

STEPHEN C. L'HEUREUX, CFA



Stephen L'Heureux is a vice president of Loomis, Sayles & Company. He is the global commercial real estate and CMBS strategist for the mortgage and structured finance team. Stephen is also a co-portfolio manager for select securitized credit investment strategies. He has 36 years of investment industry experience.

Stephen joined Loomis Sayles in 2008 from Cambridge Place Investment Management, where he was the senior credit analyst for US commercial real estate, CMBS and ABS, responsible for approving high-capacity acquisitions of floating rate CMBS, business loans and aircraft ABS, developing loan-level asset and structured liability models, sourcing and underwriting acquisitions, direct equity investment for global real estate assets, and building a credit score model of default rates for sub prime residential borrowers. He spent eight years at AEW Capital Management in various capacities, including portfolio manager specializing in structured debt and responsible for trading and management of CMBS, produced transaction oversight, developing proprietary analytics for real estate and mortgage underwriting, supervising CMBS performance accounting, structuring high-yield investment vehicles and providing institutional marketing of investment programs. Previously, Stephen was at Hancock Real Estate Advisors supporting direct equity real estate investment programs, and at DRI/FW Dodge building econometric models of the nation's real estate markets.

Stephen earned a BA from McGill University and an MA from the University of Toronto.

THE MORTGAGE AND STRUCTURED FINANCE TEAM MANAGES THE FOLLOWING INVESTMENT STRATEGIES:

INSTITUTIONAL STRATEGIES	MUTUAL FUNDS
Loomis Sayles Pure Agency MBS Loomis Sayles Core Securitized Loomis Sayles Investment Grade Securitized Credit Loomis Sayles High Yield Securitized Credit	Loomis Sayles Securitized Asset Fund

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit loomissayles.com or call (800) 225-5478 for a prospectus and a summary prospectus, if available, containing this and other information. Read it carefully.

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