

Loomis, Sayles & Company, L.P. (“**Loomis Sayles**,” “**We**,” “**Us**,” “**Our**”) is registered as an investment adviser with the Securities and Exchange Commission (“**SEC**”). Investment advisory services, such as those provided by Us, and the fees charged for such services differ from brokerage services provided and fees charged by a registered broker-dealer. It is important that investors understand the differences between such services and fees. Investors can research advisory and brokerage firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which provides free educational materials about broker-dealers, investment advisers, and investing.

### **What investment services and advice can you provide me?**

We offer investment advice to retail investors (“**You**,” “**Your**”) through “**Managed Account Programs**.” Managed Account Programs include “wrap fee” programs, also known as separately managed account programs or “**SMA Programs**,” and programs through which We deliver model investment portfolios, or “**Model Programs**.” Managed Account Programs are sponsored, organized, and/or administered by investment advisers, broker-dealers and other financial service firms (“**Program Sponsors**”). Generally, Program Sponsors, not Loomis Sayles, will be primarily responsible for contact with You. Program Sponsors are also responsible for reviewing Your financial circumstances and investment objectives, and determining the suitability of one or more of Our strategies and the Managed Account Program for You, as well as any investment restrictions applicable to Your account, based on information provided by You. We are not a Program Sponsor and do not perform any of these functions.

We provide advice on a discretionary basis when we have authority to trade Your assets in an approved strategy, such as in an SMA Program and certain Model Programs. In a Model Program, We provide discretionary and/or non-discretionary model portfolio advice through an agreement with a Program Sponsor. We do not provide customized investment advice or recommendations to participants in Model Programs. We monitor and update the portfolios in the Managed Account Programs on an ongoing basis. Not all of Our strategies are available through Managed Account Programs, and not all Program Sponsors offer all of Our strategies available through Managed Account Programs. Your account will be subject to certain account minimums, which will be stated in Your agreement with Us and/or the Program Sponsor.

We also provide investment advisory or subadvisory services to institutional clients and a variety of investment funds. **Additional information** about Loomis Sayles’ advisory services can be found in Our Form ADV Part 2A Brochure, available at <https://adviserinfo.sec.gov/firm/summary/105377>.

*Retail investors should ask these additional questions of their financial professionals:*

**Given my financial situation, should I choose an investment advisory service? Why or why not?**

**How will you choose investments to recommend to me?**

**What is your relevant experience, including your licenses, education, and other qualifications? What do those qualifications mean?**

### **What fees will I pay?**

*Principal Fees and Costs.* We are compensated by fees based on a percentage of assets under Our management. In most programs, You will pay a single fee to the Program Sponsor, typically quarterly in advance, and We receive a portion of that fee as compensation for investment advice We provide to You. In other programs, We enter into a separate agreement with You and You pay compensation separately to Us as well as to the Program Sponsor for its services. Our fee will vary depending on the investment strategy selected by You. Because Our fees are asset-based, the more assets You have in Your account, the higher Your fee, and We have an incentive to encourage You to increase assets in Your account.

*Other Fees and Costs.* You will generally incur transaction costs that are in addition to the Managed Account Program fee because We do not typically execute trades with the Program Sponsor or its affiliates. We believe that trading with third party dealers generally allows Us to obtain more favorable pricing and execution under the circumstances, consistent with Our fiduciary duty to You. These costs are either borne as a per-share commission (for equity trades), or embedded in the net purchase or sale price of the security (for fixed income trades). You may wish to evaluate whether the Managed Account Program fee structure is appropriate for You in light of these costs, and explore possible alternative fee structures in which trading is not included but charged separately on a transaction by transaction basis.

You will pay fees and costs whether You make or lose money on Your investments. Fees and costs will reduce any amount of money You make on Your investments over time. Please make sure You understand what fees and costs You are paying. **Additional information** regarding conflicts can be found in the section “Fees and Compensation” in Our Form ADV Part 2A Brochure, available at <https://adviserinfo.sec.gov/firm/summary/105377>.

*Retail investors should ask these additional questions of their financial professionals:*

**Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When We act as Your investment adviser,** We have to act in Your best interest and not put Our interest ahead of Yours. At the same time, the way We make money creates some conflicts with Your interests. You should understand and ask Us about these conflicts because they can affect the investment advice We provide to You. Below is an example to help You understand what this means.

Frequent or inappropriate gifts to Our employees from, or lavish entertainment of employees by, or employee affiliations with, vendors, service providers or broker dealers (among others) could prompt questions as to whether recommendations or trading partners are based on such relationships rather than on Your interests. To manage this potential conflict, We have established Gifts and Entertainment Policies and Procedures that govern personal conduct issues such as these, and require certain reporting by employees that is intended to help Us identify matters that could give rise to a conflict.

**Additional information** regarding conflicts can be found in the section “Brokerage Practices” in Our Form ADV Part 2A Brochure, available at <https://adviserinfo.sec.gov/firm/summary/105377>.

*Retail investors should ask these additional questions of their financial professionals:*

**How might your conflicts of interest affect me, and how will you address them?**

**How do your financial professionals make money?**

We compensate portfolio managers primarily based on three main components: base salary, variable compensation and a long-term incentive program. We also offer a profit sharing plan. Base salary is a fixed amount based on a combination of factors, including industry experience, firm experience, job performance and market considerations. Variable compensation is an incentive-based component and generally represents a significant multiple of base salary. Variable compensation is based on four factors: investment performance, profit growth of the firm, profit growth of the manager’s business unit and personal conduct. Investment performance is the primary component of total variable compensation and generally represents at least 60% of the total for fixed-income managers and 70% for most equity managers. A portion of variable compensation may be delayed pursuant to a long-term incentive program designed to attract and retain investment talent. Generally, You will have contact with the Program Sponsor’s financial professionals and We encourage You to ask this question of all financial professionals offering You investment advice.

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Loomis Sayles itself is not the subject of any legal, regulatory, or disciplinary action, but We are required to report one disclosure matter related to an advisory affiliate. More information about this matter can be found in the Criminal Disclosure Reporting Page responding to Item 11 of Our Form ADV Part 1. Our Form ADV can be found at <https://adviserinfo.sec.gov/firm/summary/105377>. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research Us and Our financial professionals.

*Retail investors should ask these additional questions of their financial professionals:*

**As a financial professional, do you have any disciplinary history? For what type of conduct?**

Please visit Our website at [www.loomissayles.com](http://www.loomissayles.com) or call 800-343-2029 for additional information about Our advisory business, questions about the contents of this relationship summary, or to request an updated version.

*Retail investors should ask these additional questions of their financial professionals:*

**Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**