

Multi-Asset Income

MANAGEMENT TEAM

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OBJECTIVE

Seeks current income with a secondary objective of capital appreciation

HIGHLIGHTS

- Tactical multi-asset portfolio
- The top-down asset allocation process emphasizes a global cyclical analysis framework which is designed to help assess income opportunities and to optimize asset allocation
- Bottom-up security selection process focuses on quality of income and sources our best ideas across the firm by leveraging Loomis Sayles' expertise in fundamental research
- Disciplined and active risk management is incorporated throughout the investment process and is integral to the strategy's pursuit of its investment goal
- Under normal market conditions, the strategy typically invests 20-80% of its assets in fixed income securities and 30-70% in equity securities
- The strategy is not required to allocate investments among asset classes in any fixed proportion and may invest up to 100% of assets in either equity securities or fixed income securities

FACTS

Strategy inception	9/1/15
Composite inception	11/1/15
Strategy assets	\$165.0M
Composite assets	\$147.0M

COMPOSITE PERFORMANCE (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	3.43	1.36	5.37	-	-	-	8.25
NET	3.28	0.93	4.78	-	-	-	7.64

COMPOSITE PERIOD PERFORMANCE (%)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
GROSS	13.55	11.42	-	-	-	-	-	-	-	-	-
NET	12.92	10.79	-	-	-	-	-	-	-	-	-

No benchmark is presented as the team believes that no benchmark reflects this specific strategy's investment process.

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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.



SECTOR DISTRIBUTION (%)

	Composite
Banking	18.2
Basic Industry	3.6
Capital Goods	5.1
CMBS	0.2
Communications	6.1
Consumer Cyclical	3.7
Consumer Non-Cyclical	6.7
Electric	1.1
Energy	22.9
Finance Companies	1.4
Financial Other	1.8
Industrial Other	0.5
Insurance	4.3
REITs	0.5
Technology	10.2
Transportation	3.3
Sovereign Bonds/ Supranationals	7.3
Cash & Equivalents	2.8

ASSET ALLOCATION (%)

	Composite
Bank Loans	8.8
Convertibles	0.8
Emerging Markets Debt	7.1
Global Equity	10.5
High Yield Credit	14.0
Investment Grade Credit	6.7
MLPs	4.9
Preferred	13.1
REITs	0.7
Securitized	0.2
US Equity	30.6
Cash & Equivalents	2.8

CREDIT QUALITY (%)

	Composite
US Treasurys	-
AA	0.6
A	1.2
BAA	10.3
BA	16.4
B	17.7
CAA & Lower	1.8
Not Rated	-
Equity	49.1
Cash & Equivalents	2.8

REGIONAL ALLOCATION (%)

	Composite
North America	68.6
Europe	19.5
Emerging Markets	9.1
Developed Asia	2.7

TOP 10 CURRENCIES (ex USD) (%)

	Composite
Euro	4.3
Japanese Yen	1.1
British Pound	1.0
South African Rand	0.5
Canadian Dollar	0.4
Indonesian Rupiah	0.2
Hong Kong Dollar	0.2
New Zealand Dollar	0.1
Danish Krone	0.1
Norwegian Krone	0.1

KEY RISKS

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

Due to rounding, Sector Distribution, Asset Allocation, Quality, Regional Allocation and Currency 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. Cash & Equivalents may include unsettled trades, fees and/or derivatives. Duration for equity securities is deemed to be zero. MLP: Master Limited Partnership.

The Multi-Asset Income Composite includes all discretionary accounts with market values greater than \$50 million managed by Loomis Sayles that seek to take advantage of global opportunities focused on achieving attractive income/yield by investing across the capital spectrum based on global market cycles and relative value opportunities. The Composite was created in 2015. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.

ERISA FIDUCIARY DISCLOSURE

(For ERISA accounts only)

We are not undertaking to provide impartial advice or advice in a fiduciary capacity in connection with the sales and distribution of our investment products or services.

We have a financial interest in connection with the sale of our products and services. We are compensated through the receipt of investment management fees with respect to the assets we manage, which can be found in our Form ADV and other documents provided to clients pertaining to the provision of our investment products and services.

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GOAL

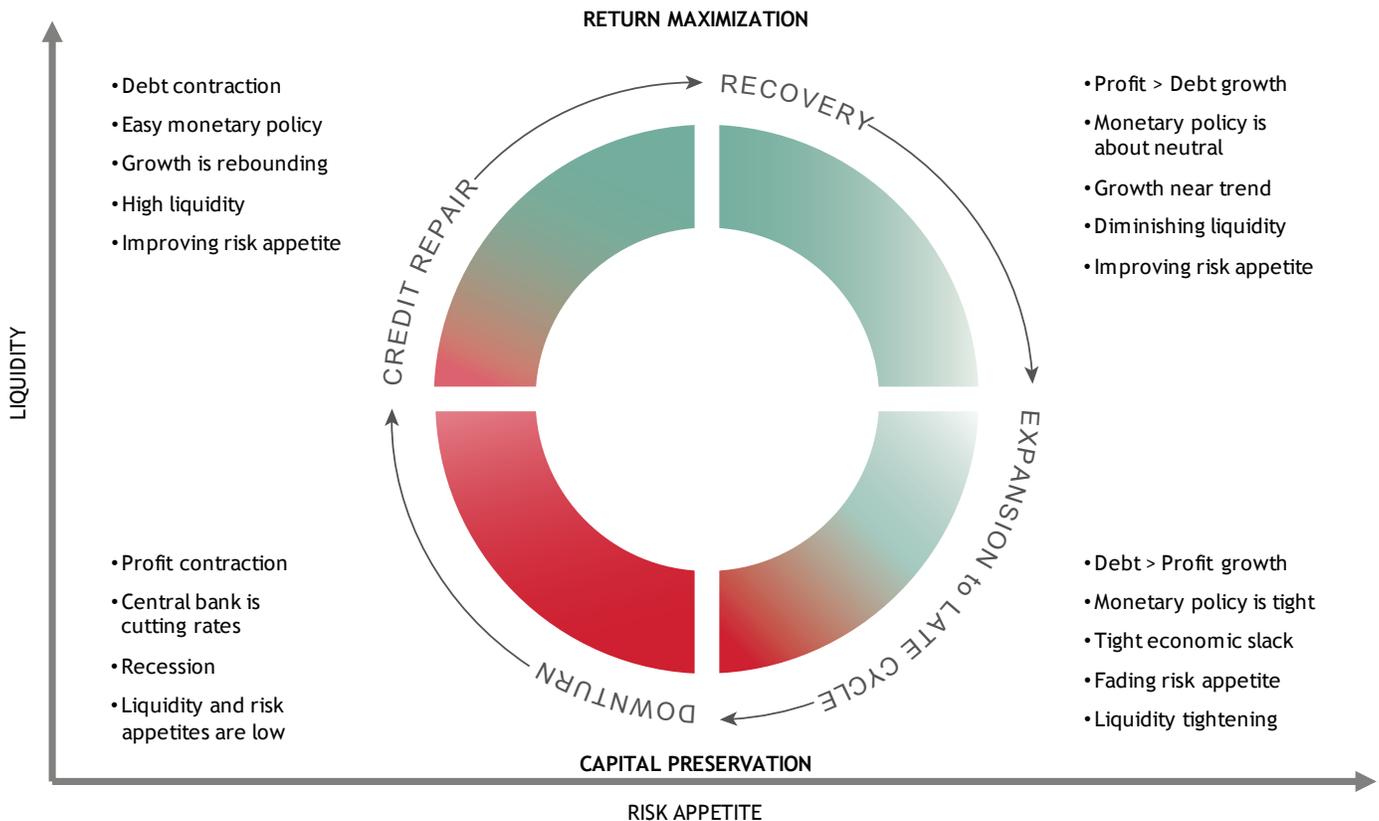
- To deliver consistently strong income
- Enhance yield of fixed income, reduce equity volatility

WE BELIEVE

- We are in a yield-starved world that is likely to persist
- Low yields typically push investors out the risk spectrum
- Reaching for yield is not the only solution

WHY LOOMIS SAYLES MULTI-ASSET INCOME

- Our solution involves a thorough understanding of the various types of income globally and emphasizes quality instead of merely reaching for yield
- Look to add diversification and alpha¹ through tactical allocation throughout the economic cycle
- Flexibility to adapt to a changing market environment is key
- Economic cycle analysis and tactical exposure adjustments can help to seek a better risk-adjusted return
- Strong security selection enhances allocation decision
- Combining the quality of income and awareness of market factors can help to diversify return streams
- Our emphasis on quality of income is designed to help manage drawdown risk and protect capital in many economic environments



Green shaded areas denote generally positive economic conditions; red shaded areas denote generally weak economic conditions at each point in the credit cycle.

This material is provided for informational purposes only and should not be construed as investment advice. Investment decisions should consider the individual circumstances of the particular investor. This reflects the current opinions of the sector team and views are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.

Diversification does not ensure a profit or guarantee against loss.

¹Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of systematic market risk. A positive alpha indicates outperformance and negative alpha indicates underperformance relative to the portfolio's level of systematic risk.