



World Credit Asset

Management Team

Portfolio Manager

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Objective

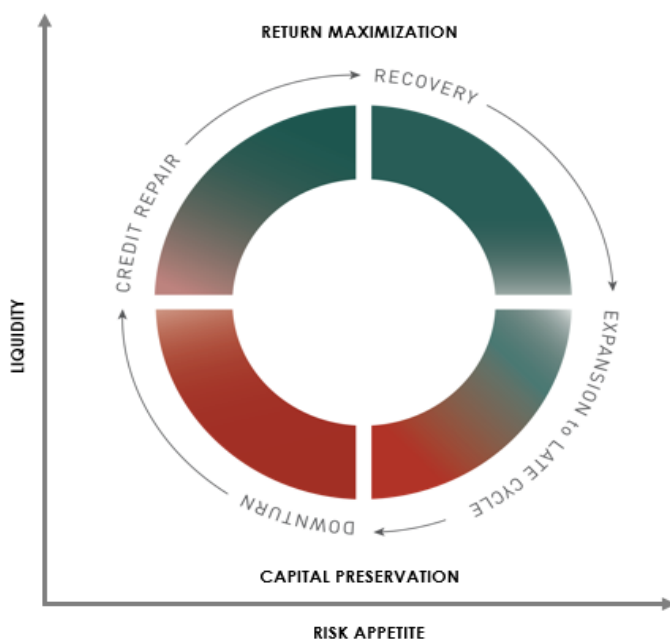
Seeks to maximize return potential by investing in what we consider to be attractive issuers in the global investment grade credit, high yield credit, bank loan, securitized, and emerging markets sectors based on the current phase of the global credit cycle

Benchmark

50% Bloomberg Global Aggregate Corporate – USD Hedged/25% Bloomberg Global High Yield – USD Hedged/15% JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified/10% Morningstar LSTA US Leveraged Loan Index

Top Down Credit Cycle Theory

Categorizing country and region by stage of the credit cycle



The above chart is being shown for illustrative purposes only and should not be construed as investment advice.

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Facts

Strategy inception	8/1/13
Strategy assets	\$3,622.7M
Composite assets	\$1,586.6M

SECTOR RANGES (%)

Investment grade investments (US & non-US)	0-100
High yield investments (US & non-US)	0-100
• High yield credit	0-75
• Bank loans	0-75
Securitized (RMBS/CMBS/ABS)	0-50
Emerging markets	0-50

Non-US-dollar-denominated investments may not exceed 10% of the Composite excluding The Senior Floating Rate Fund, LLC, which allows for up to 5% of its total assets in senior loans denominated in currencies other than USD.

**PORTFOLIO CHARACTERISTICS**

Average maturity	5.93 yrs
Average duration	4.43 yrs
Yield to worst	7.43%
Average credit quality	BA1

SECTOR DISTRIBUTION (%)

Bank Loans	16.4
Emerging Markets	19.3
High Yield	27.2
Investment Grade	28.1
Securitized	4.8

CREDIT QUALITY (%)

AAA	5.2
AA	4.4
A	9.3
BAA	27.0
BA	25.8
B	23.7
CAA & Lower	2.7
Not Rated / Other	2.0

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Composite Performance (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	0.51	1.59	7.91	-1.02	2.55	3.55	4.01
NET	0.39	1.34	7.37	-1.51	2.04	3.03	3.49
BENCHMARK	0.82	2.13	8.68	-0.03	2.19	3.37	3.79

Since composite inception: 10/1/13

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. Returns are shown in US dollars and are annualized for one and multi-year periods. Gross returns are net of trading costs. Net returns are gross returns less effective management fees.

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

Duration and Maturity for equity securities are deemed to be zero.

KEY RISKS

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Non-US Securities Risk, Currency Risk, Derivatives Risk, Leverage Risk, Counterparty Risk, Prepayment Risk and Extension Risk. Investing involves risk including possible loss of principal.

Due to rounding, **Sector** and **Credit Quality** distribution totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. **Credit Quality** reflects the highest credit rating assigned to individual holdings of the Composite among Moody's, S&P or Fitch; ratings are subject to change. **NR** consists of non-rated issues plus securities such as common stock, ADRs, ETFs, CDXs and forwards. Commodity, interest and derivative trading involves substantial risk of loss. **Cash & Equivalents** may include unsettled trades, fees and/or derivatives. **ABS**: Asset-Backed Securities. **CMBS**: Commercial Mortgage-Backed Securities. **RMBS**: Residential Mortgage-Backed Securities.

The World Credit Asset Composite includes all discretionary accounts with market values greater than \$75 million managed by Loomis Sayles that seek to maximize risk-adjusted returns by allocating across the credit spectrum based on macro analysis of economic regimes and the global credit cycle. Accessing a broad investment opportunity set allows the product team to seek to create a diversified portfolio with what the team believes are the most attractive issuers in the global investment grade credit, high yield credit, bank loan, securitized and emerging markets. Interest rate duration is managed from zero to seven years. The Composite inception date is October 1, 2013. The Composite was created in 2014. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

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