Long Duration Government/Credit

 MANAGEMENT TEAM
 Neil A. Burke
 John Hyll

 OBJECTIVE
 Seeks to provide diversified, actively managed exposure to the long end of the US investment grade government and credit markets

 HIGHLIGHTS
 - Invests primarily in long duration US investment grade fixed income securities
 - Fundamental research from Loomis Sayles credit research is a primary source for investment ideas and specific industry and security selection recommendations are developed by the Loomis Sayles investment grade sector team
 - Quantitative risk analysis is applied to portfolio construction to help manage both market and specific portfolio risks, by seeking to diversify and minimize unintended risks
 - Duration bands: +/- 2 years (typically within +/-0.5 year) relative to the index
 - Typical portfolio: 150 to 225 issuers
 - Allocations to non-US dollar and emerging markets debt securities may be allowed, per client guidelines
 - Investments in securities rated <BBB may be allowed, per client guidelines
 - Maximum issuer position of 3% or the benchmark weight plus 2%, whichever is greater at the time of purchase (Treasurys and GSEs excluded)
 - Maximum industry allocation of 25% or the benchmark weight plus 10%, whichever is greater at the time of purchase

 BENCHMARK
 Bloomberg Barclays US Long Government/Credit Index

 FACTS
 Strategy inception 3/1/06
 Composite inception 3/1/06
 Strategy assets $6,300.1M
 Composite assets $5,603.3M

 PORTFOLIO CHARACTERISTICS
 Average maturity 23.74 yrs
 Composite duration 15.57 yrs
 Average yield 3.34%
 Composite credit quality A1
 Average number of issues 260
 Composite weighted average coupon 3.87%
 Composite OAS 93 bps

 COMPOSITE PERFORMANCE (%)

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<thead>
<tr>
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<th>Cumulative Return</th>
<th>Average Annualized Return</th>
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<tbody>
<tr>
<td></td>
<td>3 MO</td>
<td>YTD</td>
</tr>
<tr>
<td>GROSS</td>
<td>6.72</td>
<td>13.88</td>
</tr>
<tr>
<td>NET</td>
<td>6.66</td>
<td>13.76</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>6.59</td>
<td>13.46</td>
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<tr>
<td>BENCHMARK</td>
<td>6.59</td>
<td>13.46</td>
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 COMPOSITE PERIOD PERFORMANCE (%)

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</thead>
<tbody>
<tr>
<td>GROSS</td>
<td>-4.69</td>
<td>11.25</td>
<td>9.27</td>
<td>-4.51</td>
<td>19.36</td>
<td>-6.89</td>
<td>10.62</td>
<td>22.79</td>
<td>12.43</td>
<td>9.28</td>
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<tr>
<td>BENCHMARK</td>
<td>-4.68</td>
<td>10.71</td>
<td>6.67</td>
<td>-3.30</td>
<td>19.31</td>
<td>-8.83</td>
<td>8.78</td>
<td>22.49</td>
<td>10.16</td>
<td>1.92</td>
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</table>

Diversification does not ensure a profit or guarantee against a loss.

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.

Average Yield is Yield to Effective Maturity. Duration and Maturity for equity securities are deemed to be zero.
KEY RISKS


Due to rounding, Sector, Currency, Country, Credit Quality, Duration and Maturity distribution totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. Credit Quality reflects the middle credit rating assigned to individual holdings of the composite by Moody’s, S&P or Fitch; ratings are subject to change. Cash & Equivalents may include unsettled trades, fees and/or derivatives. ABS/RMBS: Asset-Backed Securities/Residential Mortgage-Backed Securities. Agency MBS: Agency Mortgage-Backed Securities. CMBS: Commercial Mortgage-Backed Securities. Emerging Markets Debt in the sector distribution is defined as US dollar denominated, non-investment grade bonds, which are from a country on the firm approved Emerging Markets Ex-Aggregate Index.

The Long Duration Government/Credit Composite includes all discretionary separate and commingled accounts with market values greater than $20 million managed by Loomis Sayles with investment guidelines that allow from 0 to 20% high yield and are managed against a long broad benchmark. Proprietary quantitative models are employed in portfolio construction and risk assessment. Loomis Sayles’s security level research and significant allocation to non-index sectors and tactical sectors are primary alpha sources for this product. Prior to June 1, 2015 the Composite minimum size requirement was $5 million. Beginning February 1, 2014 the Composite was redefined to include commingled accounts, previously only separate accounts were included. The Composite was created in 2006. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

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