

Senior Floating Rate and Fixed Income

MANAGEMENT TEAM

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OBJECTIVE

Seeks to provide a high level of current income

HIGHLIGHTS

- Portfolio selection is based on value driven, opportunistic approach to investing in senior secured floating rate loans and other fixed income securities
- Allocations to out-of-benchmark securities for offensive and defensive purposes
- Macro-guided portfolio construction
- Long-term investment horizon
- Draws on Loomis Sayles's deep fundamental credit research capabilities and experience

INVESTMENT STRATEGY

- 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 market debt securities
- May use leverage to enhance the potential to add value during recovery and expansion

BENCHMARK

S&P/LSTA Leveraged Loan Index

FACTS

Strategy inception	9/30/11
Composite inception	11/1/11
Strategy assets	\$1,461.5M
Composite assets	\$1,455.3M

COMPOSITE PERFORMANCE (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	1.59	3.59	13.68	3.64	5.13	-	5.72
NET	1.46	3.34	13.12	3.12	4.60	-	5.21
BENCHMARK	1.47	3.28	11.65	4.39	4.99	-	4.66

COMPOSITE PERIOD PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
GROSS	2.29	6.31	1.25	5.95	12.46	-0.30	3.28	7.29	12.99	0.94	-
NET	1.78	5.78	0.75	5.43	11.90	-0.79	2.77	6.79	12.46	0.86	-
BENCHMARK	3.12	8.64	0.44	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.

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TOP 10 HOLDINGS (%)		SECTOR DISTRIBUTION (%)		CREDIT QUALITY (%)	
	Composite		Composite		Composite
Invesco Senior Loan ETF	1.3	First Lien Bank Loans	88.6	US Treasury	-
NES Global Talent	0.7	Second Lien Bank Loans	2.0	BBB	-
Metro-Goldwyn-Mayer Inc	0.7	High Yield	4.4	BB	10.5
Teneo TLB	0.7	US Treasury	-	B	76.8
Mister Car Wash Holdings Inc	0.6	Other Fixed Income	0.4	CCC & Lower	7.0
Seahawk Holdings	0.6	Equity	1.7	Not Rated	2.9
Survey Monye.com	0.6	Cash & Equivalents	2.8	Cash & Equivalents	2.8
Spring Industries	0.6				
StubHub TLB	0.6				
Access Information Management	0.6				

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.

Effective 1/01/2021, the Senior Floating Rate and Fixed Income Commingled composite name was changed to Senior Floating Rate and Fixed Income composite. The Composite includes all discretionary 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 inception date is November 1, 2011. The Composite was created in 2012. For additional information on this and other Loomis Sayles Strategies, please visit our website at www.loomisayles.com.

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