Global Allocation

MANAGEMENT TEAM
Daniel J. Fuss, CFA, CIC
Eileen Riley, CFA
David W. Rolley, CFA
Lee Rosenbaum

OBJECTIVE
Seeks to provide equity-like returns with less volatility

HIGHLIGHTS
- Capital is allocated among global equities, US fixed income, and non-US fixed income by leveraging forward looking bottom-up fundamental research
- The strategy is free from artificial constraints such as sector, style, or geography. The full capital structure across the globe is canvassed to identify securities supported by multiple return levers
- A best-ideas approach that focuses on security specific risk and minimizes market risk
- Fixed income is employed as an alpha driver, and is expected to enhance overall portfolio performance while also potentially providing diversification benefits

BENCHMARK
65% MSCI All Country World Index, 35% Bloomberg Barclays Global Aggregate Index

FACTS
- Strategy inception: 5/1/96
- Composite inception: 6/30/96
- Strategy assets: $4,523.4M
- Composite assets: $3,519.2M

COMPOSITE PERFORMANCE (%)

<table>
<thead>
<tr>
<th>CUMULATIVE RETURN</th>
<th>AVERAGE ANNUALIZED RETURN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 MO</td>
</tr>
<tr>
<td>GROSS</td>
<td>0.81</td>
</tr>
<tr>
<td>NET</td>
<td>0.71</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>0.35</td>
</tr>
</tbody>
</table>

COMPOSITE PERIOD PERFORMANCE(%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS</td>
<td>-4.26</td>
<td>23.45</td>
<td>5.64</td>
<td>2.58</td>
<td>4.64</td>
<td>17.85</td>
<td>16.93</td>
<td>-0.09</td>
<td>23.77</td>
<td>43.41</td>
</tr>
<tr>
<td>NET</td>
<td>-4.65</td>
<td>22.94</td>
<td>5.20</td>
<td>2.09</td>
<td>3.96</td>
<td>17.08</td>
<td>16.19</td>
<td>-0.70</td>
<td>23.07</td>
<td>42.70</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>-6.09</td>
<td>18.34</td>
<td>6.37</td>
<td>-2.10</td>
<td>3.31</td>
<td>13.74</td>
<td>12.46</td>
<td>-2.39</td>
<td>10.84</td>
<td>25.18</td>
</tr>
</tbody>
</table>

Loomis, Sayles & Company, L.P. (“Loomis Sayles”) is an independent advisory firm registered under the Investment Advisors Act of 1940. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.

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.
KEY RISKS


Due to rounding, Sector, Quality, and Country totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. Top 10 Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest. Holdings are based on total gross assets before any fees are paid; any cash held is included. There is no guarantee the account continues to invest in the securities referenced. Credit Quality reflects the highest credit rating assigned to individual holdings of the portfolio among Moody’s, S&P or Fitch; ratings are subject to change. The portfolio’s shares are not rated by any rating agency and no credit rating for fund shares is implied. Bond credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Cash may include unsettled trades, fees and/or derivatives.

Characteristics are shown for a representative account. Due to systems limitations, it is difficult to analyze characteristics on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Global Allocation investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts in the Composite.

This document may contain references to third party copyrights, indices, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Loomis Sayles & Co., L.P. or any of its related or affiliated companies (collectively “Loomis Sayles”) and does not sponsor, endorse or participate in the provision of any Loomis Sayles services, funds or other financial products.

The Global Allocation Composite includes all discretionary separate and commingled accounts with market values greater than $50 million managed by Loomis Sayles with balanced investment objective guidelines seeking a global equity strategy that also incorporates high conviction domestic and foreign fixed income in an effort to capitalize on opportunity, generate attractive risk-return characteristics, and increase yield potential. The Composite was created in 2007. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.