Investment Grade Intermediate Corporate Bond

MANAGEMENT TEAM
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OBJECTIVE
Seeks total investment return through a combination of current income and capital appreciation within benchmark-aware risk and return objectives

HIGHLIGHTS
- Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk
- Risk is managed through carefully monitoring company fundamentals and spread-to-risk analysis
- Fundamental research from Loomis Sayles’ credit research is a primary source for investment ideas
- Duration is managed within a narrow range to the benchmark
- Portfolio guidelines allow opportunistic allocations to high yield corporate debt, emerging markets and non-US dollar per client guidelines
- Typical portfolio: approximately 175 to 225 issuers, 250 to 350 issues
- Issuer maximum of 5% or the benchmark weight plus 2% (whichever is greater at the time of purchase), Treasurys and GSEs excluded
- Industry maximum of 25% or the benchmark weight plus 10% (whichever is greater at the time of purchase)

BENCHMARK
Bloomberg Barclays US Intermediate Corporate Index

FACTS
Strategy inception 10/1/96
Composite Inception 10/1/96
Strategy assets $14,530.4M
Composite assets $1,451.9M

COMPOSITE PERIOD PERFORMANCE (%)

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<tbody>
<tr>
<td>GROSS</td>
<td>-0.50</td>
<td>4.76</td>
<td>5.41</td>
<td>0.23</td>
<td>4.88</td>
<td>1.32</td>
<td>11.28</td>
<td>5.88</td>
<td>9.73</td>
<td>24.93</td>
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<tr>
<td>NET</td>
<td>-0.72</td>
<td>4.53</td>
<td>5.19</td>
<td>0.01</td>
<td>4.65</td>
<td>1.10</td>
<td>11.03</td>
<td>5.64</td>
<td>9.48</td>
<td>24.67</td>
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<tr>
<td>BENCHMARK</td>
<td>-0.23</td>
<td>3.92</td>
<td>4.04</td>
<td>1.08</td>
<td>4.35</td>
<td>0.08</td>
<td>8.84</td>
<td>5.52</td>
<td>8.27</td>
<td>18.56</td>
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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. Average Yield is Yield to Effective Maturity. Duration and Maturity for equity securities are deemed to be zero.

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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 highest credit rating assigned to individual holdings of the composite among Moody’s, S&P or Fitch; rating 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.

The Investment Grade Intermediate Corporate Bond Composite includes all discretionary separate accounts with market values greater than $20 million managed by Loomis Sayles and invests primarily in investment grade US domestic credit securities with a focus on intermediate duration with a maximum allocation of up to 20% in high yield securities. Prior to June 1, 2015 the Composite minimum size requirement was $5 million. The Composite was created in 2001. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

JUNE 30, 2019
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