Exhibit B). Additionally, on a quarterly basis, Legal and Compliance will compare the top 10 broker-dealers responsible for Loomis Sayles/Natixis mutual fund sales identified by the Finance Department against Loomis Sayles’ trading activity with these broker-dealers. Quarter-over-quarter changes in fixed income, equity and derivative trading volumes, or commission volumes will be reviewed, and any material correlations will be escalated to the Chief Compliance Officer for further review.

5. Affiliated Broker-Dealers

Affiliated broker-dealers of Loomis Sayles may not be used to execute client transactions because many clients prohibit such trading, and Loomis Sayles currently does not have the client consent necessary to permit such trading from the remaining clients. Given the affiliated brokers' currently limited market share, the Trading Desk does not believe it is necessary to trade with them in order to achieve best execution. Legal and Compliance maintains a list of affiliated broker-dealers that includes the Natixis affiliates. However, this list may change from time to time, and it is important that the Trading Desk checks with Legal and Compliance if it is not sure as to whether or not a particular broker-dealer may be an affiliate.

For clients who have an affiliated broker-dealer of their own with which they prohibit trading, a CRTS block is added to the account by the Legal and Compliance Department.

6. Affiliated Underwritings

Certain affiliated broker-dealers engage in underwriting activities, and there are specific SEC and DOL rules that govern a 40 Act Fund's and ERISA account's investing in affiliated underwritings. Neither Loomis US, Loomis Asia nor Loomis UK are broker-dealers, and therefore, they will not engage in underwriting activities; will not act as a market maker; will not have proprietary accounts for which they will trade on a principal basis; and they will not receive commissions through the trading activity of Loomis Sayles' Client Accounts. The Natixis affiliates that engage in underwriting activities will notify the Loomis Sayles Trading Desk and Legal and Compliance, typically via email, about any underwritings that they are planning on participating in, or have participated in, as such information becomes available. Upon receipt of such emails, the Trading Desk will inform Legal and Compliance if it has participated or intends to participate in the underwriting on behalf of Loomis Sayles' client accounts. Separately the Trading Desk will inquire with its counterparties to determine whether any affiliated broker-dealers are involved in an underwriting.

If a Loomis Sayles ERISA client and/or 40 Act Fund has or intends to participate in an affiliated underwriting, Legal and Compliance will ensure that the firm complies with the regulatory requirements that govern such transactions by completing the PTE 75-1 Checklist (Exhibit C) for ERISA accounts and the Rule 10f-3 Reporting Form (Exhibit D) for 40 Act Funds.

Legal and Compliance will also ensure that all affiliated underwriting reporting requirements are satisfied.

For clients who have an affiliated broker-dealer of their own that engage in underwriting activities, Loomis Sayles will follow the policies and procedures

provided by the client in compliance with the appropriate regulatory requirements.

7. Equity Trading Venue Review

On an ongoing basis, the Director of Equity Trading meets with broker-dealers to review the following topics: (i) high touch trading; (ii) low touch trading; (iii) market structure; (iv) execution performance; (v) new execution tactics/offerings and refinements of existing ones; (vi) broker-dealer personnel, and (vii) other pertinent equity related topics. The Equity Traders use these reviews for the following purposes: (i) as a general measure of its broker-dealer relationships; (ii) to ensure they are making effective use of specific trading venues/tools, and (iii) to implement changes to their trading process as necessary.

8. Equity Trading Cost Analysis

Loomis Sayles has engaged Trade Informatics, LLC ("TI") to perform trade cost analysis of Loomis Sayles' equity Trading Personnel. TI employs a process-based consultative approach to performance measurement in which they visit frequently with Loomis Sayles' equity Traders and provide continuous feedback on the trading process. TI evaluates the transaction process from three perspectives: portfolio management, the trading desk, and broker dealer / venue. In addition, TI meets quarterly with the Director of Equity Trading to review the results of their analysis, and they provide quarterly reporting that the Director of Equity Trading presents to Loomis Sayles' Trading Oversight Committee.

Equity transactions executed by Fixed Income Traders are excluded from this evaluation due to the fact that they are often a component of multi-legged transaction that would not be properly analyzed by TI.

9. Fixed Income Trading Cost Analysis

There are various internal processes in place to monitor the performance of the Fixed Income Traders in obtaining best execution. As part of this process, the Head of Trading receives a daily report of all trades. This report is reviewed periodically to identify trends or outlying trades that may require further explanation from the Trader(s). The trade report is also distributed daily to all Portfolio Managers. The Head of Trading also receives, on a monthly basis, a report detailing the volume of trades done with each broker-dealer. This monthly report is further broken down by product in order to monitor the trade flow of any given product type. A high concentration of trading with a specific broker-dealer would be highlighted in this report, and the Trader(s) would be required to explain the reason for the concentration.

Loomis Sayles has engaged Global Trading Analytics, LLC ("GTA") to perform trading cost analysis of Loomis Sayles' trading in certain fixed income securities

(primarily sovereign governments, agencies, US corporates, mortgages, municipal bonds, certain foreign corporates and foreign currency) for representative fixed income client accounts (i.e., typically commingled vehicles or other accounts whose trading is representative of the trading for a specific fixed income product). Due to the large number of fixed income Client accounts managed by Loomis Sayles, GTA is only provided with the trading activity of regulated U.S. and offshore funds for which Loomis Sayles acts as an adviser or sub-adviser, or the representative account of a product if the product does not have a fund. The trading activity of these representative accounts provides a proxy for the fixed income products managed by Loomis Sayles and the trading experience in such products.

GTA's trading cost analysis includes the following key measurement points for analyzing fixed income trading. These measurement points are displayed on an overall basis for all of the trades included in the analysis, on a fund by fund basis, by market sector, and by dealer.

- Net cost or benefit of trading expressed in basis points – comprised of the Market Impact of the trades completed and Institutional Peer Universe Market Impact of the trades completed
- Total excess trading costs or benefits derived express in dollars
- Universe Ranking expressed in percentage and quartile terms (overall ranking only)
- Universe Standard Deviation - A measure of volatility
- Universe Mean/VWAP Differential – A measure of substantial off-market trading

Included in the GTA analysis is commentary on the methods utilized in their analysis, points of emphasis regarding the results and information on the relative performance measurements achieved by Loomis Sayles during the period.

10. Monitoring Broker-Dealer Allocations

The Head of Trading will ensure that the Trading Desk adheres to the best execution requirements of these Procedures when selecting broker-dealers for client transactions. The Head of Trading will periodically evaluate the quality of services received from broker-dealers with whom the Trading Desk has placed client orders. These evaluations assist in the determination of membership on the Approved Broker-Dealer List.

11. Authorized Traders List

The Head of Trading is responsible for maintaining an “Authorized Traders List”. This list shall include the names of all individuals authorized to place orders with broker-dealers on behalf of Loomis Sayles’ clients. This list will be distributed to third parties by the Loomis Sayles Client Intake Group (“Client Intake”). The Head of Trading is responsible for notifying Client Intake any time there are

changes to the Authorized Traders List so that the appropriate adjustments may be made.

12. Trading Oversight Committee

The Trading Oversight Committee will review the GTA and TI best execution analysis reports to monitor the Trading Desk's best execution practices. In addition, if the Head of Trading learns of circumstances which suggest that the firm should cease to trade with a particular broker-dealer, the Head of Trading may discuss potential removal or suspension with the Trading Oversight Committee at its next meeting. The Trading Oversight Committee will determine what action, if any, is necessary or appropriate. If the Head of Trading deems it appropriate to immediately remove or suspend such broker-dealer from the Approved Broker-Dealer List, the Head of Trading will consult with the Chief Compliance Officer and the Trading Oversight Committee members will be notified via email.

13. Annual Report of Top Five Venues, Top Five Broker-Dealers and Execution Quality

In order to comply with MiFID II, on an annual basis, Loomis UK will report on its website its top five execution venues and brokers in terms of trading volumes per class of financial instrument in which they transacted Client orders in the previous year. Loomis UK will also monitor the quality of the execution venues and brokers, and publish a report on its website with information on the quality of the executions received.

Currently, Loomis UK only transacts in fixed income securities and related derivative securities and, as a result, MiFID II requirements pertaining to reporting on equity transactions are not relevant at this time. If and when circumstances change, and equity orders are fulfilled by Loomis UK, these Procedures will be updated accordingly.

II. SOFT DOLLARS

A. POLICY STATEMENT

1. Soft Dollars - General

As previously mentioned, Loomis Sayles may cause a client account to pay more than the lowest available commission cost or price in exchange for brokerage, research and research services from a broker-dealer (i.e., Soft Dollars). When Loomis Sayles uses Soft Dollars to acquire brokerage and research and other research services (hereinafter the research services are referred to as "Research");

it will continue to meet its fiduciary duty to obtain best execution for its clients provided the following provisions are met:

- a. Research acquired through a Soft Dollar arrangement must provide lawful and appropriate assistance to Loomis Sayles' investment decision-making process;
- b. Client commissions may only be used to obtain Research such as, but not limited to: research reports, analyst recommendations, research conferences, expert consultants, access to company management, political and economic analysis, technical and fundamental analysis, market data, etc.). If the Research is used for any additional purpose other than research, Loomis Sayles must pay hard dollars for the non-Research related portion of the product or service. Soft Dollars may not be used to acquire: information designed to improve Loomis Sayles' marketing and sales services; performance measurement services used in marketing; computer software for financial and tax accounting or record keeping; travel cost; hotels, etc. in connection with research seminars; or other goods or services that do not provide lawful and appropriate assistance in the investment decision-making process. (Please see *Mixed-Use Products and Services* below for more detail on such practices);
- c. Loomis Sayles has determined in good faith that any commissions paid to the broker-dealer pursuant to a Soft Dollar arrangement are reasonable in relation to the value of the brokerage and Research received;
- d. The Research must be "provided by" the particular broker-dealer to which the commission business is directed. However, Research may be received from a third party other than the Soft Dollar broker-dealer. Loomis Sayles is responsible for directing payment to those third parties;
- e. Loomis Sayles may only generate Soft Dollars with commissions in agency transactions. Loomis Sayles cannot use dealer markups in principal transactions to generate Soft Dollars;
- f. Loomis Sayles must have investment discretion over the account that is generating the Soft Dollars. Soft Dollars may not be generated on those accounts for which investment discretion resides with the client (i.e. non-discretionary accounts); and
- g. The brokerage placed is for "securities" transactions (and thus, for example, not futures transactions).

- h. While permissible under Section 28(e), Loomis Sayles does not use soft dollars to pay for market data services such as Bloomberg.

2. Research Budgets

The Loomis Sayles equity investment teams develop annual Research budgets by reviewing their historical Research consumption, including but not limited to: conferences, company visits, sell side Research, experts, analyst models, special projects, etc. They also discuss their expected Research needs with many of the firm's broker dealers and other Research providers. Based on these extensive reviews, and the value that they have historically placed on their Research, each investment team determines an annual Research budget.

As part of the budgeting process, each investment team has also developed rate cards that are used as guidance on the value that they place on the different types of Research they receive and the quality of said types of Research.

The Research budgeting and payment process is subject to appropriate controls and oversight by the Loomis Sayles Trading Oversight Committee, which is chaired by the Chief Compliance Officer and is comprised of very senior members of the firm including the Chief Executive Officer, Head of Trading and the Chief Operating Officer ("Committee"). The Committee meets on a quarterly basis, and it ensures that Loomis Sayles' clients' soft dollars are managed and used in the best interests of its clients. The required controls include a clear audit trail of payments made to Research providers and how the amounts paid were determined.

3. Equity Research Vote

Loomis Sayles has a comprehensive internal voting process whereby the equity portfolio managers, research analysts and strategists vote on various aspects of broker-dealers' and Research providers' Research services, which include without limitation: research and other research-related services, idea generation, models, expert consultants, political and economic analysts, technical analysts, discussions with research analysts and corporate executives, seminars and conferences (the "Equity Research Vote"). The Equity Research Vote is performed throughout the quarter, and the investment teams use Commcise Buy ("Commcise") which provides integrated commission management and research valuation functionality in order to: track the Research that is provided to and consumed by Loomis US, assess the quality and value of said Research, reconcile the soft dollars generated, track consumption relative to budgets, instruct our CCAs on the payments to our Research providers, and provide a complete justification and audit trail of Loomis US' Research consumption..

4. Client Commission Arrangements

Loomis Sayles has entered into several client commission arrangements (“CCAs”) (also known as commission sharing arrangements) with some of its key broker-dealer relationships. The execution rates Loomis Sayles has negotiated with such firms vary depending on the type of order Loomis Sayles executes with the CCAs, (i.e. electronic or traditional), but they will generally be between \$.004 and \$.02 per share. The Research rates with such firms will also vary, but they will generally be between \$.0175 and \$.0225, and will generally result in a total cost of no more than \$.04 per share.

Pursuant to the CCA agreements Loomis Sayles has with these broker-dealers, each firm will pool the Research commissions accumulated during a calendar quarter and then, at the direction of Loomis Sayles, pay various broker-dealers or general research providers from this pool for the Research Loomis Sayles has received from such firms.

The CCAs enable Loomis Sayles to: strengthen its relationships with its key broker-dealers, and limit the broker-dealers with whom it trades to those with whom it has a FIX connectivity, while still maintaining the research relationships with broker-dealers that provide Loomis Sayles with Research. In addition, the ability to unbundle the execution and Research components of commissions enables Loomis Sayles to manage commissions more efficiently, and to provide greater transparency to its clients in their commission reports.

These CCAs are deemed to be soft dollar arrangements, and Loomis Sayles and each CCA intends to comply with the applicable requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended, as well as any guidance from the SEC on soft dollars. The Equity Research Vote, described above in Section II A. 2. is used to inform Loomis Sayles’ decisions as to which services Loomis Sayles should obtain through its CCAs.

5. MiFID II

MiFID II introduced a wide range of changes to the regulatory framework for financial markets in the EU that are designed to ensure that firms such as Loomis Sayles continue to satisfy high standards of investor protection and market transparency. Furthermore, the Financial Conduct Authority in the United Kingdom (“FCA”) issued certain guidance on the responsibilities that MiFID II firms must satisfy when they delegate investment management authority to non-MiFID II firms. From time to time, investment advisers that are subject to MiFID II may delegate investment management for their client accounts to Loomis Sayles, and as a result, Loomis Sayles may have to fully comply with MiFID II or comply in some fashion.

6. Direct and Non-Direct Benefit

Loomis Sayles may use Soft Dollars to acquire Research that has potential application to all client accounts or to a certain group of client accounts which need not be the accounts that paid the commissions that generated the Soft Dollars.

7. Mixed-Use Soft Dollar Products and Services

Mixed-use Research is any product that is not used solely for investment decision-making purposes, such as marketing or client reporting. Loomis Sayles must identify the use of a research product or service that does not pertain to investment decision-making, and pay for such use with Loomis Sayles' own hard dollars. In doing so, Loomis Sayles must be able to demonstrate a good faith attempt to allocate payment for the product or service between soft and hard dollars, clearly document how it made those allocation determinations, and periodically review the allocations to determine if they are still accurate and relevant.

B. OPERATING PROCEDURES

1. Research Approval Process

The traditional, proprietary Research received from the broker-dealers with whom Loomis Sayles trades is deemed to be eligible to be paid with Soft Dollars, and such Research does not have to be pre-approved by the Loomis Sayles Chief Compliance Office ("CCO").

If a Loomis Sayles investment person intends to acquire Research from a Research vendor ("3rd Party Research") and pay for such Research with Soft Dollars (as a subscription apart from the Research Vote process), such firms need to be pre-approved by the CCO as set forth below.

- a. An investment person seeking approval to pay Soft Dollars for 3rd Party Research must submit his/her request to the Director of Corporate Technology and include: (i) the name of the Research firm; (ii) whether it is a broker-dealer; (iii) whether the Research firm is an expert networking or political intelligence firm; (iv) samples of its Research; (v) the bios of the principals of the firm; and (vi) an explanation of why the firm should be added to the list of approved Research providers
- b. Once the Director of Corporate Technology has determined the request to be in good order, it will be forwarded to Technology, as there may be an existing relationship with the Research provider that Loomis Sayles may be able to leverage. Technology will also determine whether there are any technical issues associated with the receipt of the service.

- c. Technology will then forward the request to the CCO, or a designee thereof, and the CCO will determine whether the proposed Research is eligible to be paid for with Soft Dollars, based on the information provided in the request.
- d. The request is then forwarded to the Finance Department who will work to determine whether the service should be paid with hard or Soft Dollars, depending on the Research budget.
- e. If a particular Research product will involve a “mixed use” of the product, the individual seeking approval of the Research must propose a good faith allocation of the cost of the product between hard and Soft, including an explanation of the method or principle used to determine the allocation, and may only use Soft Dollars to pay for the portion of the cost relating to its research use. Such proposal must be approved by the CCO, and ratified by the Trading Oversight Committee at its next meeting.
- f. Throughout the quarter, investment team members use the rate cards, which each product has created, to attribute a value to the Research that they have consumed.

2. Soft Dollar Reconciliation Administration Process

- a. The Commission Management Coordinator is responsible for reconciling the Soft Dollar trading activity with the Soft Dollar broker-dealer(s) and CCAs, on at least a monthly basis and resolving any reconciliation issues identified.
- b. The Commission Management Coordinator will instruct the CCAs to pay the broker-dealers that provide Loomis Sayles with Research the amounts determined by the Equity Research Vote in Commcise on a quarterly basis.
- c. The Technology Department will maintain the Financial Information Tracking System (FITS) that details the approved 3rd Party Research currently being paid for with Soft Dollars and hard dollars, if any. Invoices to be paid in Soft Dollars, if any, will be reviewed and signed off by Technology or by the Equity Business Management Group to ensure that all such invoices are accurate.
- d. The Director of Equity Trading, or his or her designee, will report actual commissions paid year to date on a quarterly basis to the Trading Oversight Committee.
- e. The Client Intake Group is responsible for determining whether new clients have any Soft Dollar restrictions or reporting requirements. As a policy matter, Loomis Sayles will generally not accept any equity client

that prohibits Soft Dollars for its account (excluding client accounts such as wrap fee, model delivery, etc.) unless the client agrees that its transactions will be executed after the transactions of like-managed accounts have been executed, or the client agrees to some other arrangement to ensure that the client pays its fair share of the product's soft dollar budget.

III. DIRECTED BROKERAGE

A. POLICY STATEMENT

1. Directed Brokerage - General

From time to time, Loomis Sayles may accept written instructions from clients or their consultants to direct some or all of the client's brokerage to a broker-dealer ("Directed Broker") pursuant to a commission recapture or other program. Clients who make such arrangements may receive cash rebates, expense payments or expense reimbursements, custody, check writing, products, consulting and other services from the broker-dealer based on commissions charged by such broker-dealer when Loomis Sayles places trades for the client's account ("Directed Accounts").

Where Loomis Sayles is acting with sole trading discretion, Loomis Sayles has a fiduciary duty to seek best execution on each transaction made on behalf of a client. Where a client has directed Loomis Sayles to use a particular broker-dealer to execute some or all of its transactions, however, Loomis Sayles may be fully or partially relieved of its fiduciary duty to obtain best execution depending on the specific conditions applied to the directed brokerage arrangement. However, Loomis Sayles must fully and fairly disclose to its clients how directed brokerage arrangements may affect the handling of their accounts. To satisfy this requirement, Loomis Sayles' ADV discloses, among other things, the fact that: (i) Directed Accounts will forgo any benefit from savings on execution costs that Loomis Sayles may obtain by negotiating volume commission discounts on block trades; (ii) Directed Accounts may be paying a higher commission rate than the commission rate paid by non-Directed Accounts; (iii) Directed Accounts' transactions may be executed after the transactions of non-Directed Accounts; (iv) Directed Accounts that direct 100% of their transaction to their Directed Broker may not participate in IPOs or secondary offerings; and (v) Directed Accounts may not receive the best execution possible on transactions for their account and therefore, they may not generate returns equal to those of non-Directed Accounts.

2. Acceptable Directed Brokerage Requirements for Equity Products

Generally, Loomis Sayles will accept responsibility for best execution with a Directed Account provided that the client's direction does not exceed the following percentage limits that have been set for each equity product:

Global Growth	10%	Small Cap Growth	10%
Large Cap Growth	25%	Small Cap Value	10%
All Cap Growth	25%	Small/Mid Cap Core	10%
Long/Short equity	10%	Small/Mid Cap Growth	10%
Global Equity Opportunities	10%		

These percentages are attained on a best execution/best efforts basis. This process is handled according to the Operating Procedures detailed in Section III.B of these Procedures.

3. Directed Account Categories

Because the levels of direction given to Loomis Sayles by clients can vary greatly, and as a result, can affect the handling of the orders of Directed Accounts and the determination of who has the ultimate responsibility for best execution, Loomis Sayles has created the following categories of Directed Accounts:

- a. Discretionary Directed Accounts - An account that has directed Loomis Sayles to execute transactions through a Directed Broker only when Loomis Sayles believes it can obtain best execution in doing so. These accounts would include those that: (i) have asked Loomis Sayles to consider their Directed Broker in the bid/offer process to the extent possible while not specifying an actual percentage of transactions to be directed; or (ii) have requested a specific acceptable percentage of transactions be directed as specified by the relevant product group; and (iii) permitted Loomis Sayles to use step-out transactions to fulfill their direction.
- b. Non-Discretionary Directed Accounts- An account that has directed Loomis Sayles to execute **all** of its transactions through its Directed Broker, or has requested an amount that exceeds the percentage that Loomis Sayles has deemed acceptable for the product, **and** has not permitted Loomis Sayles to use step-outs to fulfill the client's direction.

B. OPERATING PROCEDURES

1. All Directed Brokerage arrangements must be in writing, signed by the client or consultant.

2. A new client's Directed Brokerage arrangements, if any, will be identified by the appropriate parties during the Client Intake process and communicated to the Director of Client Intake who will ensure that the client's investment management agreement ("Agreement") includes the appropriate Directed Brokerage language.
3. If the appropriate Directed Brokerage language is not captured in the client's Agreement, the Portfolio Manager or Client Service Representative, as appropriate, is responsible for ensuring that the Directed Account receives, signs and returns the Trading Instructions (Exhibit E) to Loomis Sayles in advance of Directed Brokerage trading for the account.
4. The Director of Client Intake is responsible for providing the Trading Desk with the relevant documentation setting forth the client's Directed Brokerage requirements.
5. Upon receipt, the Trading Desk will code the client's account in CRTS as appropriate, given the client's Directed Brokerage arrangement. The Legal and Compliance Department will add post-trade alerts in CRTS for monitoring purposes on T+1, as applicable.
6. Orders for Discretionary Directed Accounts will generally be aggregated with the orders of other client accounts trading in the same securities, at the same time, and same direction. Such orders will be handled in the manner set forth in the firm's *Trade Aggregation and Allocation Policies and Procedures*. Traders may, but are not obligated to, use steps-out when they feel they are appropriate and feasible to fulfill a client's Directed Brokerage instruction (e.g. Traders may be unable to utilize step-outs when a broker-dealer has committed capital to the transaction).
7. Unless the Trading Desk is executing a block order with the Direct Broker of a Non-Discretionary Directed Account, the order for Non-Discretionary Directed Accounts will be handled after the block order has been executed..
8. With limited exceptions, Loomis Sayles has not historically accepted true Directed Brokerage direction relating to fixed income transactions. Therefore, any direction requested on fixed income transactions, will be handled on a case by case basis and must receive sign off from the Head of Trading, the Chief Compliance Officer and any other relevant parties prior to its acceptance and implementation.

EXHIBIT A

New Approved Broker-Dealer Request Form

**This Form is available on the Loomis Sayles Legal and Compliance Homepage
under Applications**

**LOOMIS, SAYLES & COMPANY, L.P.
LOOMIS SAYLES INVESTMENTS LIMITED
LOOMIS SAYLES INVESTMENTS ASIA, PTE. LTD**

**SEMI-ANNUAL TRADER CONFLICT OF INTEREST
CERTIFICATION**

As a fiduciary, Loomis, Sayles, & Company, L.P, Loomis Sayles Investments Limited, and Loomis Sayles Investments Asia, Pte. Ltd. (collectively “Loomis Sayles”) must uphold the highest of ethical standards in fulfilling its obligations to its clients. As a Trader for Loomis Sayles (“Trader”), it is your responsibility to seek to achieve the best execution of our clients’ transactions.

The existence of certain personal or familial relationships between Traders and the traders at the broker-dealers with whom Loomis Sayles conducts business (“Broker-Dealers”) may create incentives for Traders to transact with such traders in a way that is not in our clients’ best interest.

Additionally, directing commissions to a Broker-Dealer as compensation for promoting or selling shares of the mutual funds that are advised or sub-advised by Loomis Sayles (“Mutual Fund(s)”) is strictly prohibited.

Finally, the acceptance of certain gifts and forms of entertainment from Broker-Dealers, may present similar conflicts of interest, and a Trader is prohibited from directing client transactions to Broker-Dealers in reciprocation for any gifts or entertainment received by the Trader from the Broker-Dealer.

By signing this certification, you certify that:

1. Except as noted below, you do not maintain any personal or familial relationships with traders at the Broker-Dealers;
2. You have read, understand, and conducted all trading activities in accordance with the applicable policies and procedures contained in the Loomis Sayles Compliance Manual;
3. You have not received information on Mutual Fund sales by the Broker-Dealers, and have not directed trades to the Broker-Dealers as compensation for promoting or selling the Mutual Funds; and
4. You have not directed client transactions to the Broker-Dealers in reciprocation for any gifts or entertainment you have received from such Broker-Dealers.

EXHIBIT B (Cont.)

These policies and procedures can be found on the Legal and Compliance section of the firm's home page.

I maintain the following relationship(s) with individual(s) at a Broker-Dealer(s) which may present a conflict of interest:

<u>Name of Individual</u>	<u>Name of Broker-Dealer</u>	<u>Nature of Relationship</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Acknowledged and Agreed:

Signature: _____

Print Name: _____

Date: _____

EXHIBIT C

AFFILIATED UNDERWRITING CHECKLIST (“CHECKLIST”) FOR ERISA ACCOUNTS (PTE 75-1)

The completion of this Checklist by the Trading Desk and Compliance is required to ensure compliance with the ERISA requirements applicable to participations in affiliated underwritings for ERISA and ERISA-Equivalent accounts.

Issuer: _____ **ERISA Accounts(s):** List names in Question #10 below. _____

Offering Date: _____ **Number of Securities Offered** (# of shares or # of bonds): _____

Affiliated Broker: _____ **Price per Unit:** _____

1. Is the affiliated broker a **lead** or **co-lead** of the underwriting? *(If the answer to this question is “yes”, you cannot purchase this issue for ERISA accounts.)*
- | | |
|--------------------------|--------------------------|
| YES | NO |
| <input type="checkbox"/> | <input type="checkbox"/> |

Natixis is a _____.

2. Are the issuer’s securities being offered pursuant to a firm commitment underwriting?
- | | |
|--------------------------|--------------------------|
| YES | NO |
| <input type="checkbox"/> | <input type="checkbox"/> |
3. Will the transaction be executed away from Natixis and not allocated to Natixis if it is a “pot trade”?
- | | |
|--------------------------|--------------------------|
| YES | NO |
| <input type="checkbox"/> | <input type="checkbox"/> |
4. Has the executing dealer represented in writing, that Natixis will not receive selling concession in connection with the transaction?
- | | |
|--------------------------|--------------------------|
| YES | NO |
| <input type="checkbox"/> | <input type="checkbox"/> |

5. Will the issuer's securities be purchased at not more than the public offering price and no later than the day after the issue is first offered to the public? **YES** **NO**
6. Is the commission or spread to be received by the underwriters reasonable and fair compared to that received in comparable transactions? **YES** **NO**
7. If a municipal issuer, (1) does the issue have an investment grade rating from at least one Nationally Recognized Statistical Rating Organization ("NRSRO") or (2) if the issuer of the securities has less than three (3) years of continuous operations, does the issue have one of the highest ratings from one such NRSRO? **YES** **NO** **N/A**
8. If not a municipal issuer, has the issuer (including predecessors) been in continuous operation for more than three years? **YES** **NO** **N/A**

Issuer was founded: _____

9. Will the consideration paid by each ERISA Account be no more than 3% of each account's total assets under Loomis Sayles' management? **YES** **NO**
- (If the consideration to be paid by an ERISA Account exceeds \$1 million, it must not exceed 1% of the ERISA accounts total assets under management with Loomis Sayles.)**

To determine compliance with the requirements in question 10, please complete the following:

Account Name	Units To Buy	Offer Price	Mkt. Value of Purchase (A)	Mkt. Value of Acct. Assets	Acct. Mkt. Val. x .03 (B)	<u>In Compliance if (A) is less than (B)</u>
See attached list						

EXHIBIT D

AFFILIATED UNDERWRITING CHECKLIST FOR 40 ACT FUNDS (RULE 10f-3)

The completion of this Checklist by the Trading Desk and Compliance is required to ensure compliance with the SEC rule that governs a 40 Act Fund's participating in affiliated underwritings.

Name of Adviser/Subadviser: _____

Name of Fund: _____

Total Net Assets of Funds: _____

Issuer: _____

Underwriter(s): _____

Affiliated Underwriter in the Syndicate: _____

Date of Purchase: _____

Date of Offering: _____

Amount of Purchase: ² _____

Purchase Price: _____

Commission or Spread: _____

Check that all the following conditions have been met (any exceptions must be discussed with Compliance prior to participating in the underwriting):

_____ The securities are (i) part of an issue registered under the Securities Act of 1933 (the "1933 Act") that is being offered to the public, (ii) part of an issue of government securities as defined under the Investment Company Act of 1940, (iii) "municipal securities" as defined under the Securities Exchange Act of 1934, (iv) sold in an offering conducted under the laws of a country other than the United States subject to certain requirements, or (v) exempt from registration under Rule 144A of the 1933 Act.

If the securities meet conditions (i), (ii), (iv) or (v):

_____ ² Include all purchases made by two or more funds which have the same investment adviser or sub-adviser.

_____ The issuer of such securities has been in continuous operation for not less than three years (including operations of predecessors).

Issuer was founded in _____.

If the securities meet condition (iii):

_____ such securities are sufficiently liquid that they can be sold at or near their carrying value within a reasonably short period of time and are either subject to no greater than moderate credit risk or, if the issuer of the municipal securities (or the entity supplying revenues or other payments from which the issue is to be paid) has been in continuous operation for less than three years (including any predecessors), subject to a minimal or low amount of credit risk (with the determination as to whether the issue of municipal securities meets the preceding criteria having been made by the investment adviser and/or subadviser of the relevant fund).

_____ The securities were purchased prior to the end of the first day of which any sales were made and the purchase price did not exceed the offering price (or fourth day before termination, if a rights offering).

_____ The underwriting was a firm commitment.

_____ The commission, spread or profit was reasonable and fair compared to that being received by others for underwriting similar securities during a comparable period of time.

_____ The amount of the securities purchased by the Fund, aggregated with purchases by any other investment company advised by the Fund's investment adviser or sub-adviser, and any purchases by another account with respect to which the investment adviser or sub-adviser has investment discretion if the investment adviser or sub-adviser exercised such investment discretion with respect to the purchase did not exceed 25% of the principal amount of the offering.³

_____ No underwriter which is an affiliate of the Fund's adviser or sub-adviser was a direct or indirect participant in, or benefited directly or indirectly from the purchase.

_____ The purchase was not part of a group sale (or part of the institutional pot), or otherwise allocated to the account of an officer, director, member of an advisory board, investment adviser or employee of the Fund or affiliated person thereof.

³ Special counting rules apply for Rule 144A offerings.

Trading Desk

Signature: _____

Signed By: _____

Date: _____

Compliance

Signature: _____

Signed By: _____

Date: _____

TRADING INSTRUCTIONS

Please indicate if the account will have (please check one box):

- Directed Brokerage
- Commission Recapture

In connection with the Client's Investment Management Agreement (the "Agreement") with Loomis, Sayles & Company, L.P. ("Loomis Sayles"), the Client directs Loomis Sayles to execute brokerage transactions for the Client's Account, as detailed below, with _____ (the Client's "Broker"). The Client has entered into an arrangement with the Client's Broker pursuant to which the Client receives certain goods and/or services in addition to execution.

- The Client has negotiated a commission rate with Client's Broker that is currently ____ per share [Must be greater than 0 cents per share]. The Client will inform Loomis Sayles in writing should such rate change over the course of the Client's relationship with Loomis Sayles. The Client understands that since it has negotiated commission rates with Client's Broker, Loomis Sayles will not separately negotiate commission rates with Client's Broker on the Client's behalf.
- The Client has not negotiated a commission rate with the Client's Broker and Loomis Sayles will execute Client's trades at the rate Loomis Sayles independently negotiates with the executing broker-dealer. The Client will inform Loomis Sayles in writing should such rate be set over the course of the Client's relationship with Loomis Sayles.

As described in the Agreement, the Client understands that Loomis Sayles may aggregate some of the orders for the Client's account with the orders from Loomis Sayles' other client accounts and execute them away from the Client's Broker. In these cases, the Client understands that Loomis Sayles may look to meet some or all of the Client's directed trading requirements by instructing the executing broker to send the Client's portion of the aggregated order to the Client's Broker for clearing and settlement. The Client understands that the commission rate the Client will pay on such transactions will be the same as if Loomis Sayles had executed the transaction with the Client's Broker. The Client understands that "Step-outs," as these arrangements are called, are described in Section 9 (Brokerage Practices), Part 2A Brochure of Loomis Sayles' ADV under the heading "Where Clients Direct Brokerage." Client understands that Loomis Sayles may use step-outs to satisfy the Client's directed broker requirements unless Client specifically prohibits them.

EXHIBIT E (Cont.)

The Client directs Loomis Sayles to execute its brokerage transactions as follows: (please check one box):

- Subject to obtaining best execution, direct a percentage of the brokerage commissions generated on equity transactions for the Client’s account to the Client’s Broker based on the percentage limits that have been set for each product group as described in Section 9 (Brokerage Practices), Part 2A Brochure of Loomis Sayles' Form ADV under the heading "Where Clients Direct Brokerage."

- Without regard to best execution, direct ___% of the brokerage commissions generated on equity transactions for the Client’s account to the Client’s Broker. The Client understands that the amount of this direction is greater than the product group target described in Section 9 (Brokerage Practices), Part 2A Brochure of Loomis Sayles' Form ADV under the heading "Where Clients Direct Brokerage." and may have the effect of limiting Loomis Sayles’ ability to achieve best execution on transactions executed for the Client’s Account. If Loomis Sayles executes a block order with the Client's Broker, the Client's trade will be executed with the block order and the Client's Broker will receive the credit for that trade. However, if Loomis Sayles chooses another broker- dealer to execute the block order, the trade for the Client's Account will be executed with the Client's Broker after the block trade has been executed.

Name of Client (Please type or print)

By: _____
Authorized Signature

Name: _____

Date: _____

Title: _____