LOOMIS | SAYLES

COMPOSITE FACT SHEET

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Senior Floating Rate and Fixed Income

MANAGEMENT TEAM

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OBJECTIVE

Seeks to provide a high level of current income

HIGHLIGHTS

- Value driven, opportunistic approach
- Allocations to out-of-benchmark securities for offensive and defensive purposes
- Long-term investment horizon
- Loomis Sayles is an established credit manager and this strategy draws on our expertise, experience and resources
- Will invest at least 65% in floating rate loans
- May invest up to 35% of assets in other fixed income securities
- May invest up to 20% of assets in non-US issuers, including 10% in emerging markets debt securities
- May use leverage and can borrow up to 1/3 of the Composite's total assets (including the amount borrowed)

BENCHMARK

S&P/LSTA Leveraged Loan Index

FACTS

Strategy inception	9/30/11
Composite inception	11/1/11
Strategy assets	$4,104.9M
Composite assets	$3,908.7M

COMPOSITE PERFORMANCE (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	0.83	2.46	5.66	5.43	5.49	-	6.67
NET	0.71	2.21	5.14	4.91	4.97	-	6.16
BENCHMARK	0.70	2.16	4.37	4.21	4.00	-	4.78

COMPOSITE PERIOD PERFORMANCE (%)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
GROSS	5.95	12.46	-0.30	3.28	7.29	12.99	0.94	-	-	-	-
NET	5.43	11.90	-0.79	2.77	6.79	12.46	0.86	-	-	-	-
BENCHMARK	4.12	10.16	-0.69	1.60	5.29	9.66	0.02	-	-	-	-

2011: since composite inception of 11/1/11

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.

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.

TOP 10 HOLDINGS (%)

	Composite
Asurion	0.9
Advantage Sales	0.8
DTZ Worldwide	0.8
Windstream Service	0.7
Staples	0.7
Sedgwick	0.6
Uber Technologies	0.6
Covia Fairmount	0.6
Midas International	0.6
Gavilan Resources	0.6

SECTOR DISTRIBUTION (%)

	Composite
First Lien Bank Loans	80.7
Second Lien Bank Loans	9.2
High Yield	7.0
Other Fixed Income	0.3
Equity	0.2
Cash & Equivalents	2.7

CREDIT QUALITY (%)

	Composite
US Treasurys	-
AAA	-
AA	-
A	-
BBB	-
BB	13.1
B	72.7
CCC & Lower	10.4
Not Rated	1.1
Cash & Equivalents	2.7

KEY RISKS

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Derivatives Risk, Currency Risk, Leverage Risk, Counterparty Risk, Non-US Securities Risk, Prepayment Risk, Extension Risk and Management 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 credit rating assigned to individual holdings of the strategy by S&P; ratings are subject to change. **Cash & Equivalents** may include unsettled trades, fees and/or derivatives. Periodically the Fund may report a negative cash position. This reporting anomaly arises due to the way our system reflects bank loan settlements. The Loomis recordkeeping system automatically settles bank loan trades on a T+7 basis. Some loans settle on a longer basis and this difference between actual settlement and recordkeeping settlement creates the appearance the Fund has a negative cash position from time to time. The investment team monitors actual settlement dates and cash very carefully for this reason. **First lien** holders have a senior, secured claim on collateral, giving them priority on the value of that collateral. **Second lien** debt holders have a subordinated claim on the collateral that secures first lien debt holders.*

The Senior Floating Rate and Fixed Income Composite includes all discretionary commingled accounts managed by Loomis Sayles with a primary focus on attractive risk/return trade-offs within the bank loan sector with allocations to out of benchmark securities for offensive and defensive purposes. The objective is to provide a high level of current income with an eye toward a long term investment horizon. Accounts will have at least 65% of their assets in floating rate loans and may invest up to 35% of their assets in other fixed income securities, primarily rated high yield. Accounts may employ the use of leverage through borrowing up to one third of their assets after such borrowing. The Composite was created in 2012. 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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