INVESTMENT
PERFORMANCE
SERVICES, LLC

UFCW Union & Participating Employers Pension Fund

Compliance Checklist Report

September 30, 2018

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2018

To: Northern Trust Company - Collective Russell 1000 Growth Index

Re: UFCW Unions & Participating Employers Pension Fund - Equity

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

[✓ Yes] No (please explain)

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

[✓ Yes] No (please explain)

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] Yes (please explain)

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] Yes (provide details)

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No [✓ Yes] (provide details)

Global Index Equity Team Personnel Changes:

Andrew Allison joined the team as a Portfolio Manager in 3Q18.

Firm Personnel Changes:

As a result of the constantly changing landscape of asset management, we believe the occasional organizational changes are a natural progression and necessary in order to adapt to new market and regulatory environments. The most recent changes to senior personnel are the following:

-September 2018, Ben Wiensfeld no longer serves as the CCO of the NF, NIF, ETF Funds and has left to pursue other opportunities. Joe Castellon, formerly Senior Compliance Officer, has been appointed acting CCO for the Flexshares and Brian Meikel, Vice President, Operations Due Diligence, has been appointed acting CCO of the NF and NIF Funds.

-September 2018, Jason Tyler, Global Head of Northern Trust Asset Management's ("NTAM") Institutional Group, was appointed Chief Financial Officer for Wealth Management. Concurrently, John Abunassar leads the Institutional group increasing his leadership oversight to include responsibility for all client-facing efforts within the institutional channel. Joe McInerney continues to lead our OCIO effort and serve as the interim lead of our Retirement Solutions group. Mr. Abunassar and Mr. McInerney report to Shundrawn Thomas, President of NTAM.

-September 2018, Archana Kumar accepted the newly created role of Chief of Staff and Strategy. In this role, Archana assists in driving the organization's effectiveness. Concurrently, Ryan Wickert was appointed the Chief Financial Officer for Northern Trust Asset Management ("NTAM") reporting to Biff Bowman and Shundrawn Thomas. Ryan's strong financial planning and analytical skills, focused on our Wealth Management business, serves the NTAM business and finance teams well.

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ **No**] **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

[✓ **No**] **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ No] **Yes (provide details and current status)**

As one of the world's largest asset managers, Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. At this time, there are no significant pending cases.

As one of the world's leading providers of asset servicing, Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. To the best of our knowledge, none of the personnel that are assigned to your relationship have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

[✓ Yes] **No (please explain)**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No] **Yes (provide details)**

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ Yes] **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ Yes] **No (please explain)**

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Certified For The Firm By:

Name: Bob Parise

Signature: Robert Parise

Title: SVP
Firm: Northern Trust Company
Date: 10/10/18

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist

Period Ending September 30, 2018

To: Westfield Capital Management Company, L.P. - Account 1505

Re: UFCW Unions & Participating Employers Pension Fund - Equity Large Cap Growth

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement?

[✓ Yes] **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

[✓ Yes] **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] **Yes (please explain)**

4.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

[✓ Yes] **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **[✓ Yes] (provide details)**

In July, Joe Kearney joined the firm as a Research Analyst supporting our investment efforts within Health Care.

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ No] **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

[✓ No] **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ No] **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

[✓ Yes] **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

[✓ Yes] **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No] **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ Yes] **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ Yes] **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

[✓ Yes] **No (please explain)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

[✓ Yes] **No (please explain)**

Certified For The Firm By:

Name: Jennifer Schnare
Signature: Jennifer Schnare

Title: Compliance Associate
Firm: Westfield Capital Management Co., L.P
Date: October 9, 2018

Investment Performance Services, LLC
Equity Separate Account Quarterly Compliance Checklist
Period Ending September 30, 2018

To: WEDGE Capital Management, L.L.P. - Equity QVM Large Cap Value W00788

Re: UFCW Unions & Participating Employers Pension Fund - Equity

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

4.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

Yes **No (please explain)**

Certified For The Firm By:

Name: Martin L. Robinson, CFA

Signature: Martin L Robinson

Title: General Partner
Firm: WEDGE Capital Management, L.L.P.
Date: October 11, 2018

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2018

To: Loomis-Sayles & Company, L.P. - Small Midcap Core Trust

Re: UFCW Unions & Participating Employers Pension Fund - Equity Mid Cap Core

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

[✓ Yes] **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

[✓ Yes] **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

[✓ No] **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ No] **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

Please see attached Form ADV, updated as of August 8, 2018.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No   Yes (provide details and current status)

The disclosures we provide to an investor in the Small Mid Cap Core Trust (the "Fund") are governed by the terms we provide to all investors in the Fund in the Fund's offering documents. At this time, no litigation or regulatory event that would trigger the required notice has occurred. If an event occurs that would trigger the requirements of the Fund's notice provisions, we are poised to promptly notify all investors in the Fund concurrently, as has been our practice.

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

[✓ Yes]   No (please explain)

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No]   Yes (provide details)

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ Yes]   No (please explain)

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ Yes]   No (please explain)

Certified For The Firm By:

Name: Mary Ellen Logee

Signature: MaryEllen Logee

Title: Senior Portfolio Compliance Manager
Firm: Loomis, Sayles & Company, L.P.
Date: 10/18/2018

LOOMIS | SAYLES

Form ADV, Part 2A Brochure
August 8, 2018

Loomis, Sayles & Company, L.P.

One Financial Center
Boston, MA 02111
(800) 343-2029
(617) 482-2450
www.loomissayles.com

This brochure provides information about the qualifications and business practices of Loomis, Sayles & Company, L.P. If you have any questions about the contents of this brochure, please contact us at (800) 343-2029. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Loomis, Sayles & Company, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

The following material changes have been made to this Form ADV, Part 2A Brochure since the last annual amendment dated March 31, 2018:

Clarifications have been made to the description of Loomis Sayles' Wrap/Model Delivery Programs.

Certain fixed income guideline conventions applicable to accounts without client-directed investment guidelines were amended.

The fee schedules for Core Plus Fixed Income and Large Cap Growth Collective Investment Trusts have been revised.

The fee schedules for Core Plus Fixed Income and SRI Core Plus Fixed Income New Hampshire Investment Trusts have been revised.

The fee schedules for Large Cap Core and Large Cap Value Collective Investment Trusts have been deleted as the products are no longer offered.

The benchmark of the Global Allocation fund strategy was updated.

The privacy policy has been revised.

Ongoing Litigation – Firm Level:

In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs have appealed this decision to the Supreme Court of the United States, which has not yet decided whether it will hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which may lead to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process and to submit a joint letter indicating how the parties wish to proceed. The resulting submission contains significant differences of opinion regarding the method and scope of mediation and the matter is likely to continue for the foreseeable future.

Ongoing Litigation – Firm Level:

Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018.

Ongoing Litigation – Firm Level:

In March 2018, a former operations analyst filed a complaint with the Massachusetts Commission Against Discrimination ("MCAD") alleging discrimination on the basis of religious and other grounds. Loomis denies all allegations and is defending itself vigorously. In September 2018, MCAD dismissed the complaint, which dismissal is subject to appeal.

Ongoing Litigation – Firm Level:

In September 2018, a former macro research analyst filed a complaint with the United States Equal Opportunity Employment Commission alleging discrimination on the basis of national origin, gender, and retaliation. Loomis denies all allegations and plans to defend this claim vigorously.

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist

Period Ending September 30, 2018

To: Hardman Johnston Global Advisors LLC - Johnston Intl Equity Group Trust

Re: UFCW Unions & Participating Employers Pension Fund - International Equity

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Bruce Albert

Signature:

Title: GC & CCO
Firm: Hardman Johnston Global Advisors LLC
Date: October 2, 2018

From: Dan Melloh
Sent: Tuesday, September 11, 2018 5:08 PM
To: Susan Tuttle; Dee Doonan
Subject: FW: Large cap meeting / new research analyst

Please see below – new research analyst at Hardman Johnston.

Daniel J. Melloh, CAIA
Director of Manager Research
Investment Performance Services, LLC
P: 215-867-2330

www.ips-net.com

From: Richard Keenan [mailto:rkeenan@hardmanjohnston.com]
Sent: Tuesday, September 11, 2018 5:06 PM
To: Dan Melloh
Subject: Large cap meeting / new research analyst

Hi Dan,

Hope all is well. I left a voice mail earlier today about potentially getting Peter Cummiskey down to you to give an update on the large cap strategy where we have a number of mutual clients. Let me know if you think this would be useful and I can send down some dates.

Also as mentioned, we have a new research analyst joining us to cover Global Information Technology and Communication Services. Prior to Hardman Johnston, Prabhjot Kandhari spent twelve years at Wafra Inc., where he was most recently Global Sector Head of Technology and Telecom. Previously, he was Co-Portfolio Manager of US Strategies, while continuing to cover Technology and Telecom, as well as assuming responsibility for the Energy sector. Prior to Wafra, Prabhjot spent six years at Citigroup, first in the Asset Management division covering IT Hardware, and then as an analyst on the Corporate Competitive Analysis team.

Prabhjot earned his BA in Economics and Biochemistry from New York University. He is a CFA charter holder and a member of CFA Society Stamford.

Thanks,
Richard

Richard Keenan
Hardman Johnston Global Advisors
300 Atlantic Street, Suite 601
Stamford, CT 06901

Phone: (203) 328-1035
Fax: (203) 324-4822
Email: rkeenan@hardmanjohnston.com

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending September 30, 2018

To: Segall Bryant & Hamill

Re: UFCW Unions & Participating Employers Pension Fund - Fixed Income B2F9043A

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement?

[✓ Yes] No (please explain)

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

[✓ Yes] No (please explain)

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] Yes (please explain)

4.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the

controls to prudently invest in the derivatives listed.

[✓ **Yes**] **No (please explain)**

Attached is a list of securities that may fall into one of the derivative types listed above

5.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

[✓ **Yes**] **No (please explain)**

We believe the fee for this client is competitive and appropriate based on the individual circumstances of this client relationship. As such, SBH may offer a different fee schedule to other clients based on their individual circumstances, which may include style, size, specific objectives, etc.

6.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

[✓ **Yes**] **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ **No**] **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

[✓ **No**] **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ **No**] **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

[✓ **No**] **Yes (provide details)**

There have been no significant changes to the ADV, however, there have been changes. Please see the most recent ADV attached.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ **No**] **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

[✓ Yes] **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

[✓ Yes] **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No] **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ Yes] **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ Yes] **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

[✓ Yes] **No (please explain)**

Subject only to a client's direction to use a particular broker or dealer for the execution of transactions for that client's account, SBH's overriding objective in selecting brokers and dealers to effect client transactions is to seek the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, a number of other judgmental factors also may enter into the decision. These factors include SBH's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered; SBH's knowledge of the financial condition of the broker or dealer selected and such other brokers and dealers; and, SBH's knowledge of actual or apparent operational problems of any broker or dealer. Recognizing the value of these factors, SBH may cause a client to pay brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

Standard Holdings

Expanded

Portfolio: B2FA949 .
Pricing Date: 09/28/2018
Representative: interm-comp ips
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 12 of 158)

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
57	47788NAC		JOHN DEERE 2016-B- A3	ABS	EQPT	Aaa	N/A	1.250	06/15/2020	USD	99.496	57	7.75	2.271	0.494	0.497	0.005
115	05522RCW		BA CC TR 2017-1A- A	ABS	CARD	Aaa	N/A	1.950	08/15/2022	USD	98.616	113	15.56	2.935	1.422	1.421	0.014
65	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	98.109	64	8.76	3.160	3.723	3.798	0.087
60	47788EAC		JOHN DEERE 2018-B- A3	ABS	EQPT	Aaa	N/A	3.080	11/15/2022	USD	99.833	60	8.22	3.160	2.755	2.760	0.049
90	12652VAC		CNH EQPT 2018-A- A3(U)	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	99.854	90	12.34	3.120	2.640	2.640	0.000
115	14041NFN		CAP ONE MT 2017-4A- A	ABS	CARD	N/A	AAA	1.990	07/15/2023	USD	97.949	113	15.46	3.087	1.897	1.899	0.023
60	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	100.899	61	8.32	3.125	4.351	4.427	0.116
95	3137FBTA		FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	98.678	94	12.88	3.299	5.213	5.296	0.164
8	31395MTQ		FHLMC 2922- QE	CMO	PAC	AGY	AGY	5.000	05/15/2034	USD	100.425	8	1.15	3.822	0.503	0.510	-0.031
28	31394E3Z		FNMA 2005-068- BC	CMO	AD	AGY	AGY	5.250	06/25/2035	USD	101.060	28	3.85	3.382	0.732	0.798	0.007
3	38376F4A		GNMA 2009-081- PA	CMO	PAC	AGY	AGY	5.500	02/16/2038	USD	101.519	3	0.36	2.739	0.619	0.599	-0.004
39	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	98.707	39	5.35	3.480	2.552	2.961	-0.415
735						**Aaa**	**AA+**	**2.697**	**3.083**		**99.108**	**729**	**100.00**	**3.087**	**2.638**	**2.687**	**0.026**

Certified for the Firm By:

Name: Paul Lythberg

Signature:

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: October 12, 2018

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending September 30, 2018

To: Chartwell Investment Partners

Re: UFCW Unions & Participating Employers Pension Fund- Short Term High Yield-
Account 531

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement?

[✓ Yes] No (please explain)

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

[✓ Yes] No (please explain)

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] Yes (please explain)

4.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of

derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.

- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

[✓ Yes] **No (please explain)**

5.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

[✓ Yes] **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

6.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

[✓ Yes] **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

[✓ No] **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ No] **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why.</u>**

[✓ No] **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ No] **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

[✓ Yes] **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

[✓ Yes] **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No] **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ Yes] **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ Yes] **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

[✓ Yes] **No (please explain)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 10/8/18

Investment Performance Services, LLC

Fixed Income Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2018

To: Loomis-Sayles & Company, L.P. - Loomis Sayles High Yield Conservative Trust

Re: UFCW Unions & Participating Employers Pension Fund - Fixed Income High Yield

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

[✓ Yes] **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus?

[✓ Yes] **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] **Yes** (please explain)

4.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

[✓ Yes] **No (please explain)**

Part B: Firm

1.) Have significant changes have been made in the firm's investment management process during the quarter?

[✓ No] **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **[✓ Yes] (provide details)**

Shong Xiao joined full discretion as an investment analyst.

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ No] **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

Please see attached Form ADV, updated as of August 8, 2018.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

The disclosures we provide to an investor in the High Yield Conservative Trust (the "Fund") are governed by the terms we provide to all investors in the Fund in the Fund's offering documents. At this time, no litigation or regulatory event that would trigger the required notice has occurred. If an event occurs that would trigger the requirements of the Fund's notice provisions, we are poised to promptly notify all investors in the Fund concurrently, as has been our practice.

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

[✓ Yes] **No (please explain)**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No] **Yes (provide details)**

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ Yes] **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ Yes] **No (please explain)**

Certified For The Firm By:

Name: Mary Ellen Logee

Signature: Mary Ell Logee

Title: Senior Portfolio Compliance Manager
Firm: Loomis, Sayles & Company, L.P.
Date: 10/18/2018

Ongoing Litigation – Firm Level:

In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs have appealed this decision to the Supreme Court of the United States, which has not yet decided whether it will hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which may lead to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process and to submit a joint letter indicating how the parties wish to proceed. The resulting submission contains significant differences of opinion regarding the method and scope of mediation and the matter is likely to continue for the foreseeable future.

Ongoing Litigation – Firm Level:

Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018.

Ongoing Litigation – Firm Level:

In March 2018, a former operations analyst filed a complaint with the Massachusetts Commission Against Discrimination ("MCAD") alleging discrimination on the basis of religious and other grounds. Loomis denies all allegations and is defending itself vigorously. In September 2018, MCAD dismissed the complaint, which dismissal is subject to appeal.

Ongoing Litigation – Firm Level:

In September 2018, a former macro research analyst filed a complaint with the United States Equal Opportunity Employment Commission alleging discrimination on the basis of national origin, gender, and retaliation. Loomis denies all allegations and plans to defend this claim vigorously.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: LOOMIS, SAYLES & COMPANY, L.P. **CRD Number: 105377**

Other-Than-Annual Amendment - All Sections **Rev. 10/2017**

8/8/2018 1:56:40 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
LOOMIS, SAYLES & COMPANY, L.P.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
LOOMIS, SAYLES & COMPANY, L.P.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-170**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
109880
312348

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **105377**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
ONE FINANCIAL CENTER			
City:	State:	Country:	ZIP+4/Postal Code:
BOSTON	Massachusetts	United States	02111-2621

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest *twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.*

(2) Days of week that you normally conduct business at your *principal office and place of business:*

● Monday - Friday ○ Other:
Normal business hours at this location:
8:45 A.M. TO 4:45 P.M.

(3) Telephone number at this location:
617-482-2450

(4) Facsimile number at this location, if any:
617-357-6158

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
11

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:
Number and Street 2:
City:
State:
Country:
ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:
Number and Street 2:
City:
State:
Country:
ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	●	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:
DONALD P. RYAN

Other titles, if any:
VICE PRESIDENT AND COUNSEL

Telephone number:
617-310-3650

Facsimile number, if any:
617-542-1385

Number and Street 1:
ONE FINANCIAL CENTER

Number and Street 2:

City:
BOSTON

State:
Massachusetts

Country:
United States

ZIP+4/Postal Code:
02111

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
DRYAN@LOOMISSAYLES.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:
JEAN S. LOEWENBERG

Titles:
GENERAL COUNSEL

Telephone number:
617-346-9733

Facsimile number, if any:
617-357-6125

Number and Street 1: ONE FINANCIAL CENTER		Number and Street 2:	
City: BOSTON	State: Massachusetts	Country: United States	ZIP+4/Postal Code: 02111-2621

Electronic mail (e-mail) address, if contact person has one:
JLOEWENBERG@LOOMISSAYLES.COM

		Yes	No
L.	Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	●	○

If "yes," complete Section 1.L. of Schedule D.

		Yes	No
M.	Are you registered with a *foreign financial regulatory authority*?	●	○

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

		Yes	No
N.	Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	●
O.	Did you have $1 billion or more in assets on the last day of your most recent fiscal year? If yes, what is the approximate amount of your assets:	○	●

○ $1 billion to less than $10 billion
○ $10 billion to less than $50 billion
○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
JIZPN2RX3UMNOYIDI313

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 107 WEST MARSHALL STREET		Number and Street 2:	
City: MIDDLEBURG	State: Virginia	Country: United States	ZIP+4/Postal Code: 20116

If this address is a private residence, check this box: ☐

Telephone Number: 610-952-4850	Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)
☑ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 4 ORINDA WAY		Number and Street 2: SUITE 200-A	
City: ORINDA	State: California	Country: United States	ZIP+4/Postal Code: 94563

If this address is a private residence, check this box: ☐

Telephone Number: (925) 255-8500	Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
281618

How many *employees* perform investment advisory functions from this office location?
21

Are other business activities conducted at this office location? (check all that apply)
☑ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
9841 WASHINGTONIAN BOULEVARD

Number and Street 2:
SUITE 220

City:
GAITHERSBURG

State:
Maryland

Country:
United States

ZIP+4/Postal Code:
20882

If this address is a private residence, check this box: ☐

Telephone Number:
301-216-3920

Facsimile Number, if any:
301-216-3927

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
282353

How many *employees* perform investment advisory functions from this office location?
3

Are other business activities conducted at this office location? (check all that apply)

☑ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
10 E. HINSDALE AVENUE

Number and Street 2:
SUITE 2E

City:
HINSDALE

State:
Illinois

Country:
United States

ZIP+4/Postal Code:
60521

If this address is a private residence, check this box: ☐

Telephone Number:
(630) 581-5054

Facsimile Number, if any:
(630) 581-5056

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

☑ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
1384 OLD FREEPORT ROAD

Number and Street 2:
SUITE 2A

City:
PITTSBURGH

State:
Pennsylvania

Country:
United States

ZIP+4/Postal Code:
15238-3129

If this address is a private residence, check this box: ☐

Telephone Number:
412-963-6130

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)
☑ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
6105 S. MAIN STREET

Number and Street 2:
SUITE 200

City:
AURORA

State:
Colorado

Country:
United States

ZIP+4/Postal Code:
80016

If this address is a private residence, check this box: ☐

Telephone Number:
(720) 943-8665

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)
☑ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
2447 PACIFIC COAST HIGHWAY

Number and Street 2:
BUILDING G, 2ND FLOOR

City:
HERMOSA BEACH

State:
California

Country:
United States

ZIP+4/Postal Code:
90254

If this address is a private residence, check this box: ☐

Telephone Number:
(424) 352-6776

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)
☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
3100 TREMONT ROAD

Number and Street 2:
SUITE 200

City:
UPPER ARLINGTON

State:
Ohio

Country:
United States

ZIP+4/Postal Code:
43221

If this address is a private residence, check this box: ☐

Telephone Number:
(312) 339-2726

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)
☑ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
117 E. COLORADO BLVD

Number and Street 2:
6TH FLOOR

City:
PASADENA

State:
California

Country:
United States

ZIP+4/Postal Code:
91105

If this address is a private residence, check this box: ☐

Telephone Number:
(617) 310-3667

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)
☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 15399 S. HOWARDS MILL ROAD		Number and Street 2:	
City: MULINO	State: Oregon	Country: United States	ZIP+4/Postal Code: 97042

If this address is a private residence, check this box: ☑

Telephone Number: (503) 720-4225	Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)
☑ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 39533 WOODWARD AVENUE		Number and Street 2: SUITE 300	
City: BLOOMFIELD HILLS	State: Michigan	Country: United States	ZIP+4/Postal Code: 48304-5106

If this address is a private residence, check this box: ☐

Telephone Number: 248-646-2100	Facsimile Number, if any: 248-645-8608

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
282464

How many *employees* perform investment advisory functions from this office location?
10

Are other business activities conducted at this office location? (check all that apply)

☑ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.LOOMISSAYLES.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://TWITTER.COM/LOOMISSAYLES

Address of Website/Account on Publicly Available Social Media Platform: HTTP://BLOG.LOOMISSAYLES.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.LINKEDIN.COM/COMPANY/LOOMIS-SAYLES-&-COMPANY

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.YOUTUBE.COM/USER/LOOMIS-SAYLES-&-COMPANY

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1: 21 TERRY AVENUE		Number and Street 2:	
City: BURLINGTON	State: Massachusetts	Country: United States	ZIP+4/Postal Code: 01803

If this address is a private residence, check this box: ☐

Telephone Number: (781) 273-9500	Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.
● a third-party unaffiliated recordkeeper.
○ other.

Briefly describe the books and records kept at this location.

GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT ANOTHER LOCATION.

Name of entity where books and records are kept:
LOOMIS, SAYLES & COMPANY, L.P.

Number and Street 1:
4 ORINDA WAY

Number and Street 2:
SUITE 200-A

City:
ORINDA

State:
California

Country:
United States

ZIP+4/Postal Code:
94563

If this address is a private residence, check this box: ☐

Telephone Number:
(925) 255-8500

Facsimile number, if any:

This is (check one):

● one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT THIS LOCATION.

Name of entity where books and records are kept:
LOOMIS, SAYLES & COMPANY, L.P.

Number and Street 1:
9841 WASHINGTONIAN BOULEVARD, SUITE 220

Number and Street 2:

City:
GAITHERSBURG

State:
Maryland

Country:
United States

ZIP+4/Postal Code:
20882

If this address is a private residence, check this box: ☐

Telephone Number:
301-216-3920

Facsimile number, if any:
301-216-3927

This is (check one):

● one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT THIS LOCATION.

Name of entity where books and records are kept:
LOOMIS SAYLES INVESTMENTS LIMITED

Number and Street 1:
THE ECONOMIST PLAZA

Number and Street 2:
25 ST. JAMES'S STREET

City:
LONDON

State:

Country:
United Kingdom

ZIP+4/Postal Code:
SW1A 1HA

If this address is a private residence, check this box: ☐

Telephone Number:
440203194-6514

Facsimile number, if any:
440203194-6514

This is (check one):

● one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT THIS LOCATION.

Name of entity where books and records are kept:
LOOMIS SAYLES INVESTMENTS ASIA PTE. LTD.

Number and Street 1:
10 COLLYER QUAY #05-01/03

Number and Street 2:
OCEAN FINANCIAL CENTRE

City:
SINGAPORE

State:

Country:
Singapore

ZIP+4/Postal Code:
049315

If this address is a private residence, check this box: ☐

Telephone Number:
656922-8688

Facsimile number, if any:

This is (check one):

● one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT THIS LOCATION.

Name of entity where books and records are kept:
LOOMIS, SAYLES & COMPANY, L.P.

Number and Street 1:
39533 WOODWARD AVENUE

Number and Street 2:
SUITE 300

City:
BLOOMFIELD HILLS

State:
Michigan

Country:
United States

ZIP+4/Postal Code:
48304-5106

If this address is a private residence, check this box: ☐

Telephone Number:
248-646-2100

Facsimile number, if any:
248-645-8608

This is (check one):

● one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT THIS LOCATION.

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1:
24285 WAHL STREET

Number and Street 2:

City:
WARREN

State:
Michigan

Country:
United States

ZIP+4/Postal Code:
48089

If this address is a private residence, check this box: ☐

Telephone Number:
(586) 264-2417

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.
● a third-party unaffiliated recordkeeper.
○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT ANOTHER LOCATION.

Name of entity where books and records are kept:
LOOMIS, SAYLES & COMPANY, L.P.

Number and Street 1:
40 WASHINGTON STREET

Number and Street 2:
SUITE 1000

City:
WESTBOROUGH

State:
Massachusetts

Country:
United States

ZIP+4/Postal Code:
01581-1088

If this address is a private residence, check this box: ☐

Telephone Number:
800-343-2029

Facsimile number, if any:

This is (check one):

● one of your branch offices or affiliates.
○ a third-party unaffiliated recordkeeper.
○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT ANOTHER LOCATION.

Name of entity where books and records are kept:
LOOMIS, SAYLES & COMPANY, L.P.

Number and Street 1:
117 E. COLORADO BOULEVARD

Number and Street 2:
6TH FLOOR

City:
PASADENA

State:
California

Country:
United States

ZIP+4/Postal Code:
91105

If this address is a private residence, check this box: ☐

Telephone Number:
617-310-3667

Facsimile number, if any:

This is (check one):

● one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT THIS LOCATION.

Name of entity where books and records are kept:
GRM INFORMATION MANAGEMENT SERVICES

Number and Street 1: 7123 WEST 65TH STREET		Number and Street 2:	
City: BEDFORD PARK	State: Illinois	Country: United States	ZIP+4/Postal Code: 60638

If this address is a private residence, check this box: ☐

Telephone Number: 708-924-4331	Facsimile number, if any: 708-924-4341

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT ANOTHER LOCATION.

Name of entity where books and records are kept:
LOOMIS, SAYLES & COMPANY, L.P.

Number and Street 1: 6105 S. MAIN STREET		Number and Street 2: SUITE 200	
City: AURORA	State: Colorado	Country: United States	ZIP+4/Postal Code: 80016

If this address is a private residence, check this box: ☐

Telephone Number: (303) 524-1362	Facsimile number, if any:

This is (check one):

● one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT THIS LOCATION.

Name of entity where books and records are kept:
LS INVESTMENT ADVISORS, LLC

Number and Street 1:
111 E. KILBOURN AVENUE

Number and Street 2:
SUITE 2700

City:
MILWAUKEE

State:
Wisconsin

Country:
United States

ZIP+4/Postal Code:
53202-6663

If this address is a private residence, check this box: ☐

Telephone Number:
414-291-3080

Facsimile number, if any:
414-272-1531

This is (check one):

○ one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

● other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS FORMERLY CONDUCTED AT THIS LOCATION.

Name of entity where books and records are kept:
SPRY MOVING AND STORAGE

Number and Street 1:
54 HOLTON STREET

Number and Street 2:

City:
WOBURN

State:
Massachusetts

Country:
United States

ZIP+4/Postal Code:
01801-5263

If this address is a private residence, check this box: ☐

Telephone Number:
781-933-8250

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT ANOTHER LOCATION.

Name of entity where books and records are kept:
LOOMIS, SAYLES & COMPANY, L.P.

Number and Street 1:
1384 OLD FREEPORT ROAD

Number and Street 2:
SUITE 2A

City:
PITTSBURGH

State:
Pennsylvania

Country:
United States

ZIP+4/Postal Code:
15238-3190

If this address is a private residence, check this box: ☐

Telephone Number:
412-963-6130

Facsimile number, if any:
412-963-6372

This is (check one):

● one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT THIS LOCATION.

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1:
6933 PRESTON AVENUE

Number and Street 2:

City:
LIVERMORE

State:
California

Country:
United States

ZIP+4/Postal Code:
94550

If this address is a private residence, check this box: ☐

Telephone Number:
(925) 687-0211

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT ANOTHER LOCATION.

Name of entity where books and records are kept:
LOOMIS, SAYLES & COMPANY, L.P.

Number and Street 1:
107 WEST MARSHALL STREET

Number and Street 2:

City:
MIDDLEBURG

State:
Virginia

Country:
United States

ZIP+4/Postal Code:
20116

If this address is a private residence, check this box: ☐

Telephone Number:
610-952-4850

Facsimile number, if any:

This is (check one):

● one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT THIS LOCATION.

Name of entity where books and records are kept:
LOOMIS, SAYLES & COMPANY, L.P.

Number and Street 1:
3100 TREMONT ROAD

Number and Street 2:
SUITE 200

City:
UPPER ARLINGTON

State:
Ohio

Country:
United States

ZIP+4/Postal Code:
43221

If this address is a private residence, check this box: ☐

Telephone Number:
(312) 339-2726

Facsimile number, if any:

This is (check one):

● one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT THIS LOCATION.

Name of entity where books and records are kept:
LOOMIS, SAYLES & COMPANY, L.P.

Number and Street 1:
2447 PACIFIC COAST HIGHWAY

Number and Street 2:
2ND FLOOR, BUILDING G

City:
HERMOSA BEACH

State:
California

Country:
United States

ZIP+4/Postal Code:
90254

If this address is a private residence, check this box: ☐

Telephone Number:
424-352-6776

Facsimile number, if any:

This is (check one):

● one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT THIS LOCATION.

Name of entity where books and records are kept:
LOOMIS, SAYLES & COMPANY, L.P.

Number and Street 1:
10 E. HINSDALE AVENUE

Number and Street 2:
SUITE 2E

City:
HINSDALE

State:
Illinois

Country:
United States

ZIP+4/Postal Code:
60521

If this address is a private residence, check this box: ☐

Telephone Number:
(630) 581-5054

Facsimile number, if any:
(630) 581-5056

This is (check one):

● one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
GENERALLY, CERTAIN BOOKS AND RECORDS RELATING TO THE INVESTMENT ADVISORY BUSINESS CONDUCTED AT THIS LOCATION.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Name of Country/*Foreign Financial Regulatory Authority*:
Canada - Alberta Securities Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:
Canada - Manitoba Securities Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:
Canada - Nova Scotia Securities Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:
Canada - Ontario Securities Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:
Canada - Quebec, Financial Markets Authority

Other:

Name of Country/*Foreign Financial Regulatory Authority*:
South Korea - Financial Supervisory Commission / Financial Supervisory Service

Other:

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☑ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ SC

☑ AK
☑ AZ
☑ AR
☑ CA
☑ CO
☑ CT
☑ DE
☑ DC
☑ FL
☑ GA
☐ GU
☑ HI
☑ ID
☑ IN
☑ IA
☑ KS
☑ KY
☑ LA
☑ ME
☑ MD
☑ MA
☑ MI
☑ MN
☑ MS
☑ MO
☑ MT
☑ NV
☑ NH
☑ NJ
☑ NM
☑ NY
☑ NC
☑ ND
☑ OH
☑ OK
☑ OR
☑ PA
☑ PR
☑ RI
☑ SD
☑ TN
☑ TX
☑ UT
☑ VT
☐ VI
☑ VA
☑ WA
☑ WV
☑ WI
☑ WY

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

○ Corporation
○ Sole Proprietorship
○ Limited Liability Partnership (LLP)
○ Partnership
○ Limited Liability Company (LLC)
● Limited Partnership (LP)
○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	●

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

610

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

610

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

91

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

12

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

19

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

19%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	**(1) Number of *Client(s)***	**(2) Fewer than 5 *Clients***	**(3) Amount of Regulatory Assets under Management**

(a) Individuals (other than *high net worth individuals*)	0	☐	$ 0
(b) *High net worth individuals*	6	☐	$ 161,343,190
(c) Banking or thrift institutions	0	☐	$ 0
(d) Investment companies	27		$ 60,589,199,783
(e) Business development companies	0		$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	27		$ 17,706,177,232
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	186	☐	$ 50,191,847,678
(h) Charitable organizations	20	☐	$ 1,540,892,297
(i) State or municipal *government entities* (including government pension plans)	103	☐	$ 27,433,447,281
(j) Other investment advisers	52	☐	$ 57,788,414,426
(k) Insurance companies	19	☐	$ 9,623,579,179
(l) Sovereign wealth funds and foreign official institutions		☑	$ 12,350,798,673
(m) Corporations or other businesses not listed above	71	☐	$ 12,176,741,277
(n) Other:	0	☐	$ 0

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☑ (1) A percentage of assets under your management
☐ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☐ (4) Fixed fees (other than subscription fees)
☐ (5) Commissions
☑ (6) *Performance-based fees*
☑ (7) Other (specify): MINIMUM ANNUAL FEE AND/OR MINIMUM ACCOUNT SIZE

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

	Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	●	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) $ 234,646,874,009	(d) 893
Non-Discretionary:	(b) $ 14,915,567,007	(e) 74
Total:	(c) $ 249,562,441,016	(f) 967

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 67,031,853,821

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

☐ (1) Financial planning services
☑ (2) Portfolio management for individuals and/or small businesses
☑ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
☑ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
☐ (6) Pension consulting services
☐ (7) Selection of other advisers (including *private fund* managers)

☐ (8) Publication of periodicals or newsletters
☐ (9) Security ratings or pricing services
☐ (10) Market timing services
☐ (11) Educational seminars/workshops
☑ (12) Other(specify): NON-DISCRETIONARY INVESTMENT ADVICE

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

○ 0
○ 1 - 10
○ 11 - 25
○ 26 - 50
○ 51 - 100
○ 101 - 250
○ 251 - 500
○ More than 500
If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

	Yes	No
I. (1) Do you participate in a *wrap fee program*?	●	○

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$ 0
(b) portfolio manager for a *wrap fee program*?
$ 14,915,567,007
(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$ 0

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

	Yes	No
J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	●
(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	●	○

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	●	○

If yes, complete Section 5.K.(1) of Schedule D.

	Yes	No
(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	●	○

If yes, complete Section 5.K.(2) of Schedule D.

	Yes	No
(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	●	○

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? ● ○

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number
811 - 00242

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account*** **Regulatory assets under management**
S000030600	$ 276,561,319
S000034097	$ 0
S000036453	$ 0
S000053353	$ 110,819,837

SEC File Number
811 - 02224

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account*** **Regulatory assets under management**
S000011486	$ 25,018,926,910

SEC File Number
811 - 03153

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account*** **Regulatory assets under management**
S000001587	$ 2,518,000,787

SEC File Number
811 - 03364

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000023729	$ 1,751,149,722
S000023756	$ 21,320,242,986

SEC File Number
811 - 03459

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000006733	$ 1,095,254,743

SEC File Number
811 - 03618

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000006505	$ 1,917,156,495
S000006510	$ 2,136,632,861

SEC File Number
811 - 03752

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000009868	$ 9,333,801,234
S000009869	$ 0

SEC File Number
811 - 03990

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000000055	$ 24,183,306,481

SEC File Number
811 - 04323

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000006657	$ 0
S000006658	$ 3,066,512,501
S000006660	$ 9,448,976,182

SEC File Number
811 - 04367

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000036204	$ 24,096,119,218
S000036205	$ 4,663,712,868

SEC File Number
811 - 04556

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000015032	$ 21,895,601,476

SEC File Number
811 - 05186

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000001990	$ 22,170,815,987
S000002012	$ 14,476,485,615
S000006797	$ 24,206,712,413

SEC File Number
811 - 06241

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000006697	$ 677,099,168
S000006698	$ 485,423,912
S000006699	$ 17,316,261,008
S000006700	$ 8,675,479,536
S000006701	$ 5,136,763,940
S000006702	$ 0
S000006705	$ 1,033,016,695
S000006706	$ 271,980,416
S000049859	$ 373,436,834

SEC File Number
811 - 06400

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000032046	$ 0
S000054982	$ 15,913,597,178

SEC File Number
811 - 07076

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000001045	$ 0

SEC File Number
811 - 07572

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000033960	$ 1,147,068,102

SEC File Number
811 - 07763

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000033728	$ 251,692,142

SEC File Number
811 - 07852

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000012895	$ 23,272,807,896

SEC File Number
811 - 07953

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000009173	$ 3,077,563,193
S000009194	$ 2,913,106,405

SEC File Number
811 - 08274

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000003658	$ 24,213,230,681

SEC File Number
811 - 08282

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000006638	$ 9,042,427,612
S000006639	$ 0
S000006640	$ 21,034,848,736
S000006641	$ 1,414,951,462
S000006642	$ 0
S000006643	$ 8,732,673
S000006644	$ 8,118,031,427
S000006645	$ 2,023,379,785
S000006646	$ 10,922,444,209
S000006647	$ 901,772,704
S000055630	$ 2,706,288,842

SEC File Number
811 - 08495

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000041095	$ 205,027,015
S000041106	$ 6,455,594,517
S000057621	$ 3,386,576,584

SEC File Number
811 - 10183

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000011124	$ 1,906,215,544

SEC File Number
811 - 10263

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000001156	$ 0
S000001159	$ 61,678,704
S000014481	$ 0

SEC File Number
811 - 13213

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000021035	$ 3,124,383,911

SEC File Number
811 - 21720

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000030560	$ 0

SEC File Number
811 - 21732

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000010038	$ 245,745,246

SEC File Number
811 - 21991

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account*** **Regulatory assets under management**
S000028572	$ 23,967,763,267
S000034419	$ 25,117,661,194

SEC File Number
811 - 22127

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account*** **Regulatory assets under management**
S000028685	$ 23,096,668,205

SEC File Number
811 - 22641

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account*** **Regulatory assets under management**
S000042023	$ 516,375,314

SEC File Number
811 - 22811

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account*** **Regulatory assets under management**
S000040853	$ 0
S000049701	$ 10,178,178,952

SEC File Number
811 - 22838

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000041509	$ 1,952,077,541

SEC File Number
811 - 23146

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000060082	$ 500,888,895

SECTION 5.I.(2) *Wrap Fee Programs*

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*
SEE SCHEDULE D - MISCELLANEOUS AT ITEM 5I(2)

Name of *Sponsor*
SEE ABOVE

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type		**Mid-year**	**End of year**
(i)	Exchange-Traded Equity Securities	16 %	18 %
(ii)	Non Exchange-Traded Equity Securities	0 %	0 %
(iii)	U.S. Government/Agency Bonds	15 %	15 %
(iv)	U.S. State and Local Bonds	1 %	1 %
(v)	*Sovereign Bonds*	3 %	3 %
(vi)	Investment Grade Corporate Bonds	38 %	38 %
(vii)	Non-Investment Grade Corporate Bonds	12 %	10 %
(viii)	Derivatives	1 %	1 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	1 %	1 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	3 %	3 %
(xi)	Cash and Cash Equivalents	3 %	3 %
(xii)	Other	8 %	8 %

Generally describe any assets included in "Other"
BANK LOANS, SECURITIZED ASSETS, AND DERIVATIVE OFFSETS

(b)

Asset Type		**End of year**
(i)	Exchange-Traded Equity Securities	%
(ii)	Non Exchange-Traded Equity Securities	%
(iii)	U.S. Government/Agency Bonds	%
(iv)	U.S. State and Local Bonds	%
(v)	*Sovereign Bonds*	%
(vi)	Investment Grade Corporate Bonds	%
(vii)	Non-Investment Grade Corporate Bonds	%
(viii)	Derivatives	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi)	Cash and Cash Equivalents	%
(xii)	Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings*and Derivatives

☐ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$ 121,592,687,689	$ 0	0.28 %	0.03 %	0.03 %	0 %	0 %	0.17 %
10-149%	$ 40,923,585,128	$ 0	0.25 %	58.27 %	0.09 %	0 %	0 %	4.47 %
150% or more	$ 1,682,605,646	$ 0	192.26 %	8.9 %	5.27 %	2.83 %	0 %	2.81 %

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.
DERIVATIVE EXPOSURES CALCULATED USING AGGREGATE GROSS NOTIONAL VALUE OF ALL DERIVATIVE POSITIONS, BOTH LONG AND SHORT.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$ 130,341,262,631	$ 0	0.12 %	0.11 %	0.03 %	0 %	0 %	0.43 %
10-149%	$ 40,637,005,353	$ 0	0.62 %	53.53 %	0.21 %	0.11 %	0 %	4.41 %
150% or more	$ 633,237,205	$ 0	414.98 %	38.33 %	0 %	0 %	0 %	0 %

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.
DERIVATIVE EXPOSURES CALCULATED USING AGGREGATE GROSS NOTIONAL VALUE OF ALL DERIVATIVE POSITIONS, BOTH LONG AND SHORT.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

STATE STREET BANK AND TRUST COMPANY

(b) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	**No**
(d) Is the custodian a *related person* of your firm?	○	●

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474TGEMMWANRLN572

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 44,069,954,325

(a) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(b) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
NEW YORK	New York	United States

	Yes	**No**
(d) Is the custodian a *related person* of your firm?	○	●

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

HPFHU0OQ28E4N0NFVK4

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 35,566,215,586

(a) Legal name of custodian:

J.P. MORGAN CHASE BANK NA

(b) Primary business name of custodian:

J.P. MORGAN CHASE BANK NA

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
COLUMBUS	Ohio	United States

Yes **No**

(d) Is the custodian a *related person* of your firm? ○ ●

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

7H6GLXDRUGQFU57RNE97

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 27,257,971,021

(a) Legal name of custodian:

THE NORTHERN TRUST COMPANY

(b) Primary business name of custodian:

THE NORTHERN TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
CHICAGO	Illinois	United States

Yes **No**

(d) Is the custodian a *related person* of your firm? ○ ●

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 20,976,695,813

(a) Legal name of custodian:

BROWN BROTHERS HARRIMAN & CO.

(b) Primary business name of custodian:

BROWN BROTHERS HARRIMAN & CO.

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
NEW YORK	New York	United States

Yes **No**

(d) Is the custodian a *related person* of your firm? ○ ●

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

5493006KMX1VFTPYPW14

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 17,483,091,011

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

☐ (1) broker-dealer (registered or unregistered)
☐ (2) registered representative of a broker-dealer
☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (4) futures commission merchant
☐ (5) real estate broker, dealer, or agent
☐ (6) insurance broker or agent
☐ (7) bank (including a separately identifiable department or division of a bank)
☐ (8) trust company
☐ (9) registered municipal advisor
☐ (10) registered security-based swap dealer
☐ (11) major security-based swap participant
☐ (12) accountant or accounting firm
☐ (13) lawyer or law firm
☑ (14) other financial product salesperson (specify): SPONSOR OF POOLED INVESTMENT VEHICLES

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

		Yes	No
B.	(1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	●
	(2) If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

	Yes	No
(3) Do you sell products or provide services other than investment advice to your advisory *clients*?	○	●

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

☑ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
☑ (2) other investment adviser (including financial planners)
☐ (3) registered municipal advisor
☑ (4) registered security-based swap dealer
☐ (5) major security-based swap participant
☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☑ (7) futures commission merchant
☑ (8) banking or thrift institution
☑ (9) trust company
☐ (10) accountant or accounting firm
☐ (11) lawyer or law firm
☑ (12) insurance company or agency
☐ (13) pension consultant
☑ (14) real estate broker or dealer
☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
AEW CAPITAL MANAGEMENT LP

2. Primary Business Name of *Related Person*:
AEW CAPITAL MANAGEMENT LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 53421
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
108633
(b) CIK Number(s) (if any):

CIK Number

CIK Number
1046187
1027887

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	●
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	●

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	●	○
12. Do you and the *related person* share the same physical location?	○	●

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1. Legal Name of *Related Person*:
HARRIS ASSOCIATES LP

2. Primary Business Name of *Related Person*:
HARRIS ASSOCIATES LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 50333
or
Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   106960
   (b) CIK Number(s) (if any):

CIK Number
813917

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes **No**

6. Do you *control* or are you *controlled* by the *related person*? ○ ●

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

Yes **No**

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ ●
   (b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ● ○
    (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

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1. Legal Name of *Related Person*:
   NATIXIS ADVISORS, L.P.

2. Primary Business Name of *Related Person*:
   NATIXIS ADVISORS, L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 48408
or
Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   106800
   (b) CIK Number(s) (if any):

CIK Number
1018331

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	●
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	●

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	●	○
12. Do you and the *related person* share the same physical location?	○	●

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1. Legal Name of *Related Person*:
VAUGHAN NELSON INVESTMENT MANAGEMENT, L.P.

2. Primary Business Name of *Related Person*:

VAUGHAN NELSON INVESTMENT MANAGEMENT, L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 51795
or
Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   106975
   (b) CIK Number(s) (if any):

CIK Number
1021642

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ●

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ ●
   (b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ●
    (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

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1. Legal Name of *Related Person*:

LOOMIS SAYLES DISTRIBUTORS, L.P.

2. Primary Business Name of *Related Person*:
LOOMIS SAYLES DISTRIBUTORS, L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 49575
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
41795
(b) CIK Number(s) (if any):

CIK Number
1021702

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ● ○

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ ○
(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ●
(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ● ○

1. Legal Name of *Related Person*:
NATIXIS INVESTMENT MANAGERS S.A.

2. Primary Business Name of *Related Person*:
NATIXIS INVESTMENT MANAGERS S.A.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ●

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ● ○
(b) If the answer is yes, under what exemption?
FOREIGN EXEMPT ADVISOR

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ● ○
(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

1. Legal Name of *Related Person*:
ALPHASIMPLEX GROUP, LLC

2. Primary Business Name of *Related Person*:
ALPHASIMPLEX GROUP, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 62448
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
128356
(b) CIK Number(s) (if any):

CIK Number
1387941

5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☑ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	●
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	●

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

---

1. Legal Name of *Related Person*:
NATIXIS DISTRIBUTION, L.P.

2. Primary Business Name of *Related Person*:
NATIXIS DISTRIBUTION, L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 46325
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
34754
(b) CIK Number(s) (if any):

CIK Number
910815

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ●

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ ○
(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ● ○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Canada - Alberta Securities Commission
Canada - British Columbia Securities Commission
Canada - Ontario Securities Commission
Canada - Quebec, Financial Markets Authority

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

---

1. Legal Name of *Related Person*:
LOOMIS SAYLES TRUST COMPANY, LLC

2. Primary Business Name of *Related Person*:
LOOMIS SAYLES TRUST COMPANY, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

CIK Number
1435066

5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☑ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	●	○
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ ○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ●

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ● ○

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1. Legal Name of *Related Person*:
LOOMIS SAYLES INVESTMENTS LIMITED

2. Primary Business Name of *Related Person*:
LOOMIS SAYLES INVESTMENTS LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ● ○

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the ○ ○

presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ● ○

(b) If the answer is yes, under what exemption?
FOREIGN EXEMPT ADVISOR

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ● ○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

---

1. Legal Name of *Related Person*:
LOOMIS SAYLES INVESTMENTS ASIA PTE. LTD.

2. Primary Business Name of *Related Person*:
LOOMIS SAYLES INVESTMENTS ASIA PTE. LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ● ○

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City:
State:
Country:
ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ● ○

(b) If the answer is yes, under what exemption?
FOREIGN EXEMPT ADVISOR

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ● ○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Singapore - Monetary Authority of Singapore

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

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1. Legal Name of *Related Person*:
NATIXIS INVESTMENT MANAGERS JAPAN CO., LTD.

2. Primary Business Name of *Related Person*:
NATIXIS INVESTMENT MANAGERS JAPAN CO., LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☑ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	●
7.	Are you and the *related person* under common *control*?	●	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City:
State:
Country:
ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	●	○

(b) If the answer is yes, under what exemption?
FOREIGN EXEMPT ADVISER

		Yes	No
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	●	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Other - THE FINANCIAL SERVICE COMMISSION (KOREA)
Other - THE KANTO LOCAL FINANCIAL BUREAU (JAPAN)

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	●	○
12.	Do you and the *related person* share the same physical location?	○	●

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1. Legal Name of *Related Person*:
LOOMIS SAYLES ALPHA, LLC

2. Primary Business Name of *Related Person*:
LOOMIS SAYLES ALPHA, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	●	○
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	●

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	●	○
12. Do you and the *related person* share the same physical location?	●	○

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1. Legal Name of *Related Person*:
NATIXIS ASSET MANAGEMENT ASIA LIMITED

2. Primary Business Name of *Related Person*:
NATIXIS ASSET MANAGEMENT ASIA LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution

(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	●	○

(b) If the answer is yes, under what exemption?
FOREIGN EXEMPT ADVISER

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	●	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India
Singapore - Monetary Authority of Singapore

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	●
12. Do you and the *related person* share the same physical location?	○	●

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1. Legal Name of *Related Person*:
OSTRUM ASSET MANAGEMENT U.S., LLC

2. Primary Business Name of *Related Person*:
OSTRUM ASSET MANAGEMENT U.S., LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 79804
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
171003
(b) CIK Number(s) (if any):

CIK Number
1696259

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	●
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	●
(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered. No Information Filed		
11. Do you and the *related person* share any *supervised persons*?	●	○
12. Do you and the *related person* share the same physical location?	○	●

1. Legal Name of *Related Person*:
NATIXIS INVESTMENT MANAGERS CANADA LP

2. Primary Business Name of *Related Person*:
NATIXIS INVESTMENT MANAGERS CANADA LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ●

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ● ○

(b) If the answer is yes, under what exemption?
FOREIGN EXEMPT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ● ○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Canada - Newfoundland and Labrador, Financial Services Regulation Division
Canada - Ontario Securities Commission
Canada - Quebec, Financial Markets Authority

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

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1. Legal Name of *Related Person*:
CASPIAN PRIVATE EQUITY, LLC

2. Primary Business Name of *Related Person*:
CASPIAN PRIVATE EQUITY, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 69478
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

147353

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	●
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	●

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	●	○
12. Do you and the *related person* share the same physical location?	○	●

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1. Legal Name of *Related Person*:
DNCA FINANCE

2. Primary Business Name of *Related Person*:
DNCA FINANCE

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ●

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ● ○
   (b) If the answer is yes, under what exemption?
   FOREIGN EXEMPT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ● ○
    (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
France - Financial Markets Authority

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

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1. Legal Name of *Related Person*:
   GATEWAY INVESTMENT ADVISERS, LLC

2. Primary Business Name of *Related Person*:
   GATEWAY INVESTMENT ADVISERS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 68972
or
Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   146681
   (b) CIK Number(s) (if any):

CIK Number
1114618
1010089
1004763

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	**No**
6.	Do you *control* or are you *controlled* by the *related person*?	○	●
7.	Are you and the *related person* under common *control*?	●	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City:
State:
Country:
ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	**No**
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	●
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	●
(b)	If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	●	○
12.	Do you and the *related person* share the same physical location?	○	●

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1. Legal Name of *Related Person*:

MCDONNELL INVESTMENT MANAGEMENT, LLC

2. Primary Business Name of *Related Person*:
MCDONNELL INVESTMENT MANAGEMENT, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 77394
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
166176
(b) CIK Number(s) (if any):

CIK Number
1217019

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ●

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ ●
(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ●
(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

1. Legal Name of *Related Person*:
NATIXIS ASSET MANAGEMENT

2. Primary Business Name of *Related Person*:
NATIXIS ASSET MANAGEMENT

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

CIK Number
1166767

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	**No**
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1:
Number and Street 2:
City:
State:
Country:
ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	**No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	●	○

(b) If the answer is yes, under what exemption?
FOREIGN EXEMPT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	●	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
France - Financial Markets Authority

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

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1. Legal Name of *Related Person*:
NAXICAP PARTNERS

2. Primary Business Name of *Related Person*:
NAXICAP PARTNERS

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☑ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ●

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ● ○

(b) If the answer is yes, under what exemption?
FOREIGN EXEMPT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ● ○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
France - Financial Markets Authority

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

---

1. Legal Name of *Related Person*:
NATIXIS WEALTH MANAGEMENT

2. Primary Business Name of *Related Person*:
NATIXIS WEALTH MANAGEMENT

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☑ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ●

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ● ○

(b) If the answer is yes, under what exemption?
FOREIGN EXEMPT ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ● ○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Other - PRUDENTIAL SUPERVISION AND RESOLUTION AUTHORITY, FRANCE

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

Item 7 *Private Fund* Reporting

Yes No

B. Are you an adviser to any *private fund*? ● ○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
CORVID US LONG SHORT FUND, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-6977362597

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
LOOMIS SAYLES ALPHA, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of

1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	●
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	●

10. What type of fund is the *private fund*?

● hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 5,782,293

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 50,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

    5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

    100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

    0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	●	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

    0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	●

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	●	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

    1%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-242091

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	●	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
238

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	●	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	●	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
DEUTSCHE BANK SECURITIES INC.

(c) If the prime broker is registered with the SEC, its registration number:
8 - 17822
CRD Number (if any):
2525

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ● ○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
DEUTSCHE BANK SECURITIES INC.

(c) Primary business name of custodian:
DEUTSCHE BANK SECURITIES INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 17822
CRD Number (if any):
2525

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

CORVID US SMALL CAP FUND, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2925650611

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
LOOMIS SAYLES ALPHA, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund*: LONG ONLY PRIVATE FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 1,461,196

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 50,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

4

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ● ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ ●

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ● ○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-242077

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ● ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
238

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	●	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes **No**

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474TGEMMWANRLN572

Administrator

Yes **No**

26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

STATE STREET BANK AND TRUST COMPANY

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes **No**

(d) Is the administrator a *related person* of your firm? ○ ●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes **No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ○ ●

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

<u>Information About the *Private Fund*</u>

1. (a) Name of the *private fund*:

LOOMIS SAYLES CLO II, LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-3712961784

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
CHRISTOPHER BRYAN
MORA GODDARD

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.	○	●
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ● securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 402,188,407

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ ●

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ○ ●

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ○ ●

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ○ ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

No Information Filed

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ○ ○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ ●

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? **Yes** ● **No** ○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

(c) Primary business name of custodian:
THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
HOUSTON	Texas	United States

(e) Is the custodian a *related person* of your firm? **Yes** ○ **No** ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

26. (a) Does the *private fund* use an administrator other than your firm? **Yes** ● **No** ○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 2 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
INTERTRUST SPV (CAYMAN) LIMITED

(c) Location of administrator (city, state and country):

City:	State:	Country:
GEORGE TOWN		Cayman Islands

(d) Is the administrator a *related person* of your firm? **Yes** ○ **No** ●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

○ Yes (provided to all investors) ○ Some (provided to some but not all investors) ● No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."
NOT APPLICABLE

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

(c) Location of administrator (city, state and country):

City:	State:	Country:
NEWARK	Delaware	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

○ Yes (provided to all investors) ○ Some (provided to some but not all investors) ● No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."
NOT APPLICABLE

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
NHIT: CORE DISCIPLINED ALPHA TRUST

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-5092627050

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
New Hampshire	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
LOOMIS SAYLES TRUST COMPANY, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund*: LONG ONLY PRIVATE FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 227,623,749

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

4

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ ●

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ● ○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-271185

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	●	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
238

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	●	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ● ○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
571474TGEMMWANRLN572

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
STATE STREET BANK AND TRUST COMPANY

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

SAKORUM LONG/SHORT EQUITY MASTER FUND, LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4812963358

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
JOSH LOPES
MICHAEL GILES

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	●	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
SAKORUM LONG/SHORT EQUITY FUND, L.P.	805-5594443845
SAKORUM LONG/SHORT EQUITY FUND, LTD.	805-5292794330

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:
SAKORUM LONG/SHORT EQUITY FUND, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-5594443845

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
LOOMIS SAYLES ALPHA, LLC

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

SAKORUM LONG/SHORT EQUITY FUND, LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5292794330

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
JOSH LOPES, DIRECTOR
MICHAEL GILES, DIRECTOR

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	**No**
8.	(a) Is this *private fund* a "fund of funds"?	○	●
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

● hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 31,207,048

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 1,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
18

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
64%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ ●

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ● ○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-172753
021-283706

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	●	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

238

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	●	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	●	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
DEUTSCHE BANK SECURITIES INC.

(c) If the prime broker is registered with the SEC, its registration number:
8 - 17822
CRD Number (if any):
2525

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	●	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
DEUTSCHE BANK SECURITIES INC.

(c) Primary business name of custodian:
DEUTSCHE BANK SECURITIES INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 17822
CRD Number (if any):
2525

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
SENIOR FLOATING RATE FUND LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4466910977

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
LOOMIS, SAYLES & COMPANY, L.P.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund*: SENIOR LOAN FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 2,283,816,024

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
85

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
7%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
7%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
3%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ ●

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ● ○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
1%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-67489

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	●	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

238

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	●	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSON	Massachusetts	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
571474TGEMMWANRLN572

Administrator

		Yes	No
26. (a)	Does the *private fund* use an administrator other than your firm?	●	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
STATE STREET BANK AND TRUST COMPANY

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

TOWN STREET HIGH YIELD FULL DISCRETION FUND, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4952821923

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
LOOMIS SAYLES ALPHA, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund*: LONG ONLY PRIVATE FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 485,890,598

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 500,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes **No**

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ● ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes **No**

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes **No**

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ ●

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes **No**

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Private Offering

Yes **No**

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-267693

B. SERVICE PROVIDERS

Auditors

Yes **No**

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ● ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	●	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	●	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
238

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	●	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSON	Massachusetts	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474TGEMMWANRLN572

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

STATE STREET BANK AND TRUST COMPANY

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(d) Is the administrator a *related person* of your firm? ○ ●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

			Yes	No
28.	(a)	Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A.	Do you or any *related person*:	**Yes**	**No**
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	●	○
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	●	○
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	●	○

Sales Interest in *Client* Transactions

B.	Do you or any *related person*:	**Yes**	**No**
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	●
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	●	○
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	●	○

Investment or Brokerage Discretion

C.	Do you or any *related person* have *discretionary authority* to determine the:	**Yes**	**No**
(1)	securities to be bought or sold for a *client's* account?	●	○
(2)	amount of securities to be bought or sold for a *client's* account?	●	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	●	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	●	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	●
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	●	○
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	●
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	●	○
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	●	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	●	○
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	●	○
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	●

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

			Yes	No
A.	(1)	Do you have *custody* of any advisory *clients'*:		
		(a) cash or bank accounts?	●	○
		(b) securities?	●	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 2,131,739,719	(b) 1

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

			Yes	No
B.	(1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
		(a) cash or bank accounts?	●	○
		(b) securities?	●	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 688,541,204	(b) 6

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☑

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☑

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

		Yes	No
D.	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
	(1) you act as a qualified custodian	○	●
	(2) your *related person(s)* act as qualified custodian(s)	○	●

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
2

SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:
PRICEWATERHOUSECOOPERS LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:
125 HIGH STREET
Number and Street 2:

City:
BOSTON
State:
Massachusetts
Country:
United States
ZIP+4/Postal Code:
02110

	Yes	No
(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?	●	○

If "yes," Public Company Accounting Oversight Board-Assigned Number:
238

	Yes	No
(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	●	○

(5) The *independent public accountant* is engaged to:
A. ☑ audit a pooled investment vehicle
B. ☐ perform a surprise examination of *clients'* assets
C. ☐ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

● Yes

○ No

○ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	●

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. ***Control Persons***

No Information Filed

SECTION 10.B. ***Control Person*** **Public Reporting Companies**

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	**No**
Do any of the events below involve you or any of your *supervised persons*?	○	●

<u>For "yes" answers to the following questions, complete a Criminal Action DRP:</u>

	Yes	**No**
A. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	●
(2) been *charged* with any *felony*?	○	●

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	●
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	●

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

<u>For "yes" answers to the following questions, complete a Regulatory Action DRP:</u>

	Yes	**No**
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	●
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	●
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	●
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	●
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	●
D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	●
(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	○	●
(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	●
(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	●
(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	●

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission? ○ ●

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ○ ●

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ●

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ○ ●

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ○ ●

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ○ ●

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court: **Yes No**

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity? ○ ●

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations? ○ ●

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*? ○ ●

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)? ○ ●

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

		Yes	No
B.	Do you:		
(1)	*control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2)	*control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C.	Are you:		
(1)	*controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2)	*controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ● Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
LOOMIS, SAYLES & COMPANY, INCORPORATED	DE	GENERAL PARTNER OF REGISTRANT	09/1993	NA	Y	N	04-3200391
NATIXIS INVESTMENT MANAGERS, L.P.	DE	LIMITED PARTNER OF REGISTRANT	12/1997	E	Y	N	04-3398261
CHARLESTON, KEVIN, PATRICK	I	PRESIDENT AND CHIEF EXECUTIVE OFFICER OF REGISTRANT, DIRECTOR AND CHAIRMAN OF GENERAL PARTNER	03/2000	NA	Y	N	4331804
FUSS, DANIEL, JOSEPH	I	DIRECTOR OF GENERAL PARTNER	09/1988	NA	Y	N	1477278
GALLAGHER, JOHN, FRANCIS	I	DIRECTOR OF GENERAL PARTNER	05/2000	NA	Y	N	1276998
GIDMAN, JOHN, ROBERT	I	DIRECTOR OF GENERAL PARTNER	05/2001	NA	Y	N	4426826
RYAN, DONALD, PATRICK	I	CHIEF COMPLIANCE OFFICER OF REGISTRANT	02/2002	NA	N	N	1444035
PARK, JAEHOON	I	DIRECTOR OF GENERAL PARTNER	10/2002	NA	Y	N	4608599
LOEWENBERG, JEAN, SUSAN	I	CHIEF LEGAL OFFICER OF REGISTRANT AND DIRECTOR OF GENERAL PARTNER	07/2003	NA	Y	N	1811391
RUSSELL, JOHN, FREDERICK	I	DIRECTOR OF GENERAL PARTNER	05/2013	NA	Y	N	6207389
SHERBA, PAUL, JOSEPH	I	DIRECTOR OF GENERAL PARTNER AND CHIEF FINANCIAL OFFICER OF REGISTRANT	07/2015	NA	Y	N	4122355
WALDMAN, DAVID, LOUIS	I	DIRECTOR OF GENERAL PARTNER	07/2015	NA	Y	N	1727460
GIUNTA, DAVID, LAWRENCE	I	DIRECTOR OF GENERAL PARTNER	05/2017	NA	Y	N	2290469
RABY, JEAN	I	DIRECTOR OF GENERAL PARTNER	05/2017	NA	Y	N	3012405
BEARDEN, BEVERLY, MILLS	I	DIRECTOR OF GENERAL PARTNER	05/2018	NA	Y	N	4473184

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

   (c) in the case of an owner that is a trust, the trust and each trustee; and

   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:
   C - 25% but less than 50%
   D - 50% but less than 75%
   E - 75% or more
   F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
NATIXIS INVESTMENT MANAGERS HOLDINGS, LLC	DE	LOOMIS, SAYLES & COMPANY, INCORPORATED	SHAREHOLDER	08/1994	E	Y	N	04-3561632
NATIXIS INVESTMENT MANAGERS, L.P.	DE	NATIXIS INVESTMENT MANAGERS HOLDINGS, LLC	MEMBER	08/1994	E	Y	N	04-3398261
NATIXIS INVESTMENT MANAGERS LLC	DE	NATIXIS INVESTMENT MANAGERS, L.P.	GENERAL PARTNER	10/2000	F	Y	N	13-4146162
NATIXIS U.S. HOLDINGS, INC.	DE	NATIXIS INVESTMENT MANAGERS, L.P.	LIMITED PARTNER	10/2000	E	Y	N	13-4146043
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 1	FE	NATIXIS U.S. HOLDINGS, INC.	SHAREHOLDER	06/2005	E	Y	N	FOREIGN ENTITY
NATIXIS INVESTMENT MANAGERS	FE	NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 1	SHAREHOLDER	08/2004	E	Y	N	FOREIGN ENTITY
NATIXIS	FE	NATIXIS INVESTMENT MANAGERS	SHAREHOLDER	09/2011	E	Y	N	FOREIGN ENTITY
NATIXIS U.S. HOLDINGS, INC.	DE	NATIXIS INVESTMENT MANAGERS LLC	MEMBER	10/2000	E	Y	N	13-4146043
BPCE	FE	NATIXIS	SHAREHOLDER	07/2009	D	Y	N	FOREIGN ENTITY

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

ITEM 5E(7): REGISTRANT RECEIVES FEES IN CONNECTION WITH NON-DISCRETIONARY ACCOUNTS THAT MAY BE BASED ON A PERCENTAGE OF ACCOUNT ASSETS OR IN CASES SUCH AS WHERE REGISTRANT ACTS AS SUBADVISER, A PERCENTAGE OF ADVISORY FEES RECEIVED BY THE PRIMARY ADVISER OR OTHER FACTORS. ITEM 5F(2)(B), (E): FOR CERTAIN NON-DISCRETIONARY ACCOUNTS REGISTRANT HAS ONGOING RESPONSIBILITY TO MAKE RECOMMENDATIONS AS TO SPECIFIC SECURITIES OR OTHER INVESTMENTS THE ACCOUNT MAY PURCHASE OR SELL, BUT IF SUCH RECOMMENDATIONS ARE ACCEPTED BY CLIENT, REGISTRANT IS NOT RESPONSIBLE FOR ARRANGING OR EFFECTING THE PURCHASE OR SALE. ITEM 7A: REGISTRANT IS AN INDIRECT SUBSIDIARY OF NATIXIS INVESTMENT MANAGERS, AN INTERNATIONAL ASSET MANAGEMENT GROUP BASED IN PARIS, FRANCE. REGISTRANT HAS A SUPPLEMENTARY LIST, WHICH IS AVAILABLE ON REQUEST, OF ITS "RELATED PERSONS" THAT ARE INVESTMENT ADVISERS OR BROKER DEALERS AND THAT ARE NOT LISTED ON SECTION 7.A. OF THIS SCHEDULE D. A RELATED ADVISER OR BROKER DEALER IS NOT LISTED IN SECTION 7.A OF SCHEDULE D IF: (I) REGISTRANT HAS NO BUSINESS DEALINGS WITH THE RELATED ADVISER OR BROKER DEALER; (II) REGISTRANT DOES NOT CONDUCT JOINT OPERATIONS WITH THE RELATED ADVISER OR BROKER DEALER; (III) REGISTRANT DOES NOT PROVIDE ADVICE THAT IS FORMULATED (IN WHOLE OR IN PART) BY THE RELATED ADVISER OR BROKER DEALER; (IV) REGISTRANT DOES NOT SHARE ANY SUPERVISED PERSONS OR PREMISES WITH THE RELATED ADVISER OR BROKER DEALER; AND (V)THE RELATED ADVISER OR BROKER DEALER DOES NOT PRESENT A POTENTIAL CONFLICT OF INTEREST WITH REGISTRANT'S CLIENTS. REGISTRANT HAS RELATED PERSONS THAT ARE REGISTERED AS INVESTMENT ADVISERS WITH THE SEC AND WHICH SERVE AS GENERAL PARTNERS OF LIMITED PARTNERSHIPS, MANAGERS OF LIMITED LIABILITY COMPANIES AND ADVISERS OF PRIVATE FUNDS NOT LISTED IN SECTION 7.A. OF THIS SCHEDULE D. COMPLETE AND ACCURATE INFORMATION ABOUT THOSE LIMITED PARTNERSHIPS, LIMITED LIABILITY COMPANIES AND PRIVATE FUNDS IS AVAILABLE IN THE FORM ADV OF THOSE INVESTMENT ADVISERS. TO THE REGISTRANT'S KNOWLEDGE, NONE OF REGISTRANT'S CLIENTS ARE SOLICITED TO INVEST IN ANY OF THOSE LIMITED PARTNERSHIPS OR LIMITED LIABILITY COMPANIES. IN ADDITION, WITH RESPECT TO LOOMIS SAYLES CLO II, LTD., BENEFICIAL OWNERSHIP IS REPORTED AT THE NOMINEE LEVEL. ITEM 8D: GENERALLY REGISTRANT DOES NOT DIRECTLY RECOMMEND BROKERS OR DEALERS TO CLIENTS BUT MAY FROM TIME TO TIME RECOMMEND OR SUGGEST ONE OR MORE BROKERS OR DEALERS TO A CLIENT WHEN REQUESTED BY CLIENT. ITEMS 9A(1) AND 9A(2): LOOMIS SAYLES AND ITS RELATED PERSONS ARE DEEMED TO HAVE CUSTODY SOLELY AS A RESULT OF THEIR SERVING IN THE CAPACITY OF GENERAL PARTNER, MANAGING MEMBER OR IN A SIMILAR CAPACITY WITH RESPECT TO CERTAIN INVESTMENT POOLS. SCHEDULE B: CERTAIN NON-CONTROLLING HOLDERS OF BPCE: BPCE IS OWNED BY BANKS COMPRISING TWO AUTONOMOUS AND COMPLEMENTARY RETAIL BANKING NETWORKS CONSISTING OF THE CAISSE D'EPARGNE REGIONAL SAVINGS BANKS AND THE BANQUE POPULAIRE REGIONAL COOPERATIVE BANKS. SCHEDULE D, 5I(2): REGISTRANT ACTS AS A SUBADVISOR FOR AFFILIATES THAT ACT AS PORTFOLIO MANAGERS UNDER CERTAIN WRAP FEE PROGRAMS. REGISTRANT ALSO ACTS AS AN INVESTMENT ADVISER TO CERTAIN NON-AFFILIATED BROKER-DEALERS WHICH ACT AS PORTFOLIO MANAGERS UNDER OTHER WRAP FEE PROGRAMS. SUCH ARRANGEMENTS ARE NOT GENERALLY REFLECTED IN THIS SCHEDULE.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	**No**
Are you exempt from delivering a brochure to all of your clients under these rules?	○	●

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	**Brochure Name**	**Brochure Type(s)**
48461	LOOMIS, SAYLES & COMPANY, L.P. PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: DONALD P. RYAN	Date: MM/DD/YYYY 08/08/2018
Printed Name: DONALD P. RYAN	Title: VICE PRESIDENT, CHIEF COMPLIANCE OFFICER AND COUNSEL
Adviser *CRD* Number: 105377	

***NON-RESIDENT* INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the

Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser *CRD* Number: 105377	

LOOMIS | SAYLES

Form ADV, Part 2A Brochure
August 8, 2018

Loomis, Sayles & Company, L.P.

One Financial Center
Boston, MA 02111
(800) 343-2029
(617) 482-2450
www.loomissayles.com

This brochure provides information about the qualifications and business practices of Loomis, Sayles & Company, L.P. If you have any questions about the contents of this brochure, please contact us at (800) 343-2029. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Loomis, Sayles & Company, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

The following material changes have been made to this Form ADV, Part 2A Brochure since the last annual amendment dated March 31, 2018:

Clarifications have been made to the description of Loomis Sayles' Wrap/Model Delivery Programs.

Certain fixed income guideline conventions applicable to accounts without client-directed investment guidelines were amended.

The fee schedules for Core Plus Fixed Income and Large Cap Growth Collective Investment Trusts have been revised.

The fee schedules for Core Plus Fixed Income and SRI Core Plus Fixed Income New Hampshire Investment Trusts have been revised.

The fee schedules for Large Cap Core and Large Cap Value Collective Investment Trusts have been deleted as the products are no longer offered.

The benchmark of the Global Allocation fund strategy was updated.

The privacy policy has been revised.

Table of Contents

Advisory Business

Background

Loomis, Sayles & Company, L.P. ("Loomis Sayles") has been providing investment management services since 1926, when it was established by founders Robert H. Loomis and Ralph T. Sayles.

Loomis Sayles provides investment advisory or subadvisory services to institutional clients through its separate account management services. In addition, Loomis Sayles provides investment advisory or subadvisory services to a variety of investment funds (which may include, but are not limited to, U.S. and offshore mutual funds, hedge funds, collateralized fixed income pools, collective investment trusts, New Hampshire investment trusts and other public or private investment companies). Loomis Sayles also provides investment subadvisory services in connection with certain "wrap programs." Finally, Loomis Sayles provides non-discretionary investment advisory and sub-advisory services to certain clients pursuant to which it provides such clients with its model portfolios and updates thereto, and the clients will execute trades based on the model if they deem it appropriate to do so.

As of December 31, 2017, Loomis Sayles' total assets under management were approximately $268.1 billion, including approximately $14.9 billion managed on a non-discretionary basis and $21.4 billion for which its wholly-owned subsidiary, Loomis Sayles Trust Company, LLC, serves as trustee.

Loomis Sayles' Parent and Affiliated Companies

Loomis Sayles is an indirect subsidiary of Natixis Investment Managers, L.P. which is an indirect subsidiary of Natixis Investment Managers ("Natixis IM"), an international asset management group based in Paris, France. Natixis IM is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group.

Advisory Services

Separate Account Clients

Loomis Sayles provides a wide array of fixed income and equity investment management services through separate accounts.

Investment advice is furnished on either a discretionary basis, where the client authorizes Loomis Sayles to make all investment decisions for the account, or a non-discretionary basis, where Loomis Sayles makes recommendations to the client but all investment decisions are made by the client.

All separate account advisory services are provided under the terms of an advisory agreement between Loomis Sayles and the client. The advisory agreement generally permits either the client or Loomis Sayles to terminate the agreement at any time upon written notice to the other party. In most cases, advance notice is required. Loomis Sayles permits customization of an account's guidelines to meet the particular needs of clients, as long as the firm believes such customization will not unduly hamper its ability to execute the strategy. Generally, clients establish their own investment guidelines and restrictions for their accounts, although Loomis Sayles maintains standard guidelines for a number of strategies that may be used without modification by clients.

Affiliated and Other Funds

In addition to the separate account services described above, Loomis Sayles provides advisory or subadvisory services to mutual funds sponsored by Loomis Sayles or its affiliates. Information concerning these funds, including a description of the services provided and advisory fees, is generally contained in each fund's prospectus.

As mentioned above, Loomis Sayles also provides advisory or subadvisory services to other investment funds that are established by Loomis Sayles or its affiliates or in which Loomis Sayles, its affiliates or their personnel may have an ownership or management interest. Such investment funds may include, but are not limited to, hedge funds, collateralized fixed income pools, collective investment trusts, New Hampshire investment trusts and other types of pooled vehicles. Additional information concerning these funds is generally included in the relevant offering documents.

Loomis Sayles also provides advisory or subadvisory services to otherwise unaffiliated mutual funds and investment funds.

Wrap/Model Delivery Programs

Pursuant to wrap fee and model delivery program agreements ("Programs"), Loomis Sayles acts as subadviser to certain wrap Program sponsors and other non-discretionary advisers, including its affiliate, Natixis Advisors, L.P. and other non-affiliates (each a "Wrap/Model Sponsor"). The Wrap/Model Sponsor provides the investment expertise of Loomis Sayles which acts as subadviser with respect to certain investment styles ("Investment Products") normally offered and available only to institutional and high net worth clients. Loomis Sayles is paid a management fee by the Wrap/Model Sponsor based on the assets under management, which indirectly can be considered a portion of the wrap program fee.

Under its investment subadvisory agreements with the Wrap/Model Sponsor, Loomis Sayles generally provides model investment portfolios ("Model Portfolios") containing Loomis Sayles' then-current judgment as to the composition of a portfolio of securities that would appropriately be purchased for the Investment Product. The recommendations implicit in the Model Portfolios generally reflect (but are not necessarily the same as) the investment recommendations and decisions being made by Loomis Sayles for its institutional and high net worth clients within the same Investment Product. There may be differences between the Model Portfolios provided by Loomis Sayles and recommendations or decisions made by Loomis Sayles for its client accounts resulting from, among other things, differences in cash availability, availability of securities, investment restrictions, account sizes, the use of American Depositary Receipts ("ADRs") rather than foreign securities generally and other factors. Likewise, the performance of Loomis Sayles' client accounts and that of the Wrap/Model Sponsors' clients using the same Investment Product will differ for these and other reasons.

Although Loomis Sayles will provide Model Portfolios, the Wrap/Model Sponsor generally has the ultimate decision making and discretionary responsibility for determining which securities are to be purchased and sold for its clients' accounts. In most cases, however, it is expected that the

Wrap/Model Sponsor will approve the recommendations implicit in the Model Portfolio provided by Loomis Sayles, subject only to differences resulting from individual investment guidelines or cash, tax or other needs of its clients. In addition, to assist the Wrap/Model Sponsor in implementing the recommendations implicit in the Model Portfolio, Loomis Sayles in certain instances will place orders to buy or sell securities on the Wrap/Model Sponsor's behalf. In such instances, the transactions for the Program accounts will generally be executed concurrently with the same transactions that are being executed for the non-wrap accounts in the same Investment Products, at the time, where feasible.

Unlike most of Loomis Sayles' other client accounts, the Program clients generally do not generate brokerage commissions that Loomis Sayles may use to pay for research and research services (i.e., soft dollars). In addition, certain separately managed client accounts have entered into arrangements with broker-dealers whereby the client pays a fee to such broker dealers, and in return, these broker dealers provide the client with certain investment consulting services, and the ability to trade with the broker dealers free of commission charges. In effect, these types of arrangements are similar to wrap fee programs, although the broker dealer may or may not also act as the custodian for the client, Loomis Sayles is not required to trade with the client's broker dealer, and Loomis Sayles may decide to not trade with the broker dealer if it believes it can get better execution with the broker dealer being used for similarly managed accounts. In such instances, these clients pay a commission on such transactions. As described in Allocation of Investments or Trading Opportunities section of this ADV, when placing buy or sell orders for client accounts, Loomis Sayles (like many large asset managers) typically aggregates orders for its institutional clients that participate in a given investment strategy. In these instances, because the order will be placed on an aggregated basis, Loomis Sayles selects a broker-dealer to execute the order based on its assessment of the selected broker-dealer's ability to achieve best execution for the order in the aggregate. Loomis Sayles believes that order aggregation, on balance and over time, is likely to produce the fairest and most appropriate results for its clients (although in any particular transaction viewed in isolation, a particular client or clients might have been advantaged if their orders were not aggregated with those of our other institutional clients). In addition, best execution is not simply a function of executing a trade at the lowest possible commission, but rather, it also includes, among other things: the price at which the security is purchased or sold; the execution capability of the broker-dealer (including its overall competitiveness, financial soundness and reputation); the order size and depth of the market; the quantity and quality of the research provided by the broker-dealer; the broker-dealer's market making activities; the broker-dealer's willingness to enter into difficult transactions and commit their own capital; and the trading networks (ETNs, dark pools, etc.) provided by the broker-dealer. The Loomis Trading Desk takes all of these factors into consideration when selecting broker-dealers to execute aggregated orders, in pursuit of the overall goal of best execution.

While the Program clients and clients with zero commission arrangements do not pay soft dollars, they do benefit from the research and research services that are used by Loomis Sayles to assist it in its investment decision-making process, including the research and research services acquired with commissions generated by other Loomis Sayles client accounts.

Unless Loomis Sayles specifically agrees otherwise with a Program client, the trading/model delivery will occur after the portfolio adjustments have been implemented for Loomis Sayles' other discretionary client accounts in the same Investment Product. In such instances, the Wrap/Model Sponsor clients may trade at prices that are lower or higher than Loomis Sayles' other client accounts. The trading/model delivery may occur concurrently with the trading of Loomis Sayles' other client accounts if Loomis Sayles specifically agrees to such terms with a Program client. Where the concurrent model delivery results in the Wrap/Model Sponsor executing its clients' transactions, such transactions may compete with similar transactions that are directed by Loomis Sayles for its non-Program client accounts in the same Investment Product at the same time, thereby possibly adversely affecting the price, amount or other terms of the trade execution for some or all of the accounts. Any effect of substantially contemporaneous market activities is likely to be most pronounced when the supply or liquidity of the security is limited. Clients of the Wrap/Model Sponsor should refer to their particular documentation for additional information regarding transactions for their account.

When determining whether to participate in a wrap program, a client should consider whether participation in the wrap program will cost the client more or less than purchasing the wrap program services separately (depending on such factors as the amount of the wrap fee, the type and size of the account, the type of assets to be purchased for the account, the historical and/or expected size and number of trades for the account, the value the client attributes to monitoring, custodial and other services that may be provided pursuant to the wrap program, and the value the client places on having access to the particular investment advisers participating in the wrap program). A client should also understand that Loomis Sayles will not negotiate brokerage commissions with the program broker with respect to transactions effected for the wrap program client's account since those brokerage commissions are normally included in the wrap fee. The program broker may charge higher commissions, or may provide less advantageous execution of transactions, than if Loomis Sayles selected the broker or dealer to execute the transactions or negotiated the commissions. Details of any such wrap program are set forth in the program documents relating to the particular wrap program.

Fees and Compensation

Standard Fees

Loomis Sayles' advisory fees are set forth in each client's advisory agreement. In general, Loomis Sayles' advisory fees are based on its standard fee schedule in effect at the time the advisory agreement is entered into. Advisory fees are negotiated with many clients, however, and may therefore vary from the standard fee schedule. For comparable services, other investment advisers may charge higher or lower fees than those charged by Loomis Sayles.

Loomis Sayles' current standard fee schedule is set forth at the end of this section. Advisory fees under this schedule are calculated as a percentage of assets under management and may be subject to a specified minimum annual fee and/or a specified minimum account size. The standard fee schedule may be modified from time to time. The client's advisory agreement generally dictates if Loomis Sayles' values or the client's custodian's values will be used for fee calculations. Where Loomis Sayles' values are used in determining the fee calculation, certain securities may be fair valued in accordance with the firm's Securities Pricing Policies and Procedures.

Most advisory fees are generally paid quarterly in arrears and billed to the client, although there are some exceptions. Certain clients pay fees monthly, semi-annually or annually, and a few clients pay fees up to three months in advance. Prepaid advisory fees covering any period after a client's advisory agreement is terminated are refunded to the client after pro rating the fee for the partial period. Loomis Sayles does not deduct fees from client accounts, although Loomis Sayles advises some investment funds for which fees are deducted by the relevant custodian.

Performance Fees

Loomis Sayles may agree to charge a performance fee (i.e., a fee based on a share of the income, capital gains or capital appreciation in the client's account or a portion of the client's account) where such fee arrangements are acceptable to the client and permitted under applicable laws and regulations. Please see "Performance-Based Fees and Side-by-Side Management" below for more information about performance fees.

Custodial Services

Generally, clients select their own custodians for account assets and pay all fees charged by the custodian. Certain clients, however, have elected to utilize a custodian bank that does not charge the client for custodial services. In these instances, the fees of the custodian are paid by Loomis Sayles, and Loomis Sayles charges the client a higher advisory fee than it might otherwise charge. This arrangement is not available to new clients.

Brokerage and Other Costs

Clients incur brokerage and other transaction costs which are in addition to any advisory fees. Please see "Brokerage Practices" for more information about these costs.

Affiliated and Other Funds

Loomis Sayles or its affiliates may recommend to clients, or Loomis Sayles may invest for client accounts in, various investment funds that are sponsored, advised or subadvised by Loomis Sayles or its affiliates and in which Loomis Sayles, its affiliates or their personnel may have an ownership or management interest and for which Loomis Sayles and/or its affiliates collect asset-based or other fees. Such investment funds may include, but are not limited to, mutual funds, hedge funds, collateralized fixed income pools, collective investment trusts and other public or private investment companies. Broker-dealers affiliated with Loomis Sayles ("Affiliated Broker-Dealers") may act as principal underwriter, distributor, dealer or placement agent or perform a similar function, and/or a Loomis Sayles affiliate may provide other services such as administrative or transfer agent services for such funds. Please see "Other Financial Industry Activities and Affiliations" for more information.

Standard Fee Schedule

The standard fee schedule for Loomis Sayles' separate accounts is set forth below.

Generally, fees are calculated as a percentage of assets under management (including accrued income, cash and cash equivalents). All fees shown below reflect annual rates; however, fees are normally paid on a quarterly basis. Minimum annual fees and/or minimum account sizes may apply and may vary. Fees shown below generally relate only to investment styles that are currently offered to new clients. Fees for other investment styles that are not generally offered to new clients, but are used in managing accounts for existing clients, are as set forth in the contracts with the particular clients. Advisory fees are negotiated with many clients and may therefore vary from the standard fee schedule shown below. This fee schedule may be modified from time to time.

FIXED INCOME

Investment Grade Corporate Bond
Investment Grade Intermediate Corporate Bond

.32% on the first $50 million
.25% on the next $50 million
.20% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $160,000

Agency MBS
Core Fixed Income

.29% on the first $50 million
.25% on the next $50 million
.18% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $145,000

Multisector Full Discretion
Securitized Credit

.50% on the first $20 million
.40% on the next $30 million
.30% on value over $50 million
Minimum account size: $50 million
Minimum annual fee: $220,000

Investment Grade Securitized
Global Investment Grade Securitized
Core Plus Fixed Income

.34% on the first $50 million
.30% on the next $50 million
.25% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $170,000

High Yield Securitized
High Yield Conservative
High Yield Full Discretion
Global High Yield

.50% on total value
Minimum account size: $50 million
Minimum annual fee: $250,000

Core Plus Full Discretion

.40% on the first $20 million
.30% on the next $80 million
.20% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $170,000

U.S. High Yield

.50% on the first $100 million
.45% on the next $100 million
.40% on the value over $200 million
Minimum account size: $50 million
Minimum annual fee: $250,000

Short Duration Fixed Income

.24% on the first $50 million
.20% on the next $50 million
.15% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $120,000

Senior Floating Rate and Fixed Income

.50% on the first $100 million
.40% on the value over $100 million
Minimum account size: $100 million
Minimum annual fee: $500,000

Strategic Alpha

.47% on the first $100 million
.40% on value over $100 million
Minimum account size: $100 million
Minimum annual fee: $470,000

Bank Loans

.47% on the first $100 million
.40% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $235,000
LLC Minimum account size: $5 million
LLC Minimum annual fee: $23,500
(Bank loan asset class may also be a component of a broader based portfolio. In that case, the fee schedule will generally be the fee schedule applicable to the overall portfolio and not the Bank Loans schedule shown immediately above.)

Global Disciplined Alpha

0.325% on the first $100 million
0.20% on the value over $100 million
Minimum account size: $100 million
Minimum annual fee: $325,000

Long Duration Disciplined Alpha
Corporate Disciplined Alpha
Long Corporate Disciplined Alpha
Core Disciplined Alpha

.35% on the first $20 million
.25% on the next $80 million
.20% on the next $100 million
.18% on value over $200 million
Minimum account size: $50 million
Minimum annual fee: $145,000

Global Credit
Global Corporate
Global Bond

.40% on the first $50 million
.30% on the next $50 million
.20% on the value over $100 million
Minimum account size: $50 million
Minimum annual fee: $200,000

Global Debt Unconstrained

.50% on the first $50 million
.40% on the next $50 million
.30% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $250,000

Emerging Markets Debt Hard/Local Currency Blend
Emerging Markets Corporate Debt
Emerging Markets Debt Local Currency

.65% on the first $25 million
.55% on the next $25 million
.45% on the next $50 million
.40% on value over $100 million
Minimum account size: $30 million
Minimum annual fee: $190,000

World Credit Asset

.50% on total value
Minimum account size: $100 million
Minimum annual fee: $500,000

Strategic Income

.45% on the first $100 million
.40% on the next $100 million
.35% on value over $200 million
Minimum account size: $50 million
Minimum annual fee: $225,000

Custom LDI

0.35% on the first $75 million
0.30% on the next $75 million
0.25% on the value over $150 million
Minimum account size: $75 million
Minimum annual fee: $262,500

Emerging Markets Short Duration Credit

.45% on the first $100 million
.35% on the next $400 million
.30% on value over $500 million
Minimum account size: $30 million
Minimum annual fee: $135,000

Long Duration Credit
Long Duration Corporate Bond
Long Duration Government/Credit

.30% on the first $100 million
.25% on the next $50 million
.20% on the value over $150 million
Minimum account size: $50 million
Minimum annual fee: $150,000

Credit Asset

.45% on total value
Minimum account size: $100 million
Minimum annual fee: $450,000

Intermediate Duration Fixed Income

.29% on the first $50 million
.25% on the next $50 million
.20% on value over $100 million
Minimum account size: $50 million
Minimum annual fee: $145,000

EQUITY

Large Cap Core

.65% on the first $10 million
.50% on the next $40 million
.45% on the next $50 million
.40% on the next $100 million
.30% on value over $200 million
Minimum account size: $10 million
Minimum annual fee: $65,000

Large Cap Growth

.575% on the first $20 million
.50% on the next $30 million
.45% on the next $50 million
.40% on value over $100 million
Minimum account size: $20 million
Minimum annual fee: $115,000

All Cap Growth

.675% on the first $20 million
.60% on the next $30 million
.55% on the next $50 million
.50% on the next $100 million
.45% on the value over $200 million
Minimum account size: $20 million
Minimum annual fee: $135,000

Small Cap Value

1% on the first $10 million
.80% on the next $20 million
.60% on value over $30 million
Minimum account size: $10 million
Minimum annual fee: $100,000

Focused Value

.75% on the first $10 million
.60% on the next $40 million
.55% on the next $50 million
.50% on the next $100 million
.45% on value over $200 million
Minimum account size: $5 million
Minimum annual fee: $37,500

Large Cap Value

.575% on the first $20 million
.50% on the next $30 million
.45% on the next $50 million
.40% on the next $100 million
.30% on value over $200 million
Minimum account size: $20 million
Minimum annual fee: $115,000

Small/Mid Cap Core

.90% on the first $10 million
.80% on the next $20 million
.70% on the next $20 million
.60% on value over $50 million
Minimum account size: $10 million
Minimum annual fee: $90,000

Small Cap Growth*

1.00% on the first $20 million
.85% on the next $30 million
.75% on the next $50 million
.70% on value over $100 million
Minimum account size: $20 million
Minimum annual fee: $200,000

Global Equity Opportunities

.75% on the first $10 million
.60% on the next $40 million
.55% on the next $50 million
.50% on the next $100 million
.40% on value over $200 million
Minimum account size: $20 million
Minimum annual fee: $135,000

Small/Mid Cap Growth

.90% on the first $20 million
.80% on the next $30 million
.70% on the next $50 million
.65% on value over $100 million
Minimum account size: $20 million
Minimum annual fee: $180,000

Global Allocation

.55% on the first $100 million
.45% on the next $100 million
.40% on the value over $200 million
Minimum account size: $100 million
Minimum annual fee: $550,000

Global Growth

.75% on the first $50 million
.60% on the next $50 million
.55% on the next $150 million
.50% on value over $250 million
Minimum account size $20 million
Minimum annual fee: $150,000

*These strategies are currently closed to new separate account business.

COLLECTIVE INVESTMENT TRUSTS

FIXED INCOME

Core Plus Fixed Income

.45% on the first $10 million
.35% on the next $10 million
.25% on value over $20 million
Minimum account size: $5 million

Investment Grade Bond
Core Plus Full Discretion

.45% on the first $10 million
.35% on the next $10 million
.25% on the next $100 million
.20% on value over $120 million
Minimum account size: $5 million

Multisector Full Discretion

.57% on the first $15 million
.45% on the next $15 million
.30% on value over $30 million
Minimum account size: $5 million

High Yield Conservative

.50% on total value
Minimum account size: $5 million
Minimum annual fee: $25,000

Global

.50% on the first $10 million
.30% on the next $65 million
.20% on the balance over $75 million
Minimum account size: $5 million

Core Disciplined Alpha

.40% on the first $10 million
.25% on the next $40 million
.20% on the next $50 million
.18% on value over $100 million
Minimum account size: $5 million

Core Fixed Income

.35% on the first $5 million
.225% on the next $45 million
.18% on value over $50 million
Minimum account size: $5 million

U.S. High Yield Bond

.50% on the first $50 million
.45% on the next $50 million
.40% on the value over $100 million
Minimum account size: $5 million
Minimum annual fee: $25,000

World Credit Asset

.50% on total value
Minimum account size: $5 million

EQUITY

Small/Mid Cap Core

.90% on the first $10 million
.75% on the next $40 million
.60% on value over $50 million
Minimum account size: $5 million

All Cap Growth

0.775% on the first $10 million
0.60% on the next $10 million
0.55% on the next $80 million
0.50% on the next $100 million
0.45% on value over $200 million
Minimum account size: $5 million

Large Cap Growth

.65% on the first $10 million
.50% on the next $10 million
.45% on the next $80 million
.40% on the value over $100 million
Minimum account size: $5 million

Small/Mid Cap Growth

.85% on first $10 million
.80% on the next $10 million
.70% on the next $30 million
.65% on the value over $50 million
Minimum account size: $5 million

Global Growth

.85% on the first $10 million
.75% on the next $10 million
.60% on the next $30 million
.55% on the next $200 million
.50% on value over $250 million
Minimum account size: $5 million

NEW HAMPSHIRE INVESTMENT TRUSTS

Investment Grade Corporate Bond
Intermediate Duration Fixed Income
Investment Grade Intermediate Corporate Bond

.35% on the first $5 million
.25% on the next $45 million
.20% on value over $50 million
Minimum account size: $5 million

Agency MBS
Core Fixed Income

.35% on the first $5 million
.225% on the next $45 million
.18% on value over $50 million
Minimum account size: $5 million

Long Duration Credit
Long Duration Corporate Bond
Long Duration Government / Credit

.25% on the first $150 million
.20% on the value over $150 million
Minimum account size: $5 million

Emerging Markets Opportunities
Emerging Markets Corporate Debt

.65% on the first $25 million
.55% on the next $25 million
.45% on the next $50 million
.40% on value over $100 million
Minimum account size: $5 million

Securitized Credit
Multisector Full Discretion

.57% on the first $15 million
.45% on the next $15 million
.30% on value over $30 million
Minimum account size: $5 million

High Yield Full Discretion

.50% on total value
Minimum account size: $5 million
Minimum annual fee: $25,000

U.S. High Yield Bond

.50% on the first $50 million
.45% on the next $50 million
.40% on the value over $100 million
Minimum account size: $5 million
Minimum annual fee: $25,000

Credit Asset

.45% on value of account
Minimum account size: $5 million

Core Disciplined Alpha

.40% on the first $10 million
.25% on the next $40 million
.20% on the next $50 million
.18% on value over $100 million
Minimum account size: $5 million

Strategic Alpha

.60% on the first $20 million
.50% on the next $30 million
.40% on value over $50 million
Minimum account size: $5 million

Global Equity Opportunities

.70% on the first $10 million
.60% on the next $40 million
.50% on the next $150 million
.40% on value over $200 million
Minimum account size: $5 million

Core Plus Full Discretion

.45% on the first $10 million
.35% on the next $10 million
.25% on the next $100 million
.20% on value over $120 million
Minimum account size: $5 million

Dynamic Fixed Income

0.40% on the total value
Minimum account size: $5 million

World Credit Asset

.50% on value of account
Minimum account size: $5 million

Short Term Emerging Markets Bond

.45% on the first $50 million
.35% on the next $150 million
.30% on value over $200 million
Minimum account size: $5 million

World Bond
Global Fixed Income
Global Bond USD Hedged
Global Corporate

.50% on the first $10 million
.30% on the next $65 million
.20% on the balance over $75 million
Minimum size: $5 million

Global Growth

.85% on the first $10 million
.75% on the next $10 million
.60% on the next $30 million
.55% on the next $200 million
.50% on value over $250 million
Minimum account size: $5 million

SRI Core Plus Fixed Income
Core Plus Fixed Income

.45% on the first $10 million
.35% on the next $10 million
.25% on value over $20 million
Minimum account size: $5 million

Senior Floating Rate and Fixed Income

.50% on the first $100 million
.40% on value over $100 million
Minimum account size: $5 million

Short Duration Fixed Income

.30% on the first $10 million
.25% on the next $10 million
.20% on the next $30 million
.15% on value over $50 million
Minimum account size: $5 million

U.S. Treasury STRIPS

.05% on the total value
Minimum account size: $5 million

Performance-Based Fees and Side-by-Side Management

Performance Fees

Loomis Sayles may charge a performance fee (i.e., a fee based on a share of the income, capital gains or capital appreciation in the client's account or a portion of the client's account) where such fee arrangements are acceptable to the client and permitted under applicable laws and regulations. However, most Loomis Sayles clients pay advisory fees based on assets under management without a performance fee component.

Side-by-Side Management and Conflicts

Having both asset-based and performance-based fees in the same strategy may create conflicts of interests, as there may be an incentive to favor accounts whose fee is based on good performance. Loomis has adopted the following policies and procedures to address this conflict.

Particular Conflicts of Interest Associated with Hedge Funds

Loomis Sayles may make recommendations and take action with respect to a particular client's account that may be the same as or may differ from the recommendations made or the timing or nature of the action taken with respect to other client accounts. For example, a hedge fund may generally have greater investment flexibility than many other client accounts (including, but not limited to, the ability to use leverage, sell securities short, and engage in high portfolio turnover), and therefore, investment or trading decisions for the hedge fund will not be identical to those for non-hedge fund client accounts that invest in the same types of securities. In fact, such investment decisions may even be contrary to Loomis Sayles' contemporaneous recommendations or transactions for non-hedge fund client accounts. Thus, by way of illustration, a hedge fund or other client account may, in certain circumstances, be selling (or selling short) a security that other client accounts are buying or holding, or buying a security that other client accounts are selling, and this may have an impact on the securities being purchased or that are held long for such client accounts.

Hedge funds generally use a more diverse array of investment tools and techniques than most other investment strategies, including the use of short sales, leverage and a wide range of derivative instruments. Hedge funds also typically have significantly different investment objectives, strategies, time horizons and risk profiles and different tax and other considerations from long-only accounts, and they typically pursue absolute returns versus long-only accounts that typically measure performance against a specific index or benchmark. Finally, hedge funds often provide investors with limited redemption opportunities that require significant advance notice, so they tend to have less need for portfolio liquidity.

From time to time, Loomis Sayles or a related person may act as general partner, portfolio manager, or perform a similar function for partnerships or other vehicles, including hedge funds in which Loomis Sayles' clients may be solicited to invest. Certain aspects of such funds' structures or operations may give rise to potential conflicts of interest vis-à-vis Loomis Sayles' other clients. Such potential conflicts may be similar to, or may be different from, the types of conflicts that Loomis Sayles typically faces with respect to its other client accounts. Particular conflicts of interest associated with the hedge funds may arise from, among other things, the fact that Loomis Sayles and/or certain of its affiliates or personnel may participate in the investment return achieved by hedge funds, through performance-based fees payable by hedge funds or as investors in hedge funds. The portfolio managers of hedge funds receive a percentage of the performance fee paid to Loomis Sayles. As a result, these portfolio managers have an economic incentive to favor hedge funds over other accounts they manage. This participation may be material, both in relation to the overall investment return of the hedge fund and in relation to the overall compensation or financial circumstances of participating affiliates or personnel.

Loomis Sayles seeks to manage conflicts associated with side-by-side management of client accounts through a requirement that the firm's policies and procedures regarding broker selection, trade aggregation and allocation, trade errors, cross trading, soft dollars and pricing all apply equally to the management of hedge funds and long-only accounts. In addition, there is enhanced oversight performed by the Loomis Sayles Legal and Compliance Department over the trading by hedge fund portfolio managers to confirm that they are allocating investment opportunities in a fair and equitable manner over time, and that they are not front-running the purchase and sale transactions of their long only accounts. There is also oversight of the hedge fund portfolio managers' rationale for maintaining simultaneous long and short positions in the same security in different accounts or for transactions that appear to be an appropriate investment but are not executed concurrently in a portfolio manager's hedge fund and long-only accounts. While the procedures used to manage these conflicts differ depending upon the specific risks presented, all are designed to guard against intentionally favoring one account over another.

Cross Trading, Brokerage Allocation and Securities Pricing

Loomis Sayles will not knowingly or intentionally cross securities among hedge funds and long-only accounts unless the transaction is approved in advance by Loomis Sayles' Chief Compliance Officer. In addition, brokerage allocation and securities pricing is handled in the same manner for hedge funds as it is for long-only accounts.

Types of Clients

Types of Clients

Loomis Sayles provides investment advisory or subadvisory services to a wide variety of institutional clients, including public funds, endowments, pension plans, Taft-Hartley plans, corporations, foundations, and insurance companies. Loomis Sayles also serves as advisor or subadviser to a variety of investment funds which may include, but are not limited to, U.S. and offshore mutual funds, hedge funds, collective investment trusts, New Hampshire investment trusts, collateralized pools and other public or private investment companies. Some of these investment funds may be sponsored or established by Loomis Sayles or its affiliates or in which Loomis Sayles, its affiliates or their personnel may have an ownership or management interest. Loomis Sayles also provides investment subadvisory services in connection with certain "wrap programs." Loomis Sayles provides non-discretionary investment advisory and sub-advisory services to certain clients pursuant to which it provides such clients with its model portfolios, and the clients execute trades in their sole discretion.

Account Requirements

For separate accounts, Loomis Sayles generally requires a minimum dollar value of assets for establishing or maintaining a client's account and/or charges a specified minimum annual fee (see the "Standard Fee Schedule" above). The account minimums or minimum annual fees may, however, be subject to waiver or negotiation. Funds, other investment pools and wrap accounts have their own investment requirements.

Loomis Sayles will not accept an account from any investor whose investment objectives or guidelines are inconsistent with Loomis Sayles' philosophy and investment approach.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis, Sources of Information and Investment Strategies

The overall investment philosophy of Loomis Sayles is based on the premise that our disciplined, research-based investment strategies can identify market inefficiencies that can lead to consistent outperformance of benchmarks.

Fixed Income - General

We believe that bond markets are not efficient, often mispricing risk and overreacting to news, corporate and market events, and technical supply and demand factors. These inefficiencies may provide investors the opportunity to generate risk-adjusted performance in excess of traditional market benchmarks. We believe that the combination of fundamental and quantitative research offers the best approach to identifying attractive investment opportunities. Successful strategy development, portfolio construction and investment implementation are best achieved through our specialized and disciplined team collaboration. In addition, a consistent application of our value-driven investment approach enables us to capitalize on the unique opportunities of any set of market conditions.

We believe intensive bottom-up investment analysis combined with a clear macroeconomic and market perspective is the best way to deliver excellent performance. Our portfolios are constructed by small, focused portfolio management teams supported by extensive economic, market, sector, issuer, security, trading and quantitative analysis.

Macro Outlook. An analysis of the global macro economic outlook is an important complement to the bottom-up focus of our sector teams. We develop our top-down perspective through the research efforts of our macro strategies group. The team provides research and views on global economies and markets, with forecasts for policy and market rates. Members of the macro strategies team meet frequently with sector and product teams to share insights and develop market outlooks. The views come together at the Global Asset Allocation Team discussion, where sector team forecasts and relative value across major market sectors are reviewed.

Sector Teams. Deep perspectives on sector opportunities and risks are developed by sector teams through the collaborative effort of research analysts, traders, strategists and portfolio managers. Research analysts share views on countries, sectors, industries, issuers and issues. The traders add market intelligence on pricing, positioning and liquidity, providing product teams (described below) with a broad view of potential opportunities. Each team develops top-down and bottom-up valuation frameworks and market analysis with the goal of identifying where the investment value might lie in the sector. The teams provide market outlooks, including return forecasts that are used to determine relative value across sectors at the Global Asset Allocation Team meetings.

Product Teams. Product teams are small groups of portfolio managers and strategists focused on strategy development and implementation for similar portfolios. Key investment themes are developed reflective of the macro perspective and sector teams' assessments. Quantitative research and risk analysis tools assist portfolio managers in constructing portfolios. The portfolio construction process seeks to maximize risk-aware performance for our clients.

Macro Strategies. The macro strategies group provides a research and data-driven assessment of global macro investment conditions and offers strategic insight into related opportunities and risks. The team's top down output and its integration into the investment process complements the bottom-up work done by the firm's other research groups. Analysts in the macro strategies group are responsible for economic, commodity and sovereign analysis, along with market strategy. Macro views are published to the firm detailing the team's views on economic, investment or geopolitical events along with suggested strategies.

Sovereign Research. Sovereign research for the firm is conducted as part of the macro strategies group. The analysts follow and assign credit ratings to over 100 countries which are published internally and updated as needed. Analysts follow the "VCT" process developed within macro strategies, which stands for "valuation, cyclical and technicals." For each country under coverage, analysts seek to determine the macro variables that are driving relative value. They do this through a combination of quantitative and qualitative metrics. Classic cyclical analysis of the macroeconomic environment helps determine why there might be a deviation from fair value and the possible catalysts for mean reversion. Technicals are analyzed to understand what factors, including positioning or investor expectations, might be impacting markets. The final output is an expected return and assessment of the associated risks. Reports published to the firm include views on the drivers of yield curve, duration, spread and currency movements. The analysts meet frequently with product and sector teams to discuss how their research views translate into investment ideas.

Our sovereign analysts focus on specific developed and emerging markets within a particular geographic location (our chief economist covers the US). The analysts travel to visit central banks and other local institutions to uncover attractive sovereign debt ideas.

Credit Research. Our dedicated credit research group offers broad and in-depth coverage across the corporate and municipal debt universe. This includes approximately 2,250 corporate credits (both investment grade and speculative grade, including bank loans) globally, including both developed and emerging markets. Our credit analysts typically cover more than one industry, and the debt-issuing companies within them. On average, each senior credit analyst generally follows approximately 60 credits. The analysts' primary function is to identify attractive – and unattractive – debt investment opportunities within their respective coverage universe. The analysts do this by performing rigorous fundamental research to develop an assessment of the creditworthiness of the issuers under their coverage. Incorporating their credit opinions as well as the relative valuation of those issuers' debt securities, the credit analysts provide recommendations to the portfolio managers to help them make investment decisions.

Analysts extract information from issuer filings and releases, industry trade periodicals, financial news publications, specialist data services, and economic and political consulting groups. They also communicate with the major credit rating agencies to understand the reasoning behind their ratings and have considerable access to Wall Street research publications and sell-side analysts. These resources serve primarily as complementary sources of market information to the research group's own efforts. External information becomes part of the knowledge base of credit research analysts, and is incorporated into their views of company and industry fundamentals, and market valuation, which in turn influence the security selections made by the product teams.

Analysts build financial models for issuers under their coverage. The highly developed models attempt to create a clear picture of debt protection measures, interest coverage, financial leverage, and level of discretionary cash from which a qualitative credit assessment can be made. They allow the analyst to assess the outlook for the company using differentiated factors while also providing a basis for relative comparisons. The construction of the model can differ based upon the nature of the company and the industry. Analysts extract information from numerous services, including Bloomberg, Covenant Review, RatingsDirect, and Capital IQ.

During the assessment process, credit analysts apply models tailored to each bond market sector and to individual industries and issuers. They primarily focus on a company's projected cash flow, underlying asset values, and credit dynamics, taking into account any anticipated industry developments. In seeking to identify the best investment opportunities, analysts also examine factors such as: capital structure, market position, future earnings and cash flow forecast, debt protection measures such as covenants, management strength and strategy, corporate governance, risks including contingent liabilities, environmental, event and political risk, industry drivers, developments and outlook, political climate and economic forecasts.

Analysts develop actionable perspectives on (1) their respective companies' creditworthiness and direction—where the issuer's credit quality is headed and how long it will take to get there, and (2) the valuation of their issuers' bonds in the market. We maintain an internal credit rating system, one of the oldest in the industry, to document our current opinion and long-term credit outlook for a company, and relative value-based research recommendation.

Securitized Assets Research. Our securitized assets research group is responsible for research and strategy recommendations to the firm across all sectors of the securitized market: agency MBS, asset-backed securities, commercial mortgage-backed securities, and non-agency RMBS. The team uses a fundamental top-down approach in formulating broad sector and capital structure allocation/"tranche" recommendations. The security selection process uses a bottom-up approach aimed at assigning an independent credit rating, which is used to test the suitability for client portfolios. Scenario analysis is used to understand the risk/return profile of the security.

Each senior analyst takes the lead in developing a customized research platform specific to his/her sector of the market. A mix of third party and proprietary models are developed to generate expectations of future performance trends and the risk of the collateral backing the bonds. Key third party model providers include CPR-CDR Technologies and Citigroup's Yield Book. Analysts use both pool level and loan level data, where available. Key data vendors include CoreLogic Loan Performance, Trepp, and Lewtan ABSNet. Qualitative factors, such as the originator of the collateral, the servicer, and other key corporate linkages, are also analyzed. The collateral performance expectations are compared to the structure of the bonds using industry standard cash flow models, such as Intex, or proprietary models when necessary: the bond's payment waterfall is analyzed and bonds are stress-tested across a broad range of scenarios to determine the internal credit rating and the return profile.

The research effort in the US Agency MBS sector aims to provide strategic and relative value insight with respect to sector and inter sector allocation within the Agency mortgage space, spread positioning of mortgages vis-à-vis Treasuries, security selection, and CMO (collateralized mortgage obligations) arbitrage. Security selection is driven by maximizing option adjusted spreads (OAS) and hedge adjusted carry (HAC) subject to duration and liquidity constraints. We have developed a modified version of a standard industry model that corrects for historical model biases and also allows for a fast and flexible expression of future views of mortgage behavior. We compare and triangulate relative value from our modified model with other Wall Street models, such as Barclay's POINT and JP Morgan's Bond Studio.

Analysts use monthly/quarterly pool or loan level performance data to monitor the performance of their respective sector, both at the macro level and at the individual security level. The ongoing surveillance process is key in assessing the adequacy of the assumptions embedded in the models used. The output of the surveillance process is also used in assessing the fundamental views of each sector.

The analysts team up with our traders and several portfolio managers in securitized assets sector team meetings. Between the research group and the sector team, our portfolio managers receive frequent updates on opportunities in the sector and updates on current positions. Reports are distributed as part of our internal publishing system and views are shared directly with product teams by sector representatives integrated into the products' investment processes.

Quantitative Research Risk Analysis (QRRA). The foundation of the Loomis Sayles investment process is based upon proprietary fundamental research including macro, sovereign, credit, and securitized. The QRRA team is designed to complement this foundation. We believe that the combination of fundamental and quantitative research provides a unique competitive advantage to our investment process and allows us to better leverage the insights across the organization into a robust investment platform. The combination allows the strengths of one approach to complement the limitations of another and vice versa. One of the most important differentiating elements of the QRRA team is the level of integration into the investment process. The focus of the QRRA team is directly on the investment process and its research is designed to incorporate the dynamics of the markets and the intuition of our investment process. Although the research has a strong foundation in quantitative theory, it is designed to be applied, practical, and usable. The QRRA team provides research and tools across four dimensions of our investment process, including: risk awareness, relative value, portfolio construction and product & process.

Equity - General

In our view, equity markets are inefficient. We believe that a consistently applied investment process that incorporates rigorous fundamental and quantitative research can successfully exploit the inefficiencies.

We believe intensive bottom-up investment analysis augmented by experience and market perspective is the best way to deliver superior risk adjusted performance. Our portfolios are constructed by small teams, each with a distinct investment philosophy on how best to capitalize on market inefficiencies. Our teams are supported by extensive economic, market, sector and company research, as well as customized quantitative research and risk analysis.

Macro and Market Insights. The equity group draws upon the insights of the firm's macro strategies group and our senior equity strategist. Weekly meetings with the strategist focus on recent developments, new insights and market expectations. Working with our quantitative research group, the strategist also provides equity market research and historical perspective for the market.

Research. Equity research analysts are assigned to specific product teams to enable them to focus on each team's respective investment philosophies and processes and incorporate different valuation perspectives, time horizons and opportunity sets. Analysts are generally charged with developing sector, industry and company expertise, and using this knowledge to identify the stocks within their coverage that they believe offer the best total return opportunity looking out over a specified time horizon.

The analysts may evaluate a company's competitive position, its growth and profitability potential and the strength of its management team and uses this information to build models forecasting future earnings and cash flow. These financial models serve as inputs to their valuation work. Companies are valued using numerous frameworks, with discounted cash flow (DCF) the common language across all industries and sectors. The DCF valuation analysis is augmented with other valuation metrics that are most appropriate for the industry or sector. These metrics include: price/earnings ratios, price/book ratios, price/normalized earnings ratio, free cash flow yield, price/sales ratio, and price/break up value.

Super Sector Teams. These team are comprised of the senior equity strategist and the analysts, traders and portfolio managers who specialize in the key sectors of the market. The teams meet regularly to discuss and evaluate the sector from a strategic point of view with a goal of assessing its attractiveness from a fundamental and valuation perspective.

Quantitative Research and Risk Analysis (QRRA). QRRA provides quantitative research to and for the investment teams, research analysts and the senior equity strategists. In addition, risk awareness reports, customized to each specific investment approach are provided to the investment teams.

Institutional Strategies

Set forth below is a basic description of each institutional investment strategy. All limits reflect the basic guidelines for the strategy, but the actual strategy employed for any particular client account will depend on the investment guidelines and limitations specific to that account, which will vary. All limitations, numbers and ranges are approximate and subject to client guidelines. Clients should consult their specific guidelines for a complete description of permissible investments and investment restrictions.

There is no guarantee that any strategy will achieve any objective or obtain any positive or excess return.

Fixed Income

Full Discretion Strategies:

Full Discretion

Our fixed income philosophy is based on our experience and belief that the bond markets do not properly assess credit risk and tend to overreact to corporate events, and that through intensive research we can identify mispriced securities to generate a superior excess return. We also take advantage of the basic structure of the bond market, in particular, the persistent positive slope of the corporate yield spread curve. Similar opportunities of mispriced credit risk and market structure often arise in the government, mortgage and other sectors as well, as liquidity enters and leaves the markets. Our track record in all of these sectors has shown that such inefficiencies can be exploited through rigorous investment research and insightful trading strategies. The application of quantitative, proprietary tools and models provides portfolio managers with risk oversight capability and portfolio scenario analysis.

Our full discretion portfolio managers attempt to construct portfolios with securities of issuers that we believe are fundamentally sound, have growth potential, exhibit a yield advantage and are mispriced in the market place. The managers apply the output from our research and sector teams in order to prioritize "buy" candidates. The team examines current valuations, risk levels and long-term security outlook generally over the prospective three to five year period.

We generally limit our investment in a single issuer to approximately 0-3% of the portfolio (at the time of purchase). We normally do not buy issues smaller than $150 million in gross size – as they limit our ability to build meaningful positions. Exceptions are made when we identify a significant relative value opportunity.

As to credit quality, we will invest opportunistically in lower-rated bonds where we see value and upside potential.

Securities are selected from our credit research universe, which extends to US and foreign government bonds, mortgage and asset-backed bonds, corporate investment grade and high-yield issues, municipal, convertible and emerging market debt. We frequently employ issues other than straight dollar-pay domestically issued debt (including emerging market issues and foreign currency denominated debt) with a goal of enhancing return and increasing portfolio diversification. We make decisions based on the overall risk and relative value of a particular security, tailored to specific client guidelines.

The product team constructs portfolios by selecting from a group of securities identified as potential opportunities by the sector teams. Portfolio managers typically do not purchase securities unless they have undergone the research and analytical processes of the sector teams and research analysts. The factors (in order of importance) that are crucial in building full discretion portfolios include:

- Security selection
- Industry selection
- Sector allocation
- Country and currency selection
- Duration and maturity structure
- Yield curve positioning

Portfolio managers also apply our global risk model, which uses historical correlation data and sector team forecasts and allows the team to test various investment scenarios on a real time basis. The model addresses three sources of portfolio risk: currency, yield curve and spread change.

We are primarily opportunistic in our approach. We make decisions based on the overall risk and relative value of a particular security, as well as on specific client guidelines. Our portfolios can move in and out of sectors and individual securities on an opportunistic basis. Issue selection across the credit spectrum, and the opportunistic use of non-US dollar securities, convertibles, securitized and emerging market debt have historically contributed to excess return. However, in most cases a significant yield advantage is an important criterion for an attractive investment.

Core Plus Full Discretion

The strategy seeks to exploit the collaborative efforts of our macro strategies group and sector teams in conjunction with the fundamental credit analysis from our credit research department. Our Macro Strategies group and our yield curve and global asset allocation sector teams provide global economic and interest rate frameworks for identifying sectors that we think are attractive. Our research analysts, along with our sector teams, seek to identify specific investment opportunities primarily within the global fixed income market. Asset class and sector allocations reflect the macroeconomic view, while security selection based on fundamental and relative value analysis within sectors provides our primary source of excess return. Portfolio guidelines are flexible allowing a broad range of sectors for investment. Full latitude is permitted with investment grade debt, which may encompass 100% of the portfolio. The primary area of restraint is the below BBB- allocation which is limited to 15% of the portfolio. There is substantial flexibility to include allocations to non-benchmark sectors, including non-dollar and emerging markets debt.

Portfolio managers incorporate the long-term macroeconomic view along with a stringent bottom-up investment evaluation process that drives portfolio ideas and resulting sector allocations. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential total return investment ideas in the fixed income markets. The product team then establishes strategy and constructs client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. The resulting portfolios are well diversified, and positioned to generate strong long-term risk adjusted investment performance.

As to credit quality, while the majority of issues purchased for the strategy are highly rated, we will invest opportunistically in lower-rated bonds where we see value and upside potential.

Multisector Full Discretion

The strategy seeks to exploit the collaborative efforts of our macro strategies group and sector teams in conjunction with the fundamental credit analysis from our credit research department. Our Macro Strategies group and our yield curve and global asset allocation sector teams provide global economic and interest rate frameworks for identifying sectors that we think are attractive. Our credit research department, along with our sector teams, seeks to identify specific investment opportunities primarily within the global fixed income market. Asset class and sector allocations reflect the macroeconomic view, while security selection based on fundamental and relative value analysis within sectors provides our primary source of excess return. The benchmark does not play a significant role in constructing the portfolios. Guidelines are very flexible providing the opportunity to pursue investment ideas in a wide range of global fixed income sectors. Individual client guidelines permit non-investment grade assets to reach a maximum of 20-50% of the portfolio. Investment flexibility authorizes significant non-dollar, emerging markets and convertible debt investments. Opportunistic investments in these non-benchmark sectors are incorporated to manage portfolio credit quality and for total return contribution.

Portfolio managers incorporate the long-term macroeconomic view along with a stringent bottom-up investment evaluation process that drives portfolio ideas and resulting sector allocations. Yield curve and duration management are additional tools utilized by the portfolio management team. Experienced research analysts, traders, portfolio managers and other fixed income professionals collaborate to identify high potential total return investment ideas in the global fixed income markets. The product team then establishes strategy and constructs client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Resulting portfolios are constructed to fully leverage the organizational insights, accepting specific risk where potential return opportunities are justified.

We do not have stated limits on the current credit quality ratings assigned to the securities purchased for the strategy's portfolios. A typical portfolio would aim to be widely diversified amongst the following market sectors: high yield corporates, investment grade corporates, emerging market corporates, non-US dollar-denominated sovereign and supranational debt, securitized and convertible securities. This is an example only and subject to change due to account objectives, client guidelines, and market conditions, among other factors.

Global Fixed Income Strategies:

Global Bond

Our global bond portfolio construction process is the result of research-driven, bottom-up selection of specific issuers combined with top-down macro-economic analysis. Portfolios are team-managed and investment decisions are research-based. For global fixed income portfolios we seek to construct highly diversified portfolios that include a broad range of fixed income securities we consider to be undervalued and preferably trading at a discount to their par value. We follow a broad global universe of securities including government and quasi-government and agency securities, corporate credits, and asset-backed securities including mortgages. Where guidelines and mandates permit, we make use of emerging market debt, high yield, and out-of-benchmark ideas. Where permitted we will use over-the-counter derivatives as well as exchange-traded futures contracts. Our sovereign research universe currently comprises over 90 countries, and global portfolios are typically invested in 25-35 countries at any given time. For active currency mandates, we invest in 10-20 currencies.

We are value investors as opposed to momentum investors. Our research and decision processes are designed to identify undervalued securities across all of the relevant risk factor dimensions, including country, currency, curve, sector, and specific credit. We manage active-currency and currency-hedged portfolios in various base currencies. For hedged global portfolios, we believe that the chief drivers of excess return are to be found in issue, sector, industry, and country selection. Diversification is our primary risk control. Secondary risk control is achieved via formal tracking error comparisons of portfolios to the relevant benchmark.

Global Debt Unconstrained

Our Global Debt Unconstrained portfolio construction process is the result of research-driven, bottom-up selection of specific issuers combined with top-down macro-economic analysis. Portfolios are team-managed and investment decisions are research-based. For Global Debt Unconstrained portfolios, we seek to construct highly diversified portfolios that are benchmark agnostic and include a broad range of fixed income securities we consider to be undervalued and preferably trading at a discount to their par value. We follow a broad global universe of securities including government and quasi-government and agency securities, corporate credits, and asset-backed securities including mortgages. We make extensive use of emerging market debt, high yield, and out of benchmark ideas and positions tend to be more concentrated than in Global Bond portfolios. Where permitted we will use over-the-counter derivatives as well as exchange-traded futures contracts. Our sovereign research universe currently comprises over 90 countries, and global portfolios are typically invested in 25-30 countries at any given time. For active currency mandates, we invest in 20-30 currencies.

We are value investors as opposed to momentum investors. Our research and decision processes are designed to identify undervalued securities across all of the relevant risk factor dimensions, including specific credit, sector, country, currency, and curve. Our goal is Sharpe Ratio efficiency; we seek to outperform benchmarks in both absolute and risk-adjusted terms.

Relative Return Strategies:

Core Fixed Income

The strategy seeks to exploit the US investment grade fixed income insights generated by the Loomis Sayles fixed income organization in portfolios with benchmark-aware risk and return objectives. Investment flexibility is constrained to the investment grade portion of the US fixed income markets. Portfolio construction is driven by a combination of bottom-up security selection and top-down macroeconomics and market analysis. Portfolio duration is managed in a narrow range relative to the portfolio benchmark. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team and portfolio managers then establish strategy and construct client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. The resulting portfolios are well diversified, and in our view, positioned to meet our objective of generating moderate long-term risk adjusted investment outperformance.

Short Duration Fixed Income

The strategy seeks to outperform the Barclays US Government/Credit 1-3 Year index over a 3 to 5 year market cycle. It is a benchmark-aware strategy that seeks to be within 0.5 years of the benchmark duration. Portfolio construction is driven by a combination of bottom-up security selection and top-down macroeconomic analysis. Potential sources of alpha include sector allocation, security selection, duration management and yield curve positioning. Risk management is an integral part of the investment process and includes monitoring of relative and absolute risk and issuer specific limits based on credit quality. Non-government position sizes are typically small (between 0.5 -1.5%) but may be up to 3%.

Core Plus Fixed Income

The Core Plus portfolio managers develop a macroeconomic view that guides their broad sector allocations, duration and yield curve positioning and the portfolio's risk profile relative to the benchmark.

In our view, a top down, benchmark-aware, core plus bond strategy that actively manages sector allocations within a conservative risk framework can add value over a market cycle. "Plus" sector allocations can include high yield, non-US dollar and emerging market exposures.

The foundation of the investment process is the strategy's managers' continuous assessment of the investment cycle and the drivers of the global capital markets. This encompasses weighing investor risk tolerance, market liquidity and security price transparency within sectors. Based on this examination, the managers determine a balance between the goals of return maximization and capital preservation and position the portfolio relative to the benchmark accordingly. The portfolio managers base their security selection on bottom-up analysis that incorporates a focus on valuation, volatility and market liquidity.

The portfolio management team tactically seeks to exploit investment opportunities in non-benchmark sectors and securities. Market liquidity is a major factor in assessing these types of investments.

Intermediate Duration Fixed Income

The strategy seeks to exploit the US investment grade fixed income insights generated by the Loomis Sayles fixed income organization in portfolios with intermediate benchmark aware risk and return objectives. Investment flexibility is focused on the investment grade portion of the US fixed income markets, however, some portfolios do allow allocations to below investment grade assets. Securities are typically limited to a maximum maturity of 10 years. Portfolio construction is driven by a combination of bottom-up security selection and top-down macroeconomic analysis. Portfolio duration is managed in a narrow range relative to the portfolio benchmark. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Experienced portfolio managers and other fixed income professionals collaborate to identify what they believe are high potential relative return investment ideas in the US fixed income markets. The product team and portfolio managers then establish strategy and construct client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. The resulting portfolios are well diversified, and in our view, positioned to meet our objective of generating moderate long-term risk adjusted investment outperformance.

Long Duration Government/Credit Fixed Income

The strategy seeks to exploit the complete range of insights generated by the Loomis Sayles fixed income organization in portfolios with benchmark-aware risk and return objectives. Investment flexibility is primarily focused on the investment grade portion of the US fixed income markets, however, some portfolios do allow allocations to below investment grade assets. Portfolio construction is driven by a combination of bottom-up security selection and top-down macroeconomic analysis. Portfolio duration is managed in a narrow range relative to the portfolio benchmark. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team then establishes strategy and constructs client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Portfolios are intended to be well diversified, and positioned in those securities and strategies expected to be effective contributors to moderate long-term risk adjusted relative investment outperformance.

Disciplined Alpha Strategies:

Core Disciplined Alpha

The strategy seeks to outperform the Barclays US Aggregate Bond Index, consistently over time, while maintaining the portfolio’s risk close to the Index.

The strategy invests primarily in investment grade debt securities with a focus on relative value investing on a risk-adjusted basis. The strategy is designed to add value for clients primarily through security selection. We seek to harvest value through continuous rotation to what we believe are the best opportunities. Risk assessment and management are critical to the strategy, and we believe will lead to better security selection decisions over time.

In our view, artfully marrying proprietary fundamental and quantitative analysis with market intelligence can generate relative-value insights that, when adjusted for risk, help identify compelling investment opportunities across the investment grade fixed income universe. We designed the decision-making structure for the strategy to support security selection, which we expect to be the primary driver of excess returns. The co-heads of the strategy have ultimate decision-making authority and accountability for portfolio construction and performance within client guidelines.

They lead a team of seasoned investment professionals with experience researching and/or trading in specific investment grade sectors including government, mortgage, corporate and asset-backed.

These specialists understand the nuances of their sectors and the analysis required to determine relative value. The sector specialists assess and compare securities in order to know which investments might present opportunities. Each team member focuses on seeking to find and capture attractive relative value through security selection. This requires understanding fundamental values and the drivers of change in relationships. When valuations do change, we often trade positions.

Within their areas of responsibility, these investment professionals select securities to buy and sell, and allocate risk within agreed-upon guidelines. The small size of the team facilitates many daily conversations among its members, including regular team meetings to review information about sectors and ongoing discussions with the co-heads about positions, risks and trading. These frequent conversations help deepen each team member's understanding of relative value across the investment grade bond universe.

Loomis Sayles' deep fundamental and quantitative research resources contribute considerable value throughout all elements of the investment process. Fundamental value is the principal criterion for a security to be considered for investment. Around this fundamental basis, the team generates relative value views and investment strategies. For each security type, an investment strategy and process is developed and vetted by the co-heads of the team, so that the specialist has the freedom to use those strategies in trading securities. Recognizing that relative value changes rapidly, the strategy has a bias toward more liquid securities in order to reduce trading costs. Securities are chosen one-by-one, rather than thematically, and position sizes are likely to be small. This can result in many buy and sell decisions being made in the portfolio daily.

Analysis and measurement of risk are integral parts of the investment strategy. The team evaluates many measures of risk bond by bond, including duration, sector, yield curve, prepayment, spread volatility, and credit exposure. The co-heads of the strategy set the duration risk limits for the team. They also set yield curve targets weekly after discussions with other decision makers on the team. These targets are allowed to change opportunistically within a reasonably tight range. Sector risk targets are decided at the weekly targets meeting, and each senior analyst or portfolio manager has discretion to move sector risk within somewhat larger, pre-agreed-upon guidelines.

The team uses proprietary risk management tools that are intended to give a real-time view of the portfolio and the incremental risks of any given bond. These tools are critical resources in allowing the decision-makers to judiciously weigh the risks and opportunities of each security under consideration. The tools were developed with the Loomis Sayles Quantitative Research Risk Analysis group (QRRA). The methodologies of QRRA complement portfolio managers' efforts to understand market risk, relative value, issue specific risk, structural risk, and portfolio construction. For example, QRRA developed econometric models for top-down valuation of spreads that allow for user estimates of macro factors and stress testing.

The team has managed a long duration version of this strategy with Barclays U.S. Long Government/Corporate Index as the benchmark. In addition, the team manages corporate and long corporate disciplined alpha strategies with Barclays U.S. Corporate Investment Grade Index and Barclays Long Term Corporate Bond Index as the benchmarks, respectively. Finally, the team also manages a global disciplined alpha strategy using blended Barclays Aggregate indices as the benchmark.

Corporate Disciplined Alpha

The investment philosophy is grounded on an intense focus on relative value investing on a risk-adjusted basis. The strategy adds value for clients primarily through security selection, gaining an edge through the combination of fundamental analysis and market information. It harvests value through continuous rotation into the best opportunities. The co-heads and their senior team are responsible for portfolio construction, investment decisions, strategy implementation, and portfolio performance.

Corporate Disciplined Alpha portfolios are benchmark driven and managed against the Bloomberg Barclays U.S. Corporate Investment Grade Index. The team manages diversified portfolios by selecting primarily benchmark-like securities, taking little duration or yield curve risk. Total portfolio risk assessment and management are critical and highly integrated into strategy implementation. Specific security selection is the primary source of expected strategy excess return over time. The team draws on the Loomis Sayles' centralized fixed income research.

Sector Specific Strategies:

Bank Loans

Our fixed income philosophy is based on our experience that credit markets do not properly assess credit risk and tend to overreact to corporate events. Through intensive research and bottom-up investing guided by our macro views, we believe that we can identify loans that have attractive risk/return prospects. We believe the uniquely attractive attributes of the asset class are best exploited through a conservative strategy relative to the overall market.

We focus on par loans in the management of this asset class. We believe distressed loans, in general, represent a less attractive risk/return profile than par loans except at market bottoms. Yield and quality are the primary focus for choosing loans for our portfolios. We strive to buy only loans with collateral values significantly in excess of market value. We would expect to hold loans that were worth more than their trading price, and we would prefer to sell a loan if significant long-term negative price volatility is likely, even if the ultimate value expectation is at or above the then-current price.

The bank loan team seeks to achieve the following investment objectives:

- Provide a high current level of income
- Preserve capital in all economic environments
- Meet or exceed gross benchmark returns over a full market cycle through credit selection and disciplined portfolio construction, not excess risk (relative benchmark)
- Aim for a return which exceeds LIBOR +200 basis points gross over a full market cycle (absolute benchmark)

We focus on delivering returns traditionally associated with loans while seeking a relatively low risk profile. The portfolio managers seek to construct diversified portfolios that can help clients achieve portfolio efficiency, with the addition of alpha potential, delivered using a strong credit focus.

Portfolio managers also seek to avoid adding risk when it is not commensurate with return (e.g., in general, second lien loans). We are focused on delivering the best aspects of the asset class, in particular the attractive risk/return trade-off offered by higher quality bank loans. We are aware of no other manager that sets out to continuously deliver "conservative bank loans" as a strategy. When combined with Loomis Sayles' industry-leading credit research, we believe our conservative strategy and disciplined portfolio construction are uniquely positioned to offer a transparent asset allocation choice to clients and their consultants.

The bank loan team invests primarily in bank loans denominated in US dollars, which are loans made by financial institutions primarily in the US to corporations, limited liability companies, partnerships and other entities that typically hold the most senior positions in the borrower's capital structure. They are non-investment grade, generally from the same type of companies that issue high yield debt. Loans usually have maturities of 5-7 years with economic lives that typically average 2-4 years due both to amortization and general prepayment.

Credit Opportunities

The Credit Opportunities strategy combines senior loans with high yield to take advantage of cyclical changes in interest rates and credit spreads. The strategy shifts between senior loans and global high yield, with limited ability to use U.S. treasuries and futures to manage duration. Therefore, our ability to manage this process will be a key driver of performance. The asset allocation decision (the shift between senior loans and global high yield over a market cycle) will be the primary reason behind variation in performance through different market environments. The aim of the strategy is to preserve capital during an economic slowdown or recession and to generate significant returns during a recovery and expansion.

Credit Asset

The strategy seeks to maximize return potential by investing in a diversified portfolio of what we believe are the most attractive issuers in the investment grade corporate, high yield corporate, bank loan and securitized markets, based on the phase of the credit cycle. Dislocation in various credit markets may lead to potential opportunities in various credit asset classes and products.

We look to take advantage of current market conditions, drawing on our fixed income market expertise and considering anticipated risks. Our credit-focused strategy seeks returns through

1. Diversified exposure to subsectors of the credit markets that we think offer the best risk and return potential
2. Individual security selection within these subsectors
3. Disciplined portfolio construction process within and across chosen subsectors, including bank loans, high grade corporates, high yield corporates, and securitized assets.

World Credit Asset

This strategy seeks to maximize risk-adjusted returns by allocating across the credit spectrum based on macro analysis of economic regimes and the global business cycle. The strategy has access to a large opportunity set to help actively identify attractive relative value among various credit asset classes and securities. Based on country specific, regional and global business cycles, these opportunities are used to help create a diversified portfolio with what we believe are the most attractive issuers in the global investment grade corporate, high yield corporate, bank loan, securitized and emerging markets.

Emerging Markets Corporate (Hard Currency) Debt

The Loomis Sayles Emerging Markets Corporate (Hard Currency) Debt strategy is primarily invested in US dollar denominated debt securities of companies located in emerging markets with small opportunistic allocations to securities denominated in local market currencies. The benchmark for this strategy is the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified. Portfolios in this strategy primarily hold corporate bonds and are invested in investment grade and non-investment grade issuers. Corporate emerging market portfolios are well diversified and typically hold issues from over 30 different countries. The portfolios in this product have the ability to express views on broad market exposure through derivatives – inclusive of options, forwards, futures, forward contracts and swap contracts.

The portfolios in this strategy are actively managed and use a research-driven approach in selecting securities. The portfolio construction process is the result of top-down macro-economic analysis, combined with research-driven, bottom-up selection of specific issuers. Portfolios are team-managed and investment decisions are research-based. Our sovereign research universe currently comprises over 60 emerging markets countries. Our research and decision processes are designed to identify undervalued securities across all of the relevant risk factor dimensions including country, specific credit, duration, and yield curve. All positions are monitored for risk efficiency and broad portfolio diversification is maintained to limit specific issue, industry, and sector risks.

Emerging Markets Short Duration Credit

The Emerging Markets Short Duration Credit strategy seeks to take advantage of the growing and increasingly diversified emerging markets corporate space. Portfolios in this strategy are primarily invested in hard currency emerging market corporates and quasi-sovereign fixed income securities, with small opportunistic allocations to local market currencies. The strategy has a target duration of 2.0-3.0 years, subject to market conditions, and is invested in investment grade and non-investment grade issuers. Portfolios are well diversified and will typically hold 100-200 issues.

The portfolios in this strategy are actively managed and use a research-driven approach in selecting securities. The portfolio construction process emphasizes a bottom-up fundamental approach to sector and issue selection with a broad macroeconomic and country specific top-down backdrop. Portfolios are team-managed and investment decisions are research-based. Our sovereign research universe currently comprises over 60 emerging markets countries. Our research and decision processes are designed to identify undervalued securities across all of the relevant risk factor dimensions including country, specific credit, duration, and yield curve. All positions are monitored for risk efficiency and broad portfolio diversification is maintained to limit specific issue, industry, and sector risks.

Emerging Markets Debt Local Currency

The Loomis Sayles Emerging Markets Debt Local Currency strategy is primarily invested in local currencies of emerging market countries and debt securities of issuers having their registered offices in emerging market countries or exercising a preponderant part of their activities in emerging market countries. The strategy is benchmarked against the JPMorgan Global Bond Index - Emerging Markets (GBI-EM) Global Diversified Index Unhedged USD. Portfolios in this strategy can hold government bonds, bonds of quasi-government entities, securities of international agencies, corporate bonds, structured products, credit-linked notes, currency-linked notes, and mortgage- and asset-backed securities. Local currency emerging markets portfolios are well diversified and typically hold issues from over 30 different countries and 20 currencies. The portfolios in this product have the ability to express views on broad market exposure through derivatives – inclusive of options, forwards, futures, forward contracts and swap contracts.

The portfolios in these strategies are actively managed and use a research-driven approach in selecting securities. The portfolio construction process is the result of top-down macro-economic analysis, combined with research-driven, bottom-up selection of specific issuers. Portfolios are team-managed and investment decisions are research-based. Our sovereign research universe currently comprises over 60 emerging markets countries. Our research and decision processes are designed to identify undervalued securities across all of the relevant risk factor dimensions including country, currency, specific credit, duration and yield curve. All positions are monitored for risk efficiency and broad portfolio diversification is maintained to limit specific issue, industry, and sector risks.

Emerging Markets Hard/Local Currency Blend

Strategy Description:

The Loomis Sayles Emerging Markets Hard/Local Currency Blend strategy is invested in a combination of hard and local currency denominated bonds of emerging market countries and issued by issuers having their registered offices in emerging market countries or exercising a preponderant part of their activities in emerging market countries. The strategy is benchmarked against the blended JPMorgan Emerging Markets Bond Index (EMBI)Global and JPMorgan Global Bond Index - Emerging Markets Global Diversified (GBI-EM GD). Portfolios in this strategy hold sovereign, quasi-sovereign, and corporate bonds, and are invested in investment grade and non-investment grade issuers.. Portfolios in this strategy are well diversified, may hold issues from over 30 different countries and 40 currencies, and have the ability to express views on broad market exposure through derivatives – inclusive of options, forwards, futures, forward contracts and swap contracts.

This strategy is actively managed and uses a research-driven strategy in selecting securities. The portfolio construction process is the result of top-down macro-economic analysis, combined with research-driven, bottom-up selection of specific issuers. Portfolios are team-managed and investment decisions are research-based. Our sovereign and credit research universes currently comprise over 60 emerging markets countries and over 400 emerging markets corporate, sovereign and quasi-sovereign issuers. Our research and decision processes are designed to identify undervalued securities across all of the relevant risk factor dimensions including country, currency, specific credit, duration and yield curve. All positions are monitored for risk efficiency and broad portfolio diversification is maintained to limit specific issue, industry and sector risks.

Global Credit

The Global Credit strategy's philosophy emphasizes bottom-up credit research-based issue selection to maximize fixed income returns. Portfolios are team-managed and investment decisions are research-based. For global credit portfolios we seek to construct highly diversified portfolios that will include a broad menu of undervalued, preferably discount fixed income securities around the world. We follow a broad global universe of securities including corporate credits, asset-backed securities including mortgages, as well as government, quasi-government and agency securities. Where guidelines and mandates permit, we make use of emerging market, high yield, inflation linked, and out-of-benchmark ideas. Our sovereign research universe currently comprises over 80 countries, and portfolios are typically invested in 25 to 30 countries.

The portfolio construction process combines research driven, bottom-up selection of specific issuers combined with top-down, macro economic analysis. The team seeks a high Sharpe ratio; striving to produce high risk adjusted absolute returns as well as excess returns relative to the Barclays Capital Global Aggregate-Credit Index.

Of the key potential drivers of any excess return – currency, curve, and credit – credit spreads may exhibit the greatest inefficiencies in the market over time and through issuer selection, offer the greatest opportunity for active bottom-up management to add value. All positions are monitored for risk efficiency and broad portfolio diversification is maintained to limit specific issue, industry, and sector risks.

Global Corporate

The strategy's portfolio construction process is the result of research-driven, bottom-up selection of specific issuers combined with top-down macro-economic analysis. Portfolios are team-managed and investment decisions are research-based. For global corporate fixed income portfolios we seek to construct highly diversified portfolios that will include a broad menu of undervalued, preferably discount fixed income corporate securities around the world. The core holdings will focus on a broad global universe of corporate credits.

We are value investors as opposed to momentum investors. Our research and decision processes are designed to identify undervalued securities across all of the relevant risk factor dimensions, including specific credit, sector, country, currency, and curve. We manage active-currency and currency-hedged portfolios in various base currencies. The primary drivers of excess return will be security selection and sector allocation with country, currency and yield curve positioning secondary sources of excess performance. For hedged global corporate portfolios, the chief drivers of excess return will be security selection and sector allocation while country and yield curve will be secondary sources of alpha. Diversification is a primary risk control. Secondary risk control is achieved via formal tracking error comparisons of portfolios to the relevant benchmark.

High Grade Corporate

The strategy seeks to outperform the Barclays Corporate Index by providing diversified, managed exposure to the US investment grade corporate credit market. We emphasize a disciplined portfolio construction and risk assessment process while leveraging the insights of Loomis Sayles' credit research and investment grade sector team.

Portfolio construction is driven by a combination of bottom-up security selection and top-down macroeconomic analysis. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Portfolio managers, analysts and traders collaborate to identify investment ideas that they view to have high potential to provide incremental returns. The product team and portfolio managers then construct client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. The resulting portfolios are, in our view, well diversified, and positioned to seek strong long-term risk adjusted investment performance.

Portfolio implementation is ultimately the responsibility of the portfolio manager team. This portfolio management team participates in each step of the process and ensures the final portfolio reflects our best views and macro-level risk considerations. We have implemented what we believe is a consistent and repeatable investment process for all types of economic market cycles.

High Yield Conservative/High Yield Full Discretion

Our high yield investment philosophy is based on the theory that the market for high yield assets is inefficient and can be exploited through rigorous fundamental and quantitative research. Portfolio construction is the result of four primary factors:

1. Application of fundamental research and relative value analysis in order to identify undervalued sectors and securities
2. Use of non-benchmark opportunity sets to help manage risk and enhance total return potential
3. Application of quantitative, proprietary tools and models that provide portfolio managers with continuous risk oversight capabilities and portfolio scenario analysis
4. A long term investing philosophy, marked by low portfolio turnover, allowing for fundamental improvement in a particular credit's metrics.

Our high yield portfolio managers attempt to construct portfolios with securities of companies that we believe are fundamentally sound, have growth potential, exhibit a yield advantage and are mispriced in the market place. The portfolio managers apply the output from our research and sector teams in order to prioritize "buy" candidates. The team examines current valuations, risk levels and long-term security outlook over the prospective three to five year period. Investing is limited to viable companies, as we do not manage distressed portfolios; we generally do not buy defaulted securities.

The high yield product team constructs portfolios by selecting credits from a group of securities identified as potential opportunities by the various sector teams. Portfolio managers cannot purchase securities not formally covered and rated by our research department.

In assembling high yield portfolios, the investment team monitors credit risk, duration, industry, issuer and quality concentration, currency risk and concentration in bond market sectors, among other factors. We have developed quantitative tools to help portfolio managers assess and monitor risk. RiskInsite is a real time portfolio analysis tool with which portfolio managers can view sector and security weights, duration, coupon, maturity, quality, etc. on a standalone basis or relative to a particular benchmark or group of accounts. Our global risk model uses historical correlation data and sector team forecasts, allowing to portfolio managers to test various investment scenarios on a real time basis. The model addresses three sources of portfolio risk: currency, yield curve and spread change.

Investment Grade Corporate Bond

The strategy seeks to exploit the complete range of insights generated by the Loomis Sayles fixed income organization in portfolios with benchmark-aware risk and return objectives. Some clients within this strategy have permitted investment in below investment grade assets, non-dollar denominated securities and emerging markets debt investments. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Security selection within the corporate sector and industry allocation have been the two key contributors to historic investment results. Portfolio construction is driven primarily through bottom-up security selection and secondarily through top-down macroeconomic analysis that supports allocations to non-benchmark sectors and duration/yield curve decisions. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team and portfolio managers then establish investment strategy and construct client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Portfolios are intended to be well diversified, and positioned in those securities and strategies expected to be effective contributors to strong long-term risk adjusted relative investment performance.

Investment Grade Intermediate Corporate Bond

The strategy seeks to exploit the complete range of insights generated by the Loomis Sayles fixed income organization in portfolios with benchmark-aware risk and return objectives. Some clients within this strategy have permitted investment in below investment grade assets, non-dollar denominated securities and emerging markets debt investments. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Security selection within the corporate sector and industry allocation have been the two key contributors to historic investment results. Portfolio construction is driven primarily through bottom-up security selection and secondarily through top-down macroeconomic analysis that supports allocations to non-benchmark sectors and duration/yield curve decisions. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team and portfolio managers then establish investment strategy and construct client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Portfolios are intended to be well diversified, and positioned in those securities and strategies expected to be effective contributors to strong long-term risk adjusted relative investment performance.

Long Duration Corporate Bond

The strategy seeks to outperform the Barclays Long Corporate Index by providing diversified, managed exposure to the US investment grade long corporate credit market. The strategy seeks to exploit the complete range of insights generated by the Loomis Sayles fixed income organization in portfolios with benchmark-aware risk and return objectives. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Security selection within the corporate sector and industry allocation have been the two key contributors to historic investment results. Portfolio construction is driven primarily through bottom-up security selection and secondarily through top-down macroeconomic analysis that supports allocations to non-benchmark sectors and duration/yield curve decisions. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team and portfolio managers then establish investment strategy and construct client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Portfolios are intended to be well diversified, and positioned in those securities and strategies expected to be effective contributors to strong long-term risk adjusted relative investment performance.

Long Duration Credit Bond

The strategy seeks to outperform the Barclays Long Credit Index by providing diversified, managed exposure to the US investment grade long credit market. The strategy seeks to exploit the complete range of insights generated by the Loomis Sayles fixed income organization in portfolios with benchmark-aware risk and return objectives. Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk. Security selection within the corporate sector and industry allocation, have been the two key contributors to historical investment results. Portfolio construction is driven primarily through bottom-up security selection and secondarily through top-down macroeconomic analysis that supports allocations to non-benchmark sectors and duration/yield curve decisions. Experienced portfolio managers and other fixed income professionals collaborate to identify high potential relative return investment ideas in the US fixed income markets. The product team and portfolio managers then establish investment strategy and construct client portfolios consistent with these ideas, the benchmark characteristics and the guideline limits associated with the product. Portfolios are intended to be well diversified, and positioned in those securities and strategies expected to be effective contributors to strong long-term risk adjusted relative investment performance.

Securitized Asset

The strategy seeks high current income and total return through diversified exposure to agency mortgage-backed securities and the following non-agency securitized sectors: asset backed securities ("ABS"), commercial mortgage-backed securities ("CMBS") and residential mortgaged-backed securities ("RMBS"). Our approach to evaluating securitized assets involves four primary components: sector analysis, security selection, surveillance and trading. Our research platform is designed to provide multiple perspectives, including a focus of key variables, the ability to use third-party modeling and analytics, and the use of proprietary models and alternative data sources. We focus on multiple scenario analyses rather than limiting our views to 'base' cases. We stress-test each bond across a broad range of scenarios with a focus on risk and return rather than estimated yield. We utilize a surveillance process to test assumptions. We also evaluate corporate linkage embedded in structured securities.

Our security selection process focuses on an independent assessment of all aspects of an investment including the originator, analysis of the collateral, the servicer, the asset and its projected performance, the liability characteristics including structure and cash flow modeling and application of stress testing to capture a return profile.

Agency MBS

Agency MBS Strategy seeks current income and capital preservation though a broad exposure to mortgage backed securities that bear an explicit or effective guarantee of Government Sponsored Enterprises.

Investment Grade Securitized

Investment Grade Securitized strategy seeks a high level of current income consistent with capital preservation through diversified exposure to Agency MBS, CMBS and ABS. Guidelines allow for investing in securities that must be rated investment grade at time of purchase and with 80% of the portfolio typically invested in securitized assets, such as mortgage- and other asset-backed securities.

Securitized Credit

Securitized Credit strategy seeks high current income and total return through a diversified exposure to non-agency credit sectors: ABS, CMBS, and RMBS. The strategy is credit focused with guidelines that allow for investment grade average credit risk profile.

High Yield Securitized

High Yield Securitized strategy is a long-only, total return strategy focused on credit sensitive segments of the non-agency securitized universe with guidelines that allow for unrestricted allocation to Non-Agency MBS, which are typically rated below investment grade, and benchmarked against broad securitized market indices such as Merrill Lynch US CMBS & ABS Index.

US High Yield

The strategy seeks to outperform the Barclays High Yield 2% Capped Index through a diversified and actively managed exposure to the US High Yield credit market. The strategy is benchmark aware and seeks to provide a diversified, actively managed exposure to the US High Yield credit market which emphasizes a disciplined portfolio construction and risk assessment process, leveraging the insights of Loomis Sayles' credit research and high yield sector team. A rigorous and disciplined portfolio construction process is then applied which seeks to ensure appropriate risk diversification and minimize unintended risks. Developed by the team, this process seeks to effectively manage portfolio risk, both market and specific, while seeking to capture the full return potential of the sector and our investment insights. The portfolio management team participates in each step of the process and ensures the final portfolio reflects our best views and macro-level risk considerations. The team also seeks to add value through limited exposure of off benchmark positions. The strategy may invest up to 100% in fixed income and related investments of any credit quality, including lower-rated fixed income investments, and of any maturity.

Global High Yield

The strategy exists as a dynamic and multi-faceted fixed income strategy which, at its core, relies on a fundamentally based research process to consistently generate attractive investment opportunities. It is our belief that deep research into all aspects of the investment process, both proprietary and external, becomes the foundation for building sustainable risk adjusted excess return. Through a combination of individual security analysis, use of non-benchmark sectors, and the implementation of long term macro themes, the global high yield product team continually strives to refine a process that repeatedly monitors and identifies all sources of value and opportunity. We believe that a long term, opportunistic approach to investing, combined with our constant monitoring process, enables us to react smartly to relative value situations created by market volatility surrounding individual credits or sectors. The approach taken by the global high yield product team with regards to managing currency risk as it pertains to index weightings is the single largest differentiator from our existing full discretion high yield product offering. Given the significant allocation to non-US dollar based bonds in global high yield indices, the team will have a view, and manage currency positions, with index currency weightings in mind. We have always viewed high yield in the context of a global opportunity set, as opposed to a ratings category. This vision fosters an internal environment where investment ideas are unearthed not only from traditional high yield industries, but non-traditional sectors as well.

Our high yield portfolio managers construct portfolios with securities of companies that we believe are fundamentally sound, have growth potential, exhibit a yield advantage and are mispriced in the market place. The portfolio managers apply the output from our research and sector teams in order to prioritize "buy" candidates. The team examines current valuations, risk levels and long-term security outlook over the prospective three- to five-year period. Investing is limited to viable companies, as we do not manage distressed portfolios; we generally do not buy defaulted securities.

The global high yield product team constructs portfolios by selecting credits from a group of securities identified as potential opportunities by research and the various sector teams. Portfolio managers cannot purchase securities not formally covered and rated by our research department.

In assembling high yield portfolios, the investment team monitors credit risk, duration, industry, issuer and quality concentration, currency risk and concentration in bond market sectors, among other factors. We have developed quantitative tools to help portfolio managers assess and monitor risk. RiskInsite is a real time portfolio analysis tool with which portfolio managers can view sector and security weights, duration, coupon, maturity, quality, etc. on a standalone basis or relative to a particular benchmark or group of accounts. Our global risk model uses historical correlation data and sector team forecasts, allowing portfolio managers to test various investment scenarios on a real time basis. The model addresses three sources of portfolio risk: currency, yield curve and spread change.

Alternative/Other Strategies:

Strategic Alpha

The strategy seeks to combine the advantages of a traditional bond portfolio and an alternative investment to create an all-weather solution for risk-wary investors. The strategy is designed to benefit from Loomis Sayles' research opinions in credit, interest rate management and currencies. The investment team strives to focus on the alpha that can be generated from these research ideas, both positive and negative, and build a portfolio that can deliver attractive total returns over time but with lower volatility. This is an absolute return-oriented strategy that is unconstrained by market benchmarks, maintaining flexibility to access the global fixed income and derivatives markets in many ways to achieve its current goal of annualized returns greater than the 3-month LIBOR plus 2-4% over a complete cycle.

Focused on maintaining the level of risk between 4% and 6%, the portfolio may use non-traditional investment techniques to dampen volatility and hedge against global events that influence fixed-income markets. Through the use of derivatives, it has the ability to go long or short to implement desired exposures to help moderate volatility and generate alpha. This flexibility enables the investment team to respond tactically to shifting economic environments and market events.

We believe intensive bottom-up investment analysis combined with a clear macroeconomic and market perspective is the best way to deliver excellent performance. The portfolio is constructed by small, focused investment teams supported by extensive economic, market, sector, issuer, security, trading and quantitative analysis.

The strategy's goal is to identify investment opportunities by combining the firm's top-down views with bottom-up issue-specific ideas. First, macroeconomic, interest rate and currency forecasts are gathered from in-house experts. These forecasts help the portfolio managers understand relative value across the global bond markets and which markets are "cheap". With those two assessments, they can make decisions on how they want to position a portfolio across markets and in terms of risk-taking. Next, they look to their research teams, traders and portfolio management colleagues to help determine what they believe to be the best way to implement those top-down views. After they combine the top-down and bottom-up ideas, they can determine their expected alpha drivers that fall into three categories: credit, curve and currency. Finally, the product team constructs the portfolio, integrating a multi-tiered approach to risk management throughout the security selection and allocation process. The portfolio managers have the flexibility to take advantage of potential opportunities, long and short, in the corporate, sovereign, asset-backed, currency and interest rate markets.

Dynamic Fixed Income

The strategy allocates between two internal strategies: Core Plus Full Discretion and Strategic Alpha. The strategy seeks to:

- Improve investors' chances of achieving their actuarial return objectives given a difficult global bond market environment;
- moderate the volatility of returns and provide some downside protection against unexpected shocks to the financial markets; and
- dampen portfolio interest rate sensitivity to help preserve capital in the event of rising interest rates.

While the strategy's name "Dynamic Fixed Income" principally refers to the strategies employed by each of the Eligible Commingled Pools, the investment team will review allocation decisions among the Eligible Commingled Pools on a regular basis to manage the strategy's beta exposure and duration. Resulting tactical shifts among the underlying Eligible Commingled Pools will be driven by the teams' views on the rate cycle, the business cycle and business valuations.

Liability Driven Investing (LDI)

Fundamental research, portfolio construction and risk modeling are the cornerstones of the Loomis Sayles fixed income investment process. These elements also serve as the foundation for our LDI platform. The first step in the process is to understand a client's risk tolerances (often defined by constraints on duration, sector and quality) and where the risk budget should and could be most efficiently deployed. As part of this process, we discern the client's objectives, definition of success and the role of the fixed income mandate in the client's overall plan. Once the framework and objectives of an LDI mandate are understood, the next step is constructing the appropriate portfolio.

In-house research that cuts across credit, macro and quantitative areas serves as the foundation for identifying opportunities, their risk-reward tradeoffs, and their role within an LDI mandate. Portfolio managers leverage these resources in formulating both top-down macro views and bottom-up portfolio strategies. A robust risk measurement infrastructure supports the portfolio construction process and combines these outputs into an optimal portfolio which seeks to achieve client objectives.

While standard third party benchmarks may be an appropriate fit for certain plans, others may require a more customized solution. Loomis Sayles has a variety of custom offerings such as, Blended Benchmarks, Liability Benchmarks and Synthetic Solutions to meet the complex and changing needs of many pension plan sponsors. Loomis Sayles has developed a suite of proprietary tools that are based on detailed analysis of client objectives, risk tolerances, cash flows and the applicable discount rate. These tools provide the underpinning of the customization process, and we believe they are vital to the management of custom LDI solutions. Managing a portfolio against a customized set of long-duration liabilities presents a unique set of challenges, which can introduce additional risk as well as a return bias which are considered when constructing the portfolio and ongoing risk management.

Fixed Income strategies – Securities and Instruments

Loomis Sayles fixed income strategies invest in various types of fixed income securities and related instruments, including but not limited to:

- Debt obligations of U.S. and non-U.S. governments, and their agencies, instrumentalities and sponsored agencies
- Debt obligations of U.S. and non-U.S. corporations and supranational organizations
- Preferred stocks and convertible securities
- Other types of fixed income investments may include: commercial paper, zero-coupon securities, investment companies, ETFs, mortgage-related securities (including senior and junior loans, mortgage dollar rolls, stripped mortgage-related securities and collateralized mortgage obligations) and other asset-backed securities, when-issued securities, real estate investment trusts, Rule 144A securities, structured notes, repurchase agreements and warrants.
- Derivatives including options and futures transactions, foreign currency transactions, and swap transactions (including credit default swaps and credit default swap indices) and other derivative transactions.
- Unrated securities (securities that are not rated by a rating agency) if Loomis Sayles determines that the securities are of comparable quality to rated securities that the strategy may purchase
- Common stocks when permitted by guidelines and consistent with objectives
- Commodities and commodity-linked investments for certain strategies.

Permissible securities and instruments, quality and maturity and/or duration constraints and any other investment limitations are contained in the specific investment guidelines for the account.

Equities

All Cap Growth/Large Cap Growth

The investment team is an active manager with a long-term, private equity approach to investing. Through their proprietary bottom-up research framework, the team looks to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value.

Because the team approaches investing as if buying into a private business, a long investment horizon is central to their philosophy. In their view, a long investment horizon affords the opportunity to capture value from secular growth opportunities as well as capitalize on the stock market's shortsightedness through a process called time arbitrage.

The team's research framework is structured around three key criteria: Quality, Growth and Valuation. Through their disciplined and thorough implementation of bottom-up, fundamental analysis, the team seeks to understand the drivers, opportunities and limits of each business.

- Quality: Identify high-quality companies – those with unique, difficult-to-replicate business models and sustainable competitive advantages
- Growth: Look for businesses with high, sustainable growth opportunities and profitable growth.
- Valuation: Patient investors, the team invests only when these businesses are selling at a significant discount to intrinsic value.

All aspects of the team's investment thesis must be present simultaneously for them to make an investment. Businesses with all three characteristics are rare; therefore, the team concentrates its portfolio in high-conviction ideas.

The All Cap Growth strategy typically holds 35-45 positions. The Large Cap Growth strategy typically holds 30-40 positions.

The team defines risk as a permanent loss of capital, not tracking error or short-term underperformance. Their active risk management incorporates an analysis of fundamental risk, financing risk and valuation risk and is an integral part of their active investment management. The team believes buying sustainable growth at significant discounts to intrinsic value can help limit downside risk. They seek to enhance the risk management of their diversified portfolio by diversifying the business drivers to which the holdings are exposed.

The All Cap Growth strategy invests in stocks of companies across the capitalization range and seeks to produce long-term excess returns vs. the Russell 3000 Growth Index with at, or below, benchmark risk through bottom-up stock selection.

The Large Cap Growth strategy focuses on stocks of large capitalization companies and seeks to produce long-term excess returns vs. the Russell1000 Growth Index with at, or below, benchmark risk through bottom-up stock selection.

Global Growth

The investment team invests across a wide range of sectors and industries and employs a growth style of equity management that emphasizes companies with sustainable competitive advantages, secular long-term cash flow growth returns on invested capital above their cost of capital, and the ability to manage for profitable growth that can create long-term value for clients.

The team aims to invest in companies when they trade at a significant discount to the investment team's estimate of intrinsic value, and will consider selling a portfolio investment when the issuer's investment fundamentals are beginning to deteriorate, when the investment no longer appears consistent with the investment team's investment methodology, or in order to take advantage of more attractive investment opportunities.

The strategy seeks to produce long-term excess returns vs. the MSCI All Country World Index over a full market cycle, not less than 5 years.

Small Cap Growth / Small/Mid Cap Growth

The Small Cap Growth team seeks to generate superior long-term performance relative to the Russell 2000 Growth Index for the small cap product and the Russell 2500 Growth Index for the Small/Mid Cap Growth product. The team uses the same investment philosophy and process for both strategies.

The investment team believes that wealth is created through the power of long-term compounding of consistent returns. We also believe that:

- Companies with high quality business models and secular growth drivers tend to generate more consistent returns.
- Discounted cash flow (DCF) valuation tends to identify quality business models and helps compare risk/reward across sectors.
- Businesses with positive fundamentals, under-exploited by the market, can offer attractive risk/reward profiles.
- Bottom-up fundamental analysis can help identify differentiated growth stories.
- Inherent volatility of small cap stocks calls for integrated risk management - from the stock level to the portfolio level and from the buy discipline to the sell discipline.

Idea generation for the portfolio focuses on top-tier growth companies with understated earnings power. We seek to identify emerging winners before they are widely recognized by the market. Extensive, bottom-up research seeks to identify purchase candidates with the following characteristics:

- Large and expanding markets
- Strong competitive advantage
- Business model with operating leverage capable of generating cash

- Strong management team

Valuation incorporates traditional metrics, such as P/E, price/sales and price /cash flow, but they only tell part of the story. Discounted cash flow (DCF) analysis is our primary valuation tool providing a framework to understand current valuation and a range of outcomes. DCF analysis also tends to reward business models and management that are effective allocators of capital which can result in a quality bias to portfolio holdings.

Risk management is integrated into the investment and portfolio construction processes. Individual security position sizes reflect team conviction level in the opportunity and the risk level of the business model. At the portfolio level, sector weighting constraints and a 10% limit on investment in yet to be profitable or recent IPOs enhance the risk management approach. The strategy employs a stop loss discipline that triggers a sale when a position declines by 20% in both absolute and relative terms.

Large Cap Core

In this strategy, our goal is to meaningfully outperform the S&P 500® Index by identifying market mispricing of companies and industries through bottom-up, rigorous fundamental research. We minimize our allocation of risk to macroeconomic factors by typically maintaining near index weights (+/- 10%) at the sector level.

A portfolio is divided into ten sub-sectors that correspond to the ten S&P 500 sectors. With the weight of each sector kept similar to the benchmark weights, we are able to concentrate on company and industry selection.

A sector team of analysts manages each sector sub-portfolio, focusing on identifying what it views as the best opportunities. The investment process is driven by fundamental, bottom-up analysis that emphasizes management quality, earnings, profitability, and cash flow growth prospects, and valuation. Each team uses the most appropriate valuation methodology for its sector, although all the teams use DCF models as a common language.

The Director of Equity Research and a co-portfolio manager form the investment team that is responsible for aggregating the ten sector-sub-portfolios into one cohesive portfolio. The investment team shapes the risk characteristics of the portfolio by working with the sector teams on matters such as position size, number of positions, volatility characteristics etc.

Global Equity Opportunities

The Global Equity Opportunities strategy is an unconstrained, fundamentally driven, global best ideas product. The investment philosophy, of the team that manages this strategy, consists of three key pillars. The team believes quality companies, with an ability to grow intrinsic value over time, and that trade at an attractive valuation, are key to long-term alpha generation against a global universe.

The team's bottom-up process is based on the belief that market prices will reflect fundamentals over the long term yet they may diverge on the short term. They also believe that free cash flow is a key driver of intrinsic value growth and that deep, fundamental research is necessary for us to uncover our best ideas. Their process is supported by leveraging information across the capital structure through our in house credit research, as well as our sovereign and macro research departments. In this strategy, the team also takes a highly integrated approach to risk management. It's not an after-thought; rather it's woven through our entire process, as all investments decisions are informed by a robust, scenario analysis framework. This framework the team has built around scenario analysis informs every decision from idea generation to portfolio construction and risk management.

This systematic application of scenario analysis results in a concentrated portfolio of typically thirty-five to sixty-five holdings. The team expects stock selection to be the primary driver of performance and historically stock selection has contributed significantly to excess returns. It is also a portfolio where the majority of turnover is generally from within existing holdings as the teams look to take advantage of short-term market volatility, relative to our long-term conviction, to add or trim to positions. Finally, this is a strategy designed to achieve strong upside market capture as the team seeks to avoid suboptimal constraints of artificially imposed style boxes;.

The Global Equity Opportunities strategy seeks to outperform the MSCI AC World Index, with at or below benchmark risk.

Small/Mid Cap Core

The Small/Mid Cap product seeks to generate superior performance relative to the Russell 2500 Index via stock selection.

The investment team believes that the market often misprices securities that are undiscovered, in special situations or misunderstood. Identifying those companies with the potential for above average growth and profitability from within this universe can lead to superior long-term performance.

Ideas are generated from a variety of sources, including (but not limited to): quantitative screens, company visits, corporate financial statements, investment conferences and conversations with other market participants. Once an idea is identified, the company and the stock undergo rigorous fundamental analysis that considers:

- Growth and profitability potential
- Competitive advantage
- Management capabilities
- Intrinsic Value
- Liquidity

Portfolio construction is designed to allow stock selection to be the key driver of performance. An effort is made to have solid representation in all sectors and individual holdings are limited to a 4% maximum weight at the time of purchase.

Focused/Large Cap Value

The investment team of these two strategies seeks to generate investment performance consistent with and superior to the Russell 1000 Value Index over a full market cycle with at or below benchmark risk.

The investment philosophy is based on the team's belief that over the long term, stocks should reflect their intrinsic value. In the short-term, however, stocks can move from these underlying values, potentially creating investment opportunities. Exploiting these temporary dislocations through a combination of rigorous fundamental research and a non-consensus perspective drives their ability to generate potential alpha.

The team incorporates a disciplined process with a focus on scenario analysis; a process that analyzes a range of possible future outcomes and guides buy, sell, add and trim decisions. Each investment thesis includes three potential outcomes: Base Case, Best Case and Downside Case. An investment typically requires a base-to-downside ratio of 2 to 1 prior to investment and scenarios are reassessed as milestones are achieved. This framework informs all investment decisions from discovery and fundamental research through portfolio construction and risk management; it is integrated throughout the team's investment roadmap for every name in the portfolio and is the foundation for every stage of the investment process.

The team manages risk through careful monitoring of company fundamentals, security exposures (relative and absolute), performance attribution and tracking error. Downside risk management is embedded in every step of the investment process and the team utilizes a proprietary toolkit customized to the strategy focusing on forward looking risks to the portfolio.

A Focused Value portfolio typically owns 30-40 stocks. A Large Cap Value portfolio tends to invest in 60-80 stocks.

Small Cap Value

The strategy seeks to generate superior performance relative to the Russell 2000 Value Index via stock selection.

The investment team believes that the market often misprices securities that are underfollowed, undiscovered, misunderstood or are suffering from temporary challenges. We seek to identify those companies that we believe have the potential for above average growth and profitability from within this universe.

Ideas are generated from a variety of sources, including (but not limited to): quantitative screens, company visits, corporate financial statements, investment conferences and conversations with other market participants. Once an idea is identified, the company and the stock undergo rigorous fundamental analysis that considers:

- Growth and profitability potential
- Competitive advantage
- Management capabilities
- Intrinsic value
- Liquidity

Portfolio construction is designed with the goal of allowing stock selection to be the key driver of performance. An effort is made to have solid representation in all sectors.

Long/Short Equity

The strategy seeks to generate attractive long-term absolute positive returns regardless of market direction from investments in common stocks and other equity securities. While the majority of investments will be long, short investments may be implemented opportunistically.

The investment team takes a private equity approach to investing with a long-term, fundamental and bottom-up approach. The goal is to invest in high quality structurally good businesses with sustainable competitive advantages and profitable growth when they trade at significant discount to intrinsic value. Shorting will be done opportunistically when bottom-up models indicate significant overvaluation of sectors or stocks.

The team utilizes a research-intensive process from which it hopes to gain a competitive advantage and follows a seven-step research framework designed to generate non-consensus ideas and drive security selection based on its proprietary insights in the areas of quality, growth prospects and valuation.

Equity Strategies – Securities and Instruments

Loomis Sayles invests in various types of equity securities and equity-like securities including but not limited to:

- Common stocks
- Preferred stocks
- Securities convertible into equities such as convertible bonds and warrants
- ETFs and investment companies
- Derivatives including futures and options as permitted by guidelines and consistent with objectives

Permissible securities and instruments and any other investment limitations are contained in the specific investment guidelines for the account.

Fund Strategies

The following strategies are offered in one or more mutual funds (each a "Fund") and do not, as of this date, have a similar institutional strategy in operation. The summaries provided below are not intended to replace the prospectus for each Fund, which contains a full description of the respective Fund's strategies, risks and expenses.

Global Allocation

The Loomis Sayles Global Allocation strategy is a flexible bottom-up asset allocation strategy that combines our highest conviction best ideas in both global equity and global fixed income markets; with a fixed income allocation that is an alpha generator as well as a income diversifier.

The investment team believes that seeking the best value, through bottom-up security selection, across global equity and fixed income markets can provide investors with the opportunity set for consistent alpha generation potential. The Fund employs a bottom-up selection process, focusing on the fundamentals and valuations of individual securities. Asset allocation is driven by value identification and security selection, not sector, country or other allocation.

The team's asset allocation decisions are strategic in nature and built from the team's best bottom-up ideas. They seek to take advantage of valuation disparities in the marketplace through 1) bottom-up security selection with each sector; a primary determinant of our asset allocation 2) leveraging our best ideas to make a judgment of relative value across asset classes and 3) the flexibility to position the strategy to capture opportunities where the team's sees the greatest long term value

Under normal market conditions, the strategy will invest primarily in equity and fixed-income securities of U.S. and foreign issuers, including securities of issuers located in countries with emerging securities markets. In deciding how to allocate the strategy's assets among global equities, domestic fixed income securities and international fixed-income securities, the investment team attempts to determine the relative attractiveness of each of these three asset classes based on fundamental factors such as the economic cycle, relative interest rates, stock market valuations and currency considerations.

In deciding which equity securities to buy and sell, the team generally looks to purchase quality companies at attractive valuations with the potential to grow intrinsic value over time. The team uses discounted cash flow analysis, among other methods of analysis, to determine a company's intrinsic value. In deciding which fixed-income securities to buy and sell, the team generally looks for securities that it believes are undervalued and have the potential for credit upgrades, which may include securities that are below investment grade (also known as "junk bonds").

The MSCI All Country World Index is the primary benchmark for the fund. A blend of 60% MSCI All Country World Index / 40% Bloomberg Barclays Global Aggregate Index is the secondary benchmark.

Inflation Protected

The strategy's investment objective is high total investment return through a combination of current income and capital appreciation.

The strategy will normally invest at least 80% of its net assets (plus any borrowings made for investment purposes) in inflation protected securities, with an emphasis on debt securities issued by the U.S. Treasury (Treasury Inflation-Protected Securities, or "TIPS"). The principal value of these securities is periodically adjusted according to the rate of inflation, and repayment of the original bond principal upon maturity is guaranteed by the U.S. government. In deciding which securities to buy and sell, the investment team may consider a number of factors related to the bond issue and the current bond market, for example, the stability and volatility of a country's bond markets, the financial strength of the issuer, current interest rates, Loomis Sayles' expectations regarding general trends in interest rates and currency considerations. They will also consider how purchasing or selling a bond would impact the overall portfolio's risk profile (for example, its sensitivity to currency risk, interest rate risk and sector-specific risk) and potential return (income and capital gains).

Limited Term Government and Agency

The strategy seeks high current return consistent with preservation of capital primarily through investments issued or guaranteed by the U.S. government, its agencies or instrumentalities. The investment team follows a total return-oriented investment approach in selecting securities.

In selecting investments, Loomis Sayles' research analysts work closely with the portfolio managers to develop an outlook on the economy from research produced by various financial firms and specific forecasting services or from economic data released by the U.S. and foreign governments as well as the Federal Reserve Bank. The analysts also conduct a thorough review of individual securities to identify what they consider attractive values in the U.S. government security marketplace through the use of quantitative tools such as internal and external computer systems and software. The team continuously monitors an issuer's creditworthiness to assess whether the obligation remains an appropriate investment. They seek to balance opportunities for yield and price performance by combining macroeconomic analysis with individual security selection. It emphasizes securities that tend to perform particularly well in response to interest rate changes. They seek to increase the opportunity for higher yields while maintaining the greater price stability that intermediate-term bonds have compared to bonds with longer maturities.

Dividend Income

The strategy is an equity income strategy determined on finding the best investment opportunities across a company's capital structure. Managers have the ability to invest in whichever vehicle they believe offers the best yield to risk/reward opportunity. The strategy seeks to utilize attractively priced dividend-paying stocks with a moderate allocation to preferred stocks and equity-like fixed-income securities (high yield and convertibles).

Alpha generation is driven by bottom-up security selection with a focus on scenario analysis and yield. Scenario analysis creates a range of possible future outcomes and guides buy, sell, add and trim decisions. Each investment thesis includes three potential outcomes: Base Case, Best Case and Downside Case. An investment's base-to-downside ratio is analyzed with a trade-off in yield prior to investment and scenarios are reassessed as milestones are achieved. This framework informs all investment decisions from discovery and fundamental research through portfolio construction and risk management; it is integrated throughout the team's investment roadmap for every name in the portfolio and is the foundation for every stage of the investment process.

The strategy will invest at least 80% of its assets in equity securities. The strategy may invest up to 20% of its assets in fixed-income securities, including below investment grade fixed-income securities, corporate debt, government and agency fixed-income securities and convertible debt securities. The strategy's non-US Equity investments, which will consist generally of American Depositary Receipts but may include direct foreign investments as well, will be limited to 20% of the equity portion. Up to 40% of the fixed-income portion of the strategy may be non-U.S. Dollar denominated and up to 20% of the fixed-income portion of the strategy may be invested in a single country or currency (excluding Canadian or US).

The strategy is managed as one portfolio with close collaboration amongst all portfolio managers; positions, exposures, risk factors and other elements of portfolio construction evaluated holistically.

The strategy seeks high total return through a combination of current income and capital appreciation.

Senior Floating Rate & Fixed Income

The strategy integrates global macro and relative value sector analyses with our best bottom-up investment choices with the objective of generating a total return in excess of the S&P/LSTA Leveraged Loan Index. Portfolio managers will compare horizon returns across investment categories to help select the most attractive options. Macro considerations will help drive the horizon return assumptions. When bullish the team may look to add high yield bonds to enhance yield. When the team believes the cycle is heading down, the strategy would expect to use conservative fixed income in an effort to reduce the cycle's impact on the portfolio. Moderate leverage may be employed to enhance yield in some market conditions but is not a principal focus of the strategy.

Multi-Asset Income

The strategy seeks current income with a secondary objective of capital appreciation. The investment process emphasizes top down global cyclical analysis complemented by bottom-up, fundamental research that constructs a tactical and multi-asset portfolio that seeks to optimize dividends and total return in different parts of the cycle. The strategy utilizes a variety of instruments and security types such as cash bonds, bank loans, convertible bonds, preferred stock, structured securities/notes, credit derivatives, interest rate/currency derivatives, single name equity and ETFs, and futures and options. Fixed income exposure may include government securities, corporates, securitized, emerging markets, high yield, bank loans, and convertible bonds. Non-traditional income oriented asset classes may include REITs and MLPs. Security selection decisions seek to take advantage of best ideas from across the firm, leveraging Loomis Sayles' expertise in bottom-up, fundamental research. A disciplined and active risk management process is a critical component in the strategy's pursuit of its investment goal, and the strategy is intended as a potential solution for investors seeking a diversified source of yield.

1) **Assess Top-down Opportunities**
Global Asset Allocation Team's (GAAT) established process will help determine where we are in the cycle to guide investment decisions

2) **Select Our Best Bottom-up Investment Choices**
Utilize our internal models in order to help select loans & other fixed income securities and construct portfolios that seek to achieve returns in excess of the benchmark

3) **Allocation, Construction, & Optimization**
Portfolio management, trading, & research collaborate to implement the investment choices

The strategy invests at least 65% of total assets in Bank Loan Securities, including derivatives that reference such loans. This includes first and second lien bank loans. The strategy may invest up to 35% of total assets within the Fixed Income segment of the portfolio. In addition, the Fixed Income segment of the portfolio maintains a 10% sub sector maximum limit within emerging market debt. Additionally, the team may invest up to 20% of total assets in foreign securities.

Leverage through borrowing may be used up to 33 1/3% of the portfolio's total assets after such borrowing, unless restricted by client guidelines.

Under normal circumstances, a typical portfolio will invest at least 80% of net assets (plus borrowings for investment purposes) in a combination of income producing floating rate and fixed income securities.

Investment Risks

Investment in securities and other instruments involves risk of loss that clients should be prepared to bear. These risks are in part dependent on the investments and instruments permitted by account guidelines. A summary of the key risks with respect to our fixed income and equity strategies is set forth below. This is not meant to be an exhaustive list. Please see the Appendix for a more detailed description of the investment risks associated with our securities and investment practices.

General Risks for Fixed Income Strategies

Credit Risk- The risk that the issuer or borrower will fail to make timely payments of interest and/or principal. This risk is heightened for lower rated or higher yielding fixed income securities and lower rated borrowers.

Issuer Risk- The risk that the value of securities may decline due to a number of reasons relating to the issuer or the borrower or their industries or sectors. This risk is heightened for lower rated fixed income securities or borrowers.

Liquidity Risk- The risk that a seller may be unable to find a buyer for its investments when it seeks to sell them, which is heightened for high yield, mortgage-backed and asset-backed securities.

Interest Rate Risk - The risk that the value of a debt obligation falls as interest rates rise.

Non-U.S. Securities Risk- The risk that the value of non-U.S. investments will fall as a result of political, social, economic or currency factors or other issues relating to non-U.S. investing generally. Among other things, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments can negatively impact the value of investments. Non-U.S. securities markets may be relatively small or underdeveloped, and non-U.S. companies may not be subject to the same degree of regulation or reporting requirements as comparable U.S. companies. This risk is heightened for underdeveloped or emerging markets, which may be more likely to experience political or economic instability than larger, more established countries. Settlement issues may occur.

Currency Risk - The risk that the value of investments will fall as a result of changes in exchange rates, particularly for global portfolios.

Derivatives Risk (for portfolios that utilize derivatives) **-** The risk that the value of derivative instruments will fall because of changes in the value of the underlying reference instrument, pricing difficulties or lack of correlation with the underlying investment.

Leverage Risk (for portfolios that utilize leverage) **-** The risk of increased loss in value or volatility due to the use of leverage, or obtaining investment exposure greater than the value of an account.

Counterparty Risk - The risk that the counterparty to a swap or other derivatives contract will default on its obligations.

Prepayment Risk - The risk that debt securities, particularly mortgage-related securities, may be prepaid, resulting in reinvestment of proceeds in securities with lower yields. An investment may also incur a loss when there is a prepayment of securities purchased at a premium. Prepayments are likely to be greater during periods of declining interest rates.

Extension Risk - The risk that an unexpected rise in interest rates will extend the life of a mortgage-backed or asset-backed security beyond the expected prepayment time, typically reducing the security's value.

General Risks for Equity Strategies

Issuer Risk - The risk that the value of a stock may decline for issuer-related or other reasons.

Market Risk - The risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions.

Non-US Securities Risk - The risk that the value of non-US investments will fall as a result of political, social, economic or currency factors or other issues relating to non-US investing generally. Among other things, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments can negatively impact the value of investments. Non-US securities markets may be relatively small or underdeveloped, and non-US companies may not be subject to the same degree of regulation or reporting requirements as comparable US companies. This risk is heightened for underdeveloped or emerging markets, which may be more likely to experience political or economic stability than larger, more established countries. Settlement issues may occur.

Smaller or Mid-Sized Companies Risk - The risk that the equity securities of these companies may be subject to more abrupt price movements, limited markets and less liquidity than investments in larger, more established companies.

Derivatives Risk (for portfolios that utilize derivatives) **-** The risk that the value of derivative instruments will fall because of changes in the value of the underlying reference instrument, pricing difficulties or lack of correlation with the underlying investment.

Liquidity Risk - The risk that a seller may be unable to find a buyer for its investments when it seeks to sell them.

Please see the attached Appendix for a description of the investment practices, securities and other instruments that may be utilized by our fixed income and equity strategies, and information about the risks associated with them.

Frequent Trading

Certain of Loomis Sayles' strategies involve frequent trading. This can have a negative impact on investment performance through increased brokerage and other transaction costs and taxes. The strategies that have experienced more frequent trading – defined as portfolio turnover of 100% or more for the year ending December 31, 2017 (or for newer products for which such a range is expected) are: Core Fixed Income, Inflation Protected Securities, Intermediate Duration Fixed Income, Multi-Asset Real Return, Core Disciplined Alpha, Long Duration Disciplined Alpha, Global Disciplined Alpha, Credit Opportunities, Investment Grade Corporate Bond, Investment Grade Intermediate and Credit Long/Short.

Disciplinary Information

Loomis Sayles has not been subject to any material legal or disciplinary events during the last ten years.

Other Financial Industry Activities and Affiliations

Material Business Relationships with Related Parties

Loomis Sayles acts as investment adviser or subadviser for a number of U.S. and offshore funds that are sponsored and/or distributed by its affiliates. These funds include the Loomis Sayles Funds, the Natixis Funds, and the Natixis International Funds. Natixis Distribution, L.P., a Loomis Sayles affiliate, acts as principal underwriter, distributor and administrator for the Loomis Sayles Funds and the Natixis Funds, and another affiliated entity acts as principal underwriter and distributor of Natixis International Funds.

Loomis Sayles also provides investment advice to certain privately offered investment funds established by Loomis Sayles and/or in which Loomis Sayles or its personnel, or its affiliates or their personnel may have an ownership or management interest.

Interests in the above investment funds may be offered to parties with whom Loomis Sayles and/or its affiliates have an existing client relationship as well as other parties, including Loomis Sayles' employees or its affiliates and their employees.

In certain circumstances, Loomis Sayles may recommend or purchase shares of one or more funds for all or a portion of a separate account client's portfolio. In certain cases, the funds may be advised or subadvised by Loomis Sayles (or an affiliate of Loomis Sayles) and/or an affiliate of Loomis Sayles may provide other services to the funds such as distribution, administrative or transfer agent services.

Other Financial Industry Activities

Commodity Trading Advisor/Commodity Pool Operator. Loomis Sayles is registered as a commodity trading advisor ("CTA") and a commodity pool operator ("CPO") and uses futures contracts in the management of some client accounts, including pooled vehicles. As a CTA and CPO, Loomis Sayles can provide futures trading advice to individual separate accounts and pools (e.g. mutual funds) and can also advise pools that may be defined by the Commodity Futures

Trading Commission as "commodity pools." Certain Loomis Sayles employees are registered as "principals" or "associated persons" of the CTA.

Broker-Dealer. Loomis Sayles is the sole limited partner of Loomis Sayles Distributors ("LSD"), a registered broker-dealer. Certain Loomis Sayles employees are "registered representatives" of LSD.

Trust Company. Loomis Sayles is the direct owner of a non-depository trust company licensed by the State of New Hampshire, Loomis Sayles Trust Company, LLC ("LSTC"). LSTC serves as trustee of several collective investment trusts ("Collective Investment Trusts") and New Hampshire investment trusts ("NHITs"). In its capacity as trustee, LSTC may receive fees for its investment advice to the Collective Investment Trusts and NHITs.

The Board of Managers and officers of LSTC are dual employees of Loomis Sayles and LSTC. In addition, the portfolio managers dedicated to the strategies represented by the respective Collective Investment Trusts or NHITs and traders who execute trades for the Collective Investment Trusts or NHITs at the direction of the portfolio managers are either dual employees of Loomis Sayles and LSTC or act for Loomis Sayles pursuant to an investment management agreement between Loomis Sayles and LSTC.

All employees of LSTC are also employees of Loomis Sayles, and in that capacity provide investment management, trading, compliance, legal, accounting, marketing and administrative services to client accounts of Loomis Sayles as well as of LSTC. As a result, employees of LSTC have access to Loomis Sayles' fixed-income and equity research and associated analytics, and dual employees of Loomis Sayles and LSTC have access to each other's trading and compliance information. In addition to those policies and procedures that are unique to LSTC, and therefore only apply to LSTC, LSTC employees are required to comply with Loomis Sayles' compliance policies and procedures, the effect of which is designed to reasonably assure that the clients of Loomis Sayles and LSTC are treated fairly and equitably as to each other.

Sponsor of Private Funds. Loomis Sayles acts as sponsor to investment vehicles, including hedge funds that are offered through private placements to qualified investors. These sponsorship activities include serving as the sole managing member and/or controlling the general partner of funds organized as limited partnerships or limited liability companies. Generally, Loomis Sayles also acts as investment advisor to these funds, for which it receives advisory fees.

Non-U.S. Subsidiaries. Loomis Sayles has established subsidiaries in the United Kingdom and Singapore that assist it in its investment, client service and marketing efforts. The UK subsidiary, Loomis Sayles Investments Limited, provides discretionary investment management, product expertise, regional company research, client service, consultant support, marketing services and trading for Loomis Sayles in the UK office. The Singapore subsidiary, Loomis Sayles Investments Asia Pte. Ltd., provides trading, investment research, distribution, marketing and client services and support for Loomis Sayles in the Singapore office. In order to mitigate potential conflicts of interest that may arise with respect to the business conducted by these subsidiaries, each entity has implemented formal compliance policies and procedures which are based primarily on Loomis Sayles' policies and procedures and modified as necessary to address UK and Singapore regulatory requirements. Among other requirements, employees of each non-U.S. subsidiary are required to abide by and annually certify compliance with Loomis Sayles' Code of Ethics, its Insider Trading Policies and Procedures, and its Gifts, Business Entertainment and Political Contributions Policies and Procedures. In addition, the activities of the UK office are monitored by a Compliance Officer in the UK office as well as by the Legal and Compliance Department of Loomis Sayles; the activities of the Singapore office are monitored by the Compliance Manager in the Singapore office as well as by the Loomis Sayles Legal and Compliance Department.

Industry Affiliations

Loomis Sayles is an indirect subsidiary of Natixis IM, which owns, in addition to Loomis Sayles, a number of other asset management and distribution and service entities (each, together with any advisory affiliates of Loomis Sayles, a "related person"). As noted above, Natixis IM is owned by Natixis, which is principally owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks. There are several intermediate holding companies and general partnership entities in the ownership chain between BPCE and Loomis Sayles. In addition, Natixis IM's parent companies Natixis and BPCE each own, directly or indirectly, other investment advisers and securities and financial services firms which also engage in securities transactions.

Loomis Sayles does not presently enter into transactions, other than as set out below, with related persons on behalf of its clients. Because Loomis Sayles is affiliated with a number of asset management, distribution and service entities, Loomis Sayles occasionally may engage in business activities with some of these entities, subject to Loomis Sayles' policies and procedures. Given that related persons are equipped to provide a number of services and investment products to Loomis Sayles' clients, subject to applicable law, clients of Loomis Sayles may engage one or more of its related persons to provide any number of such services, including advisory, custodial or banking services, or may invest in the investment products provided or sponsored by a related person. The relationships described herein could give rise to potential conflicts of interest or otherwise may have an adverse effect on Loomis Sayles' clients. For example, when acting in a commercial capacity, related persons of Loomis Sayles may take commercial steps in their own interests, which may be adverse to those of Loomis Sayles' clients.

Given the interrelationships among Loomis Sayles and its related persons and the changing nature of Loomis Sayles' related persons' businesses and affiliations, there may be other or different potential conflicts of interest that arise in the future or that are not covered by this discussion. Additional information regarding potential conflicts of interest arising from the Loomis Sayles' relationships and activities with its related persons is provided below.

Loomis Sayles has a variety of relationships with the Natixis IM affiliates, including:

- Advisory or subadvisory arrangements which may be on a discretionary or non-discretionary basis (including arrangements where Loomis Sayles acts as subadviser to certain Natixis IM affiliates who may themselves be investment advisers for the account of an affiliated entity, an unaffiliated client or in connection with wrap programs and other similar programs sponsored by various financial intermediaries).

- Arrangements where Natixis IM affiliates refer business to, or otherwise solicit or assist in securing business for, Loomis Sayles for separate accounts and commingled investment vehicles.

- Research sharing relationships between Loomis Sayles and its affiliates that manage accounts for both affiliated entities and unaffiliated clients.

- Personnel sharing relationships, including circumstances where certain personnel of Loomis Sayles serve as directors of entities owned by Natixis IM (and certain personnel of Natixis IM affiliates serve as directors of Loomis Sayles or entities sponsored by Loomis Sayles).

While these relationships may benefit the overall investment capability of each firm, they may also present, in a particular instance or in general, conflicts with the actions Loomis Sayles performs on behalf of its clients. Since the trading activities of Natixis IM affiliates are not coordinated, each firm may trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount or other terms of the trade execution realized by the clients of either firm. Any effect of substantially contemporaneous market activities is likely to be most pronounced where the supply or other liquidity of the security traded is limited.

Natixis IM is also the direct or indirect owner of, or is otherwise affiliated with, various broker-dealer entities established in the United States or elsewhere. Loomis Sayles generally does not conduct any brokerage business for client accounts with broker-dealers owned by Natixis IM. However, should Loomis Sayles decide to use Affiliated Broker-Dealers to execute client transactions, it will do so in accordance with the applicable rules and regulations that govern such activity. Certain of Loomis Sayles' affiliates also provide investment banking services, and Loomis Sayles has policies and procedures in place to reasonably ensure compliance with the regulatory requirements relating to participating in affiliated underwritings.

In addition, Loomis Sayles has entered into a dual employee arrangement with an employee of LS Investment Advisers, LLC ("LSIA"), under which the LSIA employee may provide certain services to Loomis Sayles' fixed income trading desk, research department and product teams, including gathering market information relating to municipal securities; making recommendations for the purchase and sale of municipal securities to Loomis Sayles' product teams based on Loomis Sayles' client investment objectives and strategies; executing all trades for such securities; monitoring all Loomis Sayles client municipal holdings; responding to any pricing issues; and providing other services as necessary. Pursuant to the arrangement, the LSIA employee will comply with all applicable Loomis Sayles compliance policies and procedures, not knowingly or intentionally cross securities among or between Loomis Sayles and LSIA clients and maintain the confidentiality of Loomis Sayles' client and trading information.

Certain Affiliated Broker-Dealers may also act as placement agent or otherwise participate (for example, as a dealer or selling group member) in offerings of interests in pooled investment vehicles for which Loomis Sayles acts as adviser or subadviser and may receive compensation for acting in such capacity. Such compensation may be paid to such Affiliated Broker-Dealers by one or more of (1) the pooled investment vehicles themselves, (2) the underwriters or placement agents for such pooled investment vehicles, (3) the advisers, subadvisers or other sponsors of such pooled investment vehicles (which may include Loomis Sayles or its affiliates) or (4) the purchasers of interests in such pooled investment vehicles. Details of such compensation arrangements will generally be disclosed in the offering documents relating to the particular pooled investment vehicle.

As mentioned above, Loomis Sayles is directly or indirectly owned by, or otherwise affiliated with, various entities. These affiliated entities may also include foreign insurance companies. From time to time, Loomis Sayles may manage accounts for these affiliated entities (or for investment vehicles formed, sponsored or promoted by these affiliated entities).

Loomis Sayles, and certain privately placed pooled vehicles for which Loomis Sayles may act as an investment adviser, may utilize the capital introduction services of the prime broker(s) to such pooled vehicles. These services typically involve the communication of general information about the pooled vehicle to qualified prospects that have a pre-existing relationship with the prime broker or its affiliates. These arrangements do not result in the payment of placement fees or commissions by Loomis Sayles or the pooled vehicle to the prime broker or its affiliate that makes the introductions, regardless of whether or not the introductions lead to an investment in the pooled vehicle.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Loomis Sayles employees are permitted to buy, sell or hold securities for their personal accounts subject to the restrictions set forth in the firm's Code of Ethics (the "Code"), which includes the requirements of Section 206 of the Investment Advisers Act of 1940, Rule 17j -1 of the Investment Company Act of 1940 and many of the recommendations of the ICI's Blue Ribbon Panel on Personal Investing. Among other things, the Code restrictions are designed to avoid apparent and actual conflicts of interest with clients and inadvertent violations of the securities laws as they relate to personal trading. The Code applies to employees of Loomis Sayles, Loomis Sayles Distributors, Loomis Sayles Investments Limited, Loomis Sayles Investments Asia Pte. Ltd., and Loomis Sayles Trust Company and may, in certain cases, apply to specified employees of certain of Loomis Sayles' affiliates ("Participating Affiliates"). The Participating Affiliates may recommend to their clients securities that are also recommended to Loomis Sayles' US-based clients. Each Loomis Sayles employee agrees in writing to abide by the Code as a condition of employment. Among other things, the Code:

i. Requires employees to pre-clear certain transactions for their personal accounts;
ii. Provides for blackout periods for certain investment personnel relative to client trading activity;
iii. Provides for certain blackout periods relative to research recommendations initiated by Loomis Sayles' Research Departments;
iv. Provides for holding periods for personal investments;
v. Prohibits investments in initial public offerings unless approved on an exceptional basis by the Chief Compliance Officer;
vi. Requires special approval for private placement investments and outside activities;
vii. Requires initial holdings, quarterly transactions, and annual holdings reporting;
viii. Requires employees to maintain their personal brokerage accounts with one or more "Select Brokers" with whom Loomis Sayles has established electronic links to receive trade

confirmations on TD+1, and periodic statement information in an automated fashion unless approved on an exceptional basis by the Chief Compliance Officer; and

ix. Requires employees to certify as to their initial receipt and understanding of the Code upon joining the firm and then as to their compliance therewith and the accuracy of their account information annually thereafter.

Loomis Sayles has implemented an automated system called PTA, which employees are required to use to pre-clear their personal securities transactions. In addition, unless otherwise approved by the Chief Compliance Officer, all employees are required to maintain their personal brokerage accounts at Select Brokers from whom Loomis Sayles receives automated feeds on a daily basis. The employee transaction information from these feeds is fed into PTA, and the Personal Trading Compliance Team is responsible for performing the oversight and monitoring functions necessary to ensure that employees' personal securities transactions comply with the applicable requirements of the Code, and they do this on a daily basis.

PTA is also used by employees to satisfy their quarterly and annual reporting obligations as well as their annual certification requirements whereby they certify that they have complied with all of the requirements of the Code.

A copy of the Code is distributed to all new employees of Loomis Sayles within the first 10 days of their employment with the firm and each employee certifies in writing that he or she will abide by the Code as a condition of employment. In general, all new employees receive one-on-one training on the Code and its requirements and what it means to be a fiduciary, within the first 10 days of their employment. The firm's Personal Trading Compliance Manager or a designee thereof conducts these sessions. In addition to the Code, all new employees receive the New Hire package and a Quick Reference Guide handbook that provide more detailed information relating to the requirements and administration of the Code and the use of the PTA pre-clearance system. Finally, all employees are required to pass an on-line Code of Ethics and Fiduciary Duty tutorial on an annual basis.

The Ethics Committee oversees the operation of the firm's Code. The General Counsel chairs the Ethics Committee, which also includes the Chief Executive Officer, Chief Compliance Officer and other senior members of the firm. The Ethics Committee meets on a quarterly basis, generally before the firm's Board of Directors meeting to review Code exceptions, if any, by the firm's employees. The Committee also considers various enhancements that may be made to the Code as necessary and appropriate in connection with improvements in automation, regulatory requirements, or trends in industry best practices. Material matters discussed by the Ethics Committee, if any, are reported to the Board at its next meeting. Material amendments to the Code are communicated to all employees in writing and the revised Code is posted on the firm's intranet site.

A copy of the Code will be provided to any client or prospective client upon request.

While our investment professionals do not actively seek material, non-public information ("MNPI"), in accordance with Loomis Sayles' Insider Trading Policies and Procedures they may on occasion receive MNPI through meetings with companies, broker dealers or from a client with publicly traded securities. If this occurs, employees must contact the Loomis Sayles Legal and Compliance Department, which then review the facts and circumstances and take measures designed to protect our firm and our personnel from unlawful trading or the appearance of unlawful trading based upon that information. Those measures can include the imposition of information barriers (i.e. firewall) or a restriction on trading in the relevant securities.

Personal Securities Transactions

Loomis Sayles does not buy or sell for its own account securities that Loomis Sayles recommends to clients, except for shares in investment funds sponsored or advised by Loomis Sayles or its affiliates as described below or seed capital that Loomis Sayles or its affiliates may invest at the inception of an investment pool. However, Loomis Sayles may find itself holding such securities in connection with the correction of certain trade errors as discussed under "Correction of Trade Errors and Investment Guideline Breaches" below.

In addition, Loomis Sayles' employees are permitted to buy, sell or hold such securities for their personal accounts (and as mentioned above, securities may be bought, sold or held for certain investment pools in which employees have invested or accounts in which employees are otherwise considered to have a beneficial interest, including the Loomis Sayles Funded Pension Plan and Trust and the Loomis Sayles Employees' Profit Sharing Retirement Plan) subject to the restrictions contained in the Code.

Finally, as discussed previously herein, from time to time Loomis Sayles may manage hedge funds, and employees of Loomis Sayles, including the hedge fund's investment team and supervisors thereof, may make personal investments in such hedge funds. At times, especially during the early stages of a new hedge fund, there may be limited outside investors (i.e., clients and non-employee individual investors) in such funds. In order to mitigate the appearance that investing personally in a hedge fund can potentially be used as a way to benefit from certain trading practices that would otherwise be prohibited by the Code if employees engaged in such trading practices in their personal accounts, investment team members of a hedge fund they manage are individually required to limit their personal investments in such funds to no more than 20% of the hedge funds' total assets, unless the Chief Compliance Officer approves a higher percentage based on the facts and circumstances. In addition, the supervisor of a hedge fund investment team must limit his/her personal investment in such hedge fund to no more than 25% of the hedge fund's total assets. By limiting the personal interests in the hedge fund by the investment teams and their supervisors in this manner, all Loomis Sayles hedge funds are deemed to be exempt from the pre-clearance and trading restrictions of the Code.

Correction of Trade Errors and Investment Guideline Breaches

Consistent with its fiduciary duties, Loomis Sayles' policy is to take the utmost care in making and implementing investment decisions for client accounts. To the extent that trade errors or investment guideline breaches occur, Loomis Sayles' policy is to seek to ensure that its clients' best interests are served when correcting such errors and that clients are reimbursed for net losses caused by Loomis Sayles' error. Loomis Sayles has adopted trade error and investment guideline breach policies and procedures to guide the resolution of, and to help prevent the reoccurrence of, such errors.

If it appears that a trade error or investment guideline breach has occurred, Loomis Sayles will review all relevant facts and circumstances to determine an appropriate course of action. Where it is determined that Loomis Sayles has caused or contributed to a trade error or investment guideline breach, the client will be reimbursed by Loomis Sayles for the net loss attributable to Loomis Sayles' error, or will retain any gain realized in connection with the error correction, except as described below.

If an error is discovered after the settlement of the transaction the "correcting" transaction will also be executed in the client's account and the client will either be reimbursed for the net loss or will retain any gain realized in connection with the error correction as described above. However, if an error is discovered prior to the settlement of the transaction and the trade cannot practicably be broken, the trade will generally be settled in a Loomis Sayles error account, outside of the client's account, and will not be reflected on the client's account statements. In this latter circumstance, Loomis Sayles and the broker-dealer, custodian or other parties involved in the transaction (other than the client) will determine who among them is obligated to bear any loss or retain any gain realized in connection with the error correction.

Additionally, subject to the approval of the Chief Compliance Officer or designee thereof, securities purchased in error for one client's account may be allocated to another client's account if Loomis Sayles determines that it would be appropriate to do so under the facts and circumstances, such as, but not limited to, a pro rata re-allocation of securities purchased in error for one account to the remaining accounts in the original order when such accounts have not achieved their desired weighting in the securities being acquired.

While Loomis Sayles' general policy is to execute an off-setting transaction in its error account as soon as practical, under certain circumstances, senior management of Loomis Sayles may decide to maintain the erroneously transacted security in the error account. Under such circumstances, the position is not being maintained for investment purposes, but rather in an effort to mitigate a financial loss with respect to the security. In addition, Loomis Sayles may decide to hedge the position held in the error account with the intention of preventing further loss, while not hedging the same security to the extent that it is held in client accounts for investment purposes.

Loomis Sayles will review all of the relevant facts and circumstances, which may include the netting of gains and losses, when determining the financial impact of an error in a client's account. In addition, if a client realizes a loss in connection with the correction of an error, but it is determined that the client would have experienced an even greater loss from the originally intended transaction, Loomis Sayles may determine that the client was not financially harmed by the error.

With the possible exception of immaterial operational errors such as failed trades and overdraft charges, Loomis Sayles will provide its clients with written notices of errors in their account, and such notice will include a description of the error and its correction and the financial impact on the client's account.

All trade errors and investment guideline breaches will be resolved with the involvement of Loomis Sayles' Chief Compliance Officer or designee thereof, the Chief Investment Officer, if securities purchased in an erroneous transaction will be reallocated to other Loomis Sayles clients, and other legal/compliance, portfolio management, trading or other personnel, as appropriate, in accordance with Loomis Sayles' trade error and investment guideline breach policies and procedures. All such errors will be reported to Loomis Sayles' trading oversight committee, risk management committee and audit committee on a quarterly basis.

Ownership Interests of Loomis Sayles and Its Affiliates

From time to time, Loomis Sayles may recommend or purchase for the accounts of certain clients securities issued by entities (or affiliates of entities) in which a controlling person or other related person of Loomis Sayles has an ownership interest.

In addition, Loomis Sayles (or its affiliates) may recommend to clients that they purchase or sell, or Loomis Sayles may invest on behalf of client accounts in, securities which are also purchased, sold or held:

- by Loomis Sayles for the account of investment pools advised or subadvised by Loomis Sayles and in which Loomis Sayles itself, its affiliates or their personnel may have an ownership or management interest. Such investment pools may include, but are not limited to:
    - mutual funds, hedge funds, collateralized fixed income pools, investment trusts and other public or private investment companies, certain of which may be sponsored or established by Loomis Sayles or its affiliates; and
    - pension or other benefit plans that are sponsored by Loomis Sayles or its affiliates and/or in which employees of such entities have an interest;
- by Loomis Sayles for the account of affiliated clients; or
- by Loomis Sayles' affiliates for their account or for the account of their clients.

Certain Investment Funds

As mentioned above, Loomis Sayles or its affiliates may recommend to clients, or Loomis Sayles may invest for client accounts, in investment funds that are sponsored, advised or subadvised by Loomis Sayles or its affiliates and in which Loomis Sayles, its affiliates or their personnel may have an ownership or management interest. Such investment pools may include, but are not limited to, mutual funds, hedge funds, collateralized fixed income pools, collective investment trusts and other public or private investment companies. For certain of these investment pools, Affiliated Broker-Dealers may act as principal underwriter, distributor, dealer or placement agent or perform a similar function and/or a Loomis Sayles affiliate may provide other services such as administrative or transfer agent services.

In connection with these relationships, Loomis Sayles or a subsidiary generally receives advisory or trustee fees in its capacity as investment adviser, trustee or subadviser (and in cases where Loomis Sayles acts as subadviser to a Natixis entity, that Natixis entity also receives advisory fees in its capacity as investment adviser) from such investment funds.

When Loomis Sayles purchases shares of a fund advised or subadvised by Loomis Sayles for a separate account client's portfolio, Loomis Sayles' policy, with certain exceptions particularly with respect to no-fee funds, is not to charge a separate account advisory fee for any portfolio assets invested in the fund. However, Loomis Sayles will receive advisory fees from the fund and the client will indirectly pay a pro rata portion of those fees. Such fees may be higher than the fees charged by Loomis Sayles for separately managed assets. Loomis Sayles may charge a separate account advisory fee for funds advised or subadvised by it that do not charge management fees and that have been designed for use by separate accounts.

When Loomis Sayles purchases shares of a fund that is not advised or subadvised by Loomis Sayles for a separate account client's portfolio (and even where such fund may be advised or subadvised by an affiliate of Loomis Sayles), Loomis Sayles may charge a separate account advisory fee for portfolio assets invested in the fund. In this circumstance, clients should be aware that (a) in addition to the separate account advisory fee charged by Loomis Sayles, the client will be paying fees at the fund level (such as advisory fees and other fund expenses) and (b) the client may have been able to purchase fund shares directly without using the services of Loomis Sayles.

Investment trusts for which a Loomis Sayles subsidiary serves as trustee offer multiple classes of shares with different trustee fees, as well as classes that do not pay a trustee fee. These "no-fee" classes are available to participants advised by Loomis Sayles who pay Loomis Sayles an advisory fee for assets invested in the investment trust under their investment management agreements with Loomis Sayles.

In connection with all purchases of shares of a fund for a separate account client's portfolio, the client should be aware that such funds may incur additional and/or higher expenses than the expenses incurred for separate accounts. In the case of funds advised or subadvised by Loomis Sayles or its affiliates, such expenses may include payments to Loomis Sayles and/or its affiliates for advisory and other services (such as distribution, administrative or transfer agent services) provided by such entities to the funds.

Certain Transactions for Collateralized Fixed Income Pools

From time to time, Loomis Sayles may act as collateral manager for certain collateralized fixed income pools. Certain of these pools may enter into interest rate protection agreements at the direction of Loomis Sayles. Such interest rate protection agreements may be entered into between the pool and one or more related parties of Loomis Sayles or arranged by one or more related parties of Loomis Sayles who are compensated for making such arrangements. The fact that such interest rate protection agreements may be entered into by a particular pool will be disclosed to the pool's investors in the pool's offering documents.

Related Persons -- Transactions and Potential Conflicts

In connection with providing investment management and advisory services to its clients, Loomis Sayles acts independently of other affiliated investment advisers and manages the assets of each of its clients in accordance with the investment mandate selected by such clients.

Related persons of Loomis Sayles are engaged in securities transactions. Loomis Sayles or its related persons may invest in the same securities that Loomis Sayles recommends for, purchases for or sells to its clients. Loomis Sayles and its related persons (to the extent they have independent relationships with the client) may give advice to and take action with their own accounts or with other client accounts that may compete or conflict with the advice Loomis Sayles may give to, or an investment action Loomis Sayles may take on behalf of, the client or may involve different timing than with respect to the client. Since the trading activities of Natixis IM firms are not coordinated, each firm may trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount or other terms of the trade execution, adversely affecting some or all clients. Similarly, one or more clients of Loomis Sayles' related persons may dilute or otherwise disadvantage the price or investment strategies of another client through their own transactions in investments. Loomis Sayles' management on behalf of its clients may benefit Loomis Sayles or its related persons. For example, clients may, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which Loomis Sayles or a related person, for itself or its clients, has an economic interest, and clients, or Loomis Sayles or a related person on behalf its client, may engage in investment transactions which could result in other clients being relieved of obligations, or which may cause other clients to divest certain investments. The results of the investment activities of a client of Loomis Sayles may differ significantly from the results achieved by Loomis Sayles for other current or future clients. Because certain of Loomis Sayles' clients may be related persons, Loomis Sayles may have incentives to resolve conflicts of interest in favor of certain clients over others (e.g., where Loomis Sayles has an incentive to favor one account over another); however, Loomis Sayles has established policies and procedures that identify and manage such potential conflicts of interest.

Potential conflicts may be inherent in Loomis Sayles' and its related persons' use of multiple strategies. For instance, conflicts could arise where Loomis Sayles and its related persons invest in distinct parts of an issuer's capital structure. Moreover, one or more of Loomis Sayles' clients may own private securities or obligations of an issuer while a client of a related person may own public securities of that same issuer. For example, Loomis Sayles or a related person may invest in an issuer's senior debt obligations for one client and in the same issuer's junior debt obligations for another client. In certain situations, such as where the issuer is financially distressed, these interests may be adverse. Loomis Sayles or a related person may also cause a client to purchase from, or sell assets to, an entity in which other clients may have an interest, potentially in a manner that will adversely affect such other clients. In other cases, Loomis Sayles may receive material non-public information ("MNPI") on behalf of some of its clients, which may prevent Loomis Sayles from buying or selling securities on behalf of other of its clients even when it would be beneficial to do so. Conversely, Loomis Sayles may refrain from receiving MNPI on behalf of clients, even when such receipt would benefit those clients, to prevent Loomis Sayles from being restricted from trading on behalf of its other clients. In all of these situations, Loomis Sayles or its related persons, on behalf of itself or its clients, may take actions that are adverse to some or all of Loomis Sayles' clients. Loomis Sayles will seek to resolve conflicts of interest described herein on a case-by-case basis, taking into consideration the interests of the relevant clients, the circumstances that gave rise to the conflict and applicable laws. There can be no assurance that conflicts of interest will be resolved in favor of a particular client's interests, and such a conflict of interest may result in certain clients receiving less consideration than they may have otherwise received in the absence of such a conflict. Moreover, Loomis Sayles typically will not have the ability to influence the actions of its related persons.

In addition, certain related persons of Loomis Sayles may engage in banking or other financial services, and in the course of conducting such business, such persons may take actions that adversely affect Loomis Sayles' clients. For example, a related person engaged in lending may foreclose on an issuer or security in which Loomis Sayles' clients have an interest. As noted above, Loomis Sayles typically will not have the ability to influence the actions of its related persons.

Loomis Sayles from time to time purchases securities in initial public offerings or secondary offerings on behalf of client accounts in which a related person may be a member in the underwriting syndicate. Such participation is in accordance with Loomis Sayles' policies and procedures and applicable law, and Loomis Sayles does not purchase directly from such related person.

Brokerage Practices

Brokerage Discretion

Generally, Loomis Sayles' clients give it full discretion to choose broker-dealers. Some clients, however, direct Loomis Sayles to use only a specified broker-dealer, while other clients suggest that Loomis Sayles use a specified broker-dealer subject to Loomis Sayles' ability to obtain best execution when executing transactions with such specified broker-dealer.

When Loomis Sayles Selects Broker-Dealers

Generally

When Loomis Sayles has full discretion in the selection of brokers dealers for the execution of client transactions, it seeks to obtain quality executions at favorable security prices and at competitive commission rates, where applicable, through broker-dealers including Electronic Communication Networks (ECNs), Alternative Trading Systems (ATSs) or other execution systems that in Loomis Sayles' opinion can provide the best overall net results for its clients. Fixed income securities are generally purchased from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client. Such securities, as well as equity securities, may also be purchased from underwriters at prices which include underwriting fees.

Brokerage allocation is handled in the same manner for hedge funds as it is for long-only accounts.

Best Execution

Best execution is more of a process than a result. It is the process of executing portfolio transactions at prices and, if applicable, commissions that provide the most favorable total cost or proceeds reasonably obtainable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration.

Commissions and Other Factors in Broker-Dealer Selection

Loomis Sayles uses its best efforts to obtain information as to the general level of commission rates being charged by the brokerage community, from time to time, and to evaluate the overall reasonableness of brokerage commissions paid on client portfolio transactions by reference to such data. In making this evaluation, all factors affecting liquidity and execution of the order, as well as the amount of the capital commitment by the broker or dealer, are taken into account. Other relevant factors may include, without limitation: (a) the execution capabilities of the brokers and/or dealers, (b) research and other products or services provided by such broker-dealers which are expected to enhance Loomis Sayles' general portfolio management capabilities, (c) the size of the transaction, (d) the difficulty of execution, (e) the operations facilities of the brokers and/or dealers involved, (f) the risk in positioning a block of securities, (g) fair dealing and (h) the quality of the overall brokerage and research services provided by the broker-dealer.

Our policies and procedures strictly prohibit the direct or indirect use of client account transactions to compensate any broker, dealer for the promotion or sale of Loomis Sayles/Natixis mutual funds, services or other products.

Global Trading Analytics, LLC ("GTA") performs trading cost analysis of Loomis Sayles' trading in certain fixed income securities (primarily sovereign governments, agencies, US corporates, mortgages, municipal bonds, certain foreign corporates and foreign currency) for representative fixed income client accounts (i.e. typically, commingled vehicles or other accounts whose trading is representative of the trading for a specific fixed income product). GTA's trading cost analysis includes key measurement points for analyzing fixed income trading. These measurement points are displayed on an overall basis for all of the trades included in the analysis, on a fund-by-fund basis, by market sector and by dealer.

Trade Informatics ("TI") employs a process-based consultative approach to performance measurement in which they visit frequently with Loomis Sayles' equity traders and provide continuous feedback on the trading process. TI evaluates the transaction process from three perspectives: portfolio management, the trading desk, and broker dealer / venue. In addition, TI provides quarterly reporting used by Loomis Sayles' Trading Oversight Committee, and more frequent daily reports detailing performance of all current equity trades.

Soft Dollars

Brokerage trading activity is an essential factor in accessing Wall Street and third-party firm research, as well as key market data. First and foremost, Loomis Sayles recognizes that it has a fiduciary duty to seek best execution of its clients transactions. Importantly, Loomis Sayles will only allocate brokerage to firms that charge higher commissions when we believe the cost is reasonable in relation to the research and execution services received. In making the evaluation of the amount paid, all factors affecting liquidity and execution of the order, the amount of capital commitment by the broker-dealer, and the research and research services provided by the broker-dealer are taken into account.

Therefore, Loomis Sayles' receipt of brokerage and research products or services are factors in Loomis Sayles' selection of a broker-dealer to execute transactions for client accounts where Loomis Sayles believes that the broker-dealer will provide quality execution of the transactions. Such brokerage and research products or services may be paid for with Loomis Sayles' own assets or may, in connection with transactions in equity securities effected for client accounts for which Loomis Sayles exercises investment discretion, be paid for with client commissions (i.e. "soft dollars").

For purposes of this soft dollars discussion, the term "commission" includes commissions paid to brokers in connection with transactions effected on an agency basis. Loomis Sayles does not generate soft dollars on fixed income transactions. However, certain fixed income accounts that invest in equities may generate soft dollars on said equity transactions. Furthermore, certain fixed income accounts that invest in equities may prohibit soft dollars.

Loomis Sayles will only acquire research and brokerage products and services with soft dollars if they qualify as eligible products and services under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. Eligible research services and products that may be acquired by Loomis Sayles are those products and services that may provide advice, analysis or reports that will aid Loomis Sayles in carrying out its investment decision-making responsibilities. Eligible research must reflect the expression of reasoning or knowledge (having inherently intangible and non-physical attributes) and may include the following research items: traditional research reports; discussions with research analysts and corporate executives; seminars or conferences; financial and economic publications that are not targeted to a wide public audience; software that provides analysis of securities portfolios; market research including pre-trade and post-trade analytics; and market data. Eligible brokerage services and products that may be acquired by Loomis Sayles are those services or products that (i) are required to effect securities transactions; (ii) perform functions incidental to securities transactions; or (iii) are services that are required by an applicable self-regulatory organization ("SRO") or SEC rule(s). The brokerage and research products or services provided to Loomis Sayles by a particular broker-dealer may include both (a) products and services created by such broker-dealer, (b) products and services created by other broker-dealers, and (c) products and services created by a third party ("third-party services"). All soft dollar services are reviewed and approved by Loomis Sayles' Chief Compliance Officer.

If Loomis Sayles receives a particular product or service that both aids it in carrying out its investment decision-making responsibilities (i.e., a "research use") and provides non-research related uses, Loomis Sayles will make a good faith determination as to the allocation of the cost of such "mixed-use item" between the research and non-research uses, and will only use soft dollars to pay for the portion of the cost relating to its research use. As of the date of this Brochure, there are no mixed-use services being provided to Loomis Sayles.

In connection with Loomis Sayles' use of soft dollars, a client's account may pay a broker-dealer an amount of commission for effecting a transaction for the client's account in excess of the amount of commission it or another broker-dealer would have charged for effecting that transaction if Loomis Sayles determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research products or services provided by the broker-dealer, viewed in terms of either the particular transaction or Loomis Sayles' overall responsibilities with respect to the accounts as to which Loomis Sayles exercises investment discretion.

Loomis Sayles may use soft dollars to acquire brokerage or research products and services that have potential application to all client accounts or to a certain group of client accounts. However, the products or services may not be used in connection with the management of some of the accounts which paid commissions to the broker-dealer providing the products or services and may be used in connection with the management of other accounts. Furthermore, while some clients do not generate soft dollar commissions, such as Wrap/Model Program clients, clients with directed brokerage or zero commission arrangements (which may limit or prevent Loomis Sayles from using such clients' commissions to pay for research and research services), and certain fixed income accounts, they may still benefit from the research provided to Loomis Sayles in connection with other transactions placed for other clients. As a result, certain clients may have more of their commissions directed for research and research services than others.

Loomis Sayles' use of soft dollars to acquire brokerage and research products and services benefits Loomis Sayles by allowing it to obtain such products and services without having to purchase them with its own assets. Loomis Sayles believes that its use of soft dollars also benefits client accounts as described above.

Loomis Sayles' traders are diligent in ensuring that the firm's average cost per share is appropriate, in consideration of the number and types of securities being purchased and sold and the various services rendered by broker-dealers, and well within recognized industry ranges of $.01-$.04 per share. The total average commission rate in 2017 was approximately $.03 per share.

Client Commission Arrangements

Loomis Sayles has entered into several client commission arrangements ("CCAs") (also known as commission sharing arrangements) with some of its key broker-dealer relationships. The execution rates Loomis Sayles has negotiated with such firms vary depending on the type of orders Loomis Sayles executes with the CCAs (i.e. electronic or traditional), but they will generally be between $.005 and $.02 per share. The CCA rate with such firms is consistent across broker-dealers and will generally result in a total cost of no more than $.04 per share.

Pursuant to the CCA agreements Loomis Sayles has with these broker-dealers, each firm will pool the research commissions accumulated during a calendar quarter and then, at the direction of Loomis Sayles, pay various broker-dealers and third party services from this pool for the research and research services such firms have provided to Loomis Sayles. These CCAs are deemed to be soft dollar arrangements, and Loomis Sayles and each CCA intends to comply with the applicable requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended, as well as the Commission Guidance Regarding Client Commission Practices under Section 28(e) in the SEC Release No. 34-54165 dated July 18, 2006.

Throughout the quarter, the Loomis Sayles' equity portfolio managers, research analysts and strategists assess a value on the research they have received, which can include without limitation: research and other services, idea generation, models, expert consultants, political and economic analysts, technical analysts, discussions with research analysts and corporate executives, seminars and conferences. Loomis Sayles uses a software system from a third party vendor CommciseBuy ("Commcise"), that provides integrated commission management and research valuation functionality. Commcise is used to: track the Research that is provided to and consumed by Loomis Sayles' investment professionals, assess the quality and value of said Research, reconcile the soft dollars generated, track consumption relative to budgets, instruct our CCAs on the payments to our Research providers, and provide an audit trail of Loomis Sayles' research consumption.

The CCAs enable Loomis Sayles to strengthen its relationships with its key broker-dealers, and limit the broker-dealers with whom it trades to those with whom it has FIX connectivity, while still maintaining the research relationships with broker-dealers that provide Loomis Sayles with research and research services. In addition, the ability to unbundle the execution and research components of commissions enables Loomis Sayles to provide greater transparency to its clients in their commission reports.

In addition to trading with the CCA broker-dealers discussed above, Loomis Sayles continues to trade with full service broker-dealers and ECNs, ATSs and other electronic systems.

As a result of guidance from the UK Financial Conduct Authority, Loomis Sayles pays broker-dealers a "Corporate Access" arrangement fee in hard dollars in connection with the Corporate Access meetings attended by investment team members who manage equity accounts of clients organized in the United Kingdom.

Competing Trades

Given the many different products that are managed and investment strategies that are used by the Loomis Sayles investment teams, one portfolio manager may be attempting to buy a security for one client account while another portfolio manager is selling the same security for another client. Furthermore, one portfolio manager may sell short a security for one client while a different portfolio manager is selling or purchasing the same security in another client account. While we seek to obtain best price and most favorable execution on all orders, one client may receive or appear to receive a more favorable outcome.

When we have orders to buy and sell the same security on the same terms and at the same time, we may consider doing a cross trade among the client accounts that are involved. However, not all clients are permitted to engage in cross trades. The investment teams have discretion over whether and when to effect cross trades between eligible client accounts (upon approval of the firm's Legal and Compliance Department), and they may choose not to do a cross trade even if the accounts involved are permitted to do them.

A Loomis Sayles trader may purchase securities from a broker dealer to which he/she has recently sold the same securities when he/she believes that doing so is consistent with seeking best execution, particularly where the broker dealer is one of a limited number of broker dealers who hold or deal in those securities. Loomis Sayles does not consider the sale and subsequent purchase of the same security from the same dealer to be a cross trade between the client accounts involved so long as they are separate and independent transactions and they are not prearranged (i.e., the Loomis trader cannot ask the dealer to hold on to the securities sold to the dealer in anticipation of the Loomis trader's purchasing them back at a later time).

Finally, Loomis Sayles may agree to provide model delivery to a Wrap/Model Sponsor concurrently with the trading of Loomis Sayles' other client accounts. Where such concurrent model delivery results in the Wrap/Model Sponsor executing its clients' transactions, such transactions may compete with similar transactions that are directed by Loomis Sayles for its non-Program client accounts in the same Investment Product at the same time, thereby possibly adversely affecting the price, amount or other terms of the trade execution for some or all of the accounts. Any effect of substantially contemporaneous market activities is likely to be most pronounced when the supply or liquidity of the security is limited.

Counterparty Risk

All counterparties must be approved by the Head of Trading and the Chief Compliance Officer or their designees. In addition, counterparties for transactions in certain derivatives and transactions that involve extended settlement (e.g. 10 or more days) must satisfy the requirements set forth in our Derivatives Counterparty Policies and Procedures. We periodically review all derivative counterparties under a risk-based framework. The extent and timing of these reviews varies based on our assessment of the potential risks associated with the type of trading we conduct with that counterparty. This typically involves an internal analysis of the counterparty's credit ratings, the spreads on the five-year CDS that are traded on the counterparty, if any, and other factors. While we believe that these measures reduce the risk that a counterparty default will have a major impact on our client accounts, they cannot guarantee that investment losses associated with a major counterparty default will be averted.

Where Clients Direct Brokerage

In general, transaction costs, whether in the form of a commission, spread or other compensation, are a client asset and it is Loomis Sayles' responsibility to seek to apply and utilize that asset so as to achieve the best overall net results when trading for clients, subject to any restrictions clients may have placed on Loomis Sayles' ability to select brokers. Loomis Sayles believes that its clients are more likely to receive the best results possible on transactions executed for their accounts when it is not limited in selecting the executing brokers. However, Loomis Sayles may accept written instructions from its clients to direct brokerage to a broker ("Directed Broker") pursuant to commission recapture or other arrangements wherein Loomis Sayles understands that clients may receive cash rebates, expense payments or expense reimbursements, custody, check writing, products, consulting and other services from their Directed Brokers in return for the commissions generated when Loomis Sayles places orders for their accounts with such Directed Brokers.

Loomis Sayles is responsible for achieving best execution for its clients. However, Loomis Sayles' ability to achieve best execution for its clients may be partially or wholly limited by the nature of the Directed Brokerage arrangement a client has instructed Loomis Sayles to follow. The following describes the manner in which transactions for Directed Accounts will be handled, and it provides important information that clients should be aware of generally about Directed Brokerage arrangements:

- When feasible and Loomis Sayles believes it is appropriate, Loomis Sayles will block "directed" orders with the orders for the same securities for other Loomis Sayles clients who have not directed Loomis Sayles to use a particular broker, and execute such orders ("blocked order(s)") with the broker that Loomis Sayles believes will provide the best execution of the blocked order provided that the amount of brokerage a client has requested Loomis Sayles to direct is within the acceptable limits established by Loomis Sayles for the relevant product group, discussed below. When such executing broker is not a client's Directed Broker, Loomis Sayles may use a "step out" transaction whereby Loomis Sayles instructs the executing broker to "step out" the Direct Brokerage client's portion of the blocked order to its Directed Broker who will clear, settle and confirm the transaction, and charge the client the commission rate that it has negotiated with the Directed Broker. Generally, there are no additional charges for "step out" transactions.

- More often than not, a client's Directed Broker is not the broker-dealer Loomis Sayles selects when seeking the best execution of a transaction. As a result, a significant amount of the transactions that are executed in furtherance of a client's directed brokerage arrangement are executed by the broker-dealer Loomis Sayles believes is providing the best execution of the transaction, and then that broker-dealer is instructed by Loomis Sayles to step out a portion of the transaction to the client's Directed Broker. Therefore, Loomis Sayles has established the following limitations on the extent to which it will step out client transactions to their Directed Broker(s). An exception to these limitations applies to wrap fee accounts that pay a wrap fee to the wrap sponsor, which in part covers the cost of all of the transactions executed for the wrap account.

Large Cap Value	25%	Global Growth	10%
Large Cap Growth	25%	Small Cap Growth	10%
All Cap Growth	25%	Small Cap Value	10%
Large Cap Core	25%	Small/Mid Cap Core	10%
Focused Value	25%	Global Equity Opportunities	10%
Mid Cap Core	15%	Small/Mid Cap Growth	10%
		Dividend Income	10%

- If a client requires that Loomis Sayles only executes transactions with its Directed Broker, and such client does not permit Loomis Sayles to use "step outs" or if a "step out" is not possible or practical for the particular transaction either due to the type of transaction, the amount of the transaction to be "stepped out", or the amount of transactions Loomis Sayles has already stepped out for a client account, such client's orders will generally follow the orders of Loomis Sayles' other client accounts that are trading in the same securities, at the same time, that have been blocked for execution. In such instances, Loomis Sayles may or may not achieve best execution.

- Depending on the Directed Broker a client has instructed Loomis Sayles to use, the amount of brokerage a client has instructed Loomis Sayles to direct to its Directed Broker, the commission rate and/or fees a client has agreed to pay its Directed Broker, the securities Loomis Sayles is purchasing and selling for the client's account, and the order in which such clients' trades are being executed, Loomis Sayles may or may not achieve best execution when it uses a client's Directed Broker to execute transactions for its account.

- Unless explicitly permitted or directed by a client, Loomis Sayles will not negotiate or re-negotiate commission rates with clients' Directed Brokers. Generally, when Loomis Sayles negotiates commission rates for its non-directed accounts such accounts pay commissions ranging from $.025 to $.04 per share, depending on the nature of the transaction. In 2017, Loomis Sayles achieved an average commission rate of approximately $.03 per share for its client accounts that did not have directed brokerage or commission recapture arrangements.

- Clients that require Loomis Sayles to direct 100% of their transactions to their Directed Broker(s) will not be included in the purchase of IPOs or secondary offerings.

- Conflicts may arise between a client's interest in receiving best execution on transactions effected for its account and Loomis Sayles' interest in receiving client referrals from a client's Directed Broker.

- As a result of the considerations detailed above, directed brokerage accounts may not generate returns equal to those of non-directed accounts.

- As a matter of policy, Loomis Sayles does not accept Directed Brokerage arrangements for fixed income transactions.

In agreeing to satisfy a client's directions to execute transactions for its account through a Directed Broker, Loomis Sayles understands that it is such client's responsibility to ensure that:

(i) all services provided by the Directed Broker will inure solely to the benefit of the client's account and any beneficiaries of the account, all expenses paid are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the Directed Broker;
(ii) using the Directed Broker in the manner directed is in the best interests of the client's account and any beneficiaries of the account, taking into consideration the services provided by the Directed Broker;
(iii) its directions will not conflict with any obligations that persons acting for the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations that persons acting for the account may have to obtain the most favorable price and execution for the account and its beneficiaries; and
(iv) persons acting for the client's account have the requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account.

In addition to the above, as investment adviser or subadviser for certain investment company clients, such clients may ask Loomis Sayles to direct brokerage for such clients to certain broker-dealers that have agreed to use a portion of the cost of the commissions related to such brokerage to pay operating expenses of the applicable investment company client(s) to defray that client's expenses. When satisfying such directions, Loomis Sayles will generally follow the process described above under "Where Clients Direct Brokerage."

As previously mentioned, client directed brokerage arrangements may limit or prevent Loomis Sayles from using such clients' commission dollars to pay for research and research services, and therefore, certain clients may have more of their commissions directed for research and research services than others.

Aggregation of Orders

When Loomis Sayles believes it is desirable, appropriate and feasible to purchase or sell the same security for a number of client accounts at the same time, Loomis Sayles may (but is not obligated to) aggregate its clients' orders ("Aggregated Orders"), including orders on behalf of affiliated clients and hedge funds, in a way that seeks to obtain more favorable executions, in terms of the price at which the security is purchased or sold, the cost of the execution of the orders, and the efficiency of the processing of the transactions. Subject to certain exceptions, all client accounts participating in an Aggregated Order, including affiliated clients and hedge funds, will participate at the average price at which the Aggregated Order was executed and will bear a pro rata portion of the execution cost of the Aggregated Order.

Orders may be (but are not required to be) added to a block over a reasonable period of time during the trading day without first allocating executed shares if the traders believe that the additional orders are based on the same news item, analyst recommendation or other triggering event that prompted the first order.

Although Loomis Sayles believes that the ability to aggregate orders for client accounts will in general benefit its clients as a whole over time, in any particular instance, such aggregation may result in a less favorable price or execution for any particular client than might have been obtained if a particular transaction had been effected on an unaggregated basis.

With respect to client accounts that have provided Loomis Sayles with directions to use specific brokers or dealers to execute some or all of their trades, compliance with such directions may in some instances result in such a directed brokerage account not participating in an Aggregated Order. As a result, the directed brokerage account may receive a less favorable price or execution, or incur higher execution costs, in particular transactions than if the directed brokerage account had participated in an Aggregated Order with other client accounts.

While the Loomis Sayles' fixed income products that are managed out of the firm's Boston office use the Boston fixed income trading desk to execute their client transactions, Loomis Sayles has core fixed income products that are managed and traded out of the firm's Orinda office, and a separate fixed income trading desk located in the Orinda office used to execute the transactions of these core fixed income products ("Disciplined Alpha"). All of the firm's compliance policies and procedures, oversight capabilities, research, operations, technology, and other supporting tools are applied to and made available to the Disciplined Alpha investment team. However, the transaction orders for the Disciplined Alpha clients are generally placed in the market separately (i.e., not aggregated with like orders of the Boston fixed income trading desk), and in such instances, each trading desk allocates its executed transactions separately (i.e., not pro-rata among all Boston based and Orinda based clients). In addition, while the investment decisions for Disciplined Alpha clients are made independently by the Disciplined Alpha investment team, their use of the firm's research, risk management and other investment tools, and the fact that their orders are generally not aggregated and executed with the orders of the Boston fixed income clients, creates the possibility that the like orders of the different offices may compete in the market place when they transact the same security at or about the same time, on the same side of the market. This has the potential to affect the price, amount or other terms of the transaction executions realized by the clients of each office. Any effect of substantially contemporaneous market activities is likely to be more pronounced where the supply or liquidity of the security is limited.

In addition, Loomis Sayles Investments Limited ("Loomis Sayles Investments"), a wholly-owned subsidiary of Loomis Sayles headquartered in the United Kingdom, may provide trade recommendations to Loomis Sayles and place trade orders with broker-dealers at Loomis Sayles' direction for the benefit of Loomis Sayles' clients. Said trade recommendations and execution services will be primarily in securities that are traded in Europe. The Loomis Sayles global fixed income products and other products that invest in Europe will likely take advantage of Loomis Sayles Investments' trade recommendations and order placement services. However, not all products that invest in European securities will take advantage of such recommendations and order placement services.

Similarly, Loomis Sayles Investments Asia Pte. Ltd. ("Loomis Sayles Asia"), a wholly-owned subsidiary of Loomis Sayles headquartered in Singapore, may provide trade recommendations to Loomis Sayles and place trade orders with broker-dealers at Loomis Sayles Asia's direction for the benefit of Loomis Sayles' clients. Said trade recommendations and execution services will be primarily in securities that are traded in Asia. The Loomis Sayles global fixed income products and other products that invest in Asia will likely take advantage of Loomis Sayles Asia's trade recommendations and order placement services. However, not all products that invest in Asian securities will take advantage of such recommendations and order placement services.

Allocation of Investments or Trading Opportunities

Loomis Sayles makes decisions to recommend, purchase, sell or hold securities for all of its client accounts, based on the specific investment objectives, guidelines, restrictions and circumstances of each account (including, but not limited to, such factors as an account's existing holdings of the same or similar issuers or sectors, cash position and account size and, in some instances, certain relevant tax considerations) and other relevant factors, which may include but are not limited to, the size of an available purchase or sale opportunity, the availability of other comparable opportunities and Loomis Sayles' desire to treat its clients' accounts fairly and equitably over time.

The goal of our policies and procedures is to act in good faith and to treat all client accounts in a fair and equitable manner over time, regardless of their strategy or fee arrangements. These policies include those addressing the fair allocation of investment opportunities across client accounts, the best execution of all client transactions, and the voting of proxies, among others.

Investment ideas and/or research analyst recommendations are widely disseminated among all appropriate investment professionals responsible for selecting investments to ensure that the accounts for all portfolio management groups have an opportunity to act on the information.

The decision on which accounts should participate in an investment opportunity, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account's investment objectives. Other factors include risk tolerance, tax status, permitted investment techniques and, for fixed-income accounts, the size of the account, number of bonds available and other practical considerations. As a result, we may have different price limits for buying or selling a security in different accounts.

Loomis Sayles' policy is to allocate purchase opportunities, including securities being offered in private placements, initial public offerings, secondary offerings and other investment opportunities that may have limited availability, and sale opportunities it identifies as being appropriate for particular client accounts, among its clients' accounts, on a fair and equitable basis over time. Because it is not possible to allocate every purchase or sale opportunity to every client for which the opportunity would be appropriate and desirable, particular clients may not participate in transactions that would be appropriate and desirable for those clients, as a result of Loomis Sayles' decision to allocate those particular opportunities to other client accounts. Sometimes, however, investment opportunities are in short supply and there are not enough securities available to create a meaningful holding in every account for which the security might be a suitable investment. In these cases, our policies allow us to allocate available securities among accounts with investment objectives most closely aligned to the investment's attributes. For example, we may choose to allocate a small cap initial public offering among investors in our small cap product, even though the stock might also be suitable for other portfolios with a broader range of holdings.

Clients should understand that, notwithstanding the fact that certain client accounts may have the same portfolio manager and similar investment objectives, investment guidelines, risk tolerances and asset size, there may often be differences in portfolio security composition among such clients' accounts, especially fixed income client accounts, due in part to the timing of the accounts' entering the market and the liquidity, pricing and credit opinion (as applicable) of the available securities at such times and, in some cases, the tax sensitivities of the clients. However, Loomis Sayles intends that the portfolio manager of such client accounts will generally seek to manage such accounts in a way that they will generally have similar portfolio characteristics (such as industry and sector weightings, average credit quality and duration, as applicable) where appropriate and feasible. The Loomis Sayles Investment Risk Review process includes reviews of dispersion among accounts. See "Review of Accounts - Investment Risk Review Process and Chief Investment Risk Officer oversight" below.

When an Aggregated Order cannot be completely filled on the day it is placed in the market for execution, the portion of the Aggregated Order that is filled on any particular day will generally be allocated to each account participating in the Aggregated Order on a pro rata basis relative to the number of securities that were intended to be traded (i.e., trade order size) for each account participating in that Aggregated Order, such accounts will generally participate at the average price at which such partially-filled Aggregated Order was executed and will bear a pro rata portion of the execution cost of the partially-filled Aggregated Order for such day.

Notwithstanding the above, a portfolio manager or an appropriate designee thereof and/or a trader may allocate shares/bonds purchased or sold in a manner that is other than pro rata, when a pro rata allocation would be impractical or would lead to an inefficient or undesirable result. Examples of such instances include, but are not limited to, when the portfolio manager, appointed designee thereof and/or trader or their designee determine(s) that it would be appropriate to round off odd-lots or a small number of shares/bonds received by an account pursuant to a pro rata allocation, when the portfolio manager and/or trader determine(s) that it would be appropriate, given the limited number of shares/bonds actually purchased or sold, to fill one or more account(s) completely due the account's weighting in the security relative to the portfolio manager's target weighting for the security/sector, when the portfolio manager is seeking to invest the cash of a new client account or a significant cash add from an existing client account, when the Portfolio Manager is required to sell securities to satisfy a client's investment restrictions or when the portfolio manager is required to sell securities for a client that is closing its account with Loomis Sayles.

Brokerage allocation is handled in the same manner for hedge funds as it is for long-only accounts.

We use a number of techniques to perform after-the-fact review of trading in client accounts. These techniques include performance dispersion analysis performed by the Chief Investment Risk Officer and periodic internal audits performed to determine whether our fixed income investment teams are following our trade allocation policies and procedures, and whether there is any evidence of preferential treatment being given to performance fee accounts. We do not, however, routinely review individual transactions in isolation.

Trading Oversight Committee

Loomis Sayles has established a trading oversight committee to oversee and assist in the development and evaluation of various aspects of Loomis Sayles' trading and brokerage practices. Among other things, the trading oversight committee will establish and review Loomis Sayles' policies and procedures with respect to such areas as selection of brokers and dealers, receipt and use of products and services provided by brokers and dealers, trade errors and best execution. The trading oversight committee is chaired by the Chief Compliance Officer and reports to Loomis Sayles' Risk Management Committee and Board of Directors as appropriate and necessary.

Conflicts of Interest

Various parts of this ADV discuss potential conflicts of interest that arise from our business. Conflicts of interest arise as a result of having competing interests in the outcome of a situation. By favoring itself, a related party or another client, Loomis Sayles may fail to act in the best interest of a client. When assessing a potential conflict of interest, Loomis Sayles considers whether it: (1) is likely to make a financial gain, or avoid financial loss, at the expense of the client; (2) has an interest, that is separate and distinct from that of the Client, in the outcome of the service provided to the Client or of a transaction carried out on behalf of the Client; (3) has a financial or other incentive to favor the interest of one client or group of clients over the interests of another client or groups of clients; or (4) receives or will receive, from a person other than the client an inducement in relation to the service provided to the client, in the form of higher fees.

We disclose these conflicts due to the fiduciary relationship we have with our investment advisory clients. When acting as a fiduciary, Loomis Sayles owes its investment advisory clients a duty of loyalty. This includes the duty to address, or at minimum disclose, conflicts of interest that may exist between different clients; between the firm and clients; or between our employees and our clients. Where potential conflicts arise from our fiduciary activities, we will take steps to mitigate, or at least disclose, them. Conflicts arising from fiduciary activities that we cannot avoid (or chose not to avoid) are mitigated through written policies that we believe protect the interests of our clients as a whole.

Loomis Sayles has adopted numerous policies and procedures that include principles and guidelines for identifying, managing, recording and, where relevant, disclosing existing or potential conflicts and protecting the interests of its clients. Pursuant to these policies and procedures, Loomis Sayles and each of its employees are responsible for (1) identifying actual or potential conflicts of interest (defined below) and reporting them to the Chief Compliance Officer, (2) discussing any questions or concerns about possible conflicts with the Chief Compliance Officer, and (3) managing and mitigating conflicts fairly and in accordance with applicable policies and procedures. By complying with these rules, using robust compliance practices, we believe that we handle these conflicts appropriately.

Loomis Sayles has reviewed its business to identify potential conflicts of interest and to establish appropriate policies and procedures to manage those conflicts. Recognizing that it is impossible to anticipate all potential conflicts, the list below provides examples of the identified permanent conflicts of which the firm's staff is aware, along with a brief explanation of the firm's arrangements for mitigating and managing the risk of such conflicts:

- Sales and Marketing - Employees may use inaccurate and/or misleading materials to attract new clients to or retain existing clients with Loomis Sayles. To manage this potential conflict, Loomis Sayles has implemented Advertising and Marketing Policies and Procedures that are designed to reasonably ensure that all communications to clients, prospective clients and consultants comply with the regulatory requirements applicable to such communications. These procedures set forth the general standards and specific legal requirements that govern the firm's sales and marketing efforts, and they provide for the legal review of all such communications before they are used with prospective and existing clients of Loomis Sayles. In addition, Loomis Sayles uses an automated review system to process materials for quality control and review by the Loomis Sayles Legal and Compliance Department.

- Affiliated Trading – Loomis Sayles' traders could favor Natixis broker-dealers in a way that may not be in the best interest of Loomis Sayles' clients. To manage this potential conflict, as a policy matter, the Loomis Sayles traders are prohibited from trading with the firm's affiliated broker-dealers.

- Soft Dollars - Loomis Sayles may use clients' commissions to offset costs that Loomis Sayles would otherwise incur directly such as research, computers, travel expenses, etc. To manage this potential conflict, Loomis Sayles' soft dollar policies and procedures require all soft dollar services to be Section 28(e) eligible, and the Chief Compliance Officer formally approves all new third-party soft dollar services.

- Errors – Loomis Sayles corrects trading errors and investment guideline violations affecting client accounts in a fair and timely manner, and in such a way that the client will not suffer a loss. Ultimately, however, we decide whether an incident is an error that requires compensation. Also, in certain circumstances, correcting an error may require the firm to take ownership of securities in its own error account, and the disposition of those securities may create a gain in the firm's error account. To manage potential conflicts concerning such errors, we have implemented trade error and investment guideline breach policies and procedures, and the resolution of all such errors has to be approved by the Chief Compliance Officer or designee thereof.

- Relationships with Broker Dealers - Traders could have relationships with broker-dealers that may provide an incentive to trade with such broker-dealers in a manner that is not in our clients' best interest. To manage this potential conflict, Loomis Sayles has implemented an annual certification requirement whereby traders must disclose any and all personal or familial relationships with broker-dealers which could present the trader or Loomis Sayles with a conflict of interest. In addition, traders are required to acknowledge that they have read, understand and have complied with Loomis Sayles' policies and procedures with respect to gifts and business entertainment.

- Gifts and Entertainment - Frequent or inappropriate gifts to Loomis Sayles employees from, or lavish entertainment of employees by, or employee affiliations with, vendors, service providers or intermediaries (among others) could prompt questions as to whether recommendations are based on such relationships rather than on the interests of the client. To manage this potential conflict, Loomis Sayles' Gifts and Entertainment Policies and Procedures govern personal conduct issues such as these, and require certain reporting by employees that is intended to help the Loomis Sayles Legal and Compliance Department identify matters that could give rise to a conflict.

- Allocation of Investment Opportunities - Portfolio managers may allocate investments in a manner that does not treat all clients fairly and equitably. To manage this potential conflict, Loomis Sayles has implemented Trade Aggregation and Allocation Policies and Procedures, pursuant to which, Loomis Sayles' policy is to allocate purchase and sale opportunities among its clients' accounts in a fair and equitable manner over time. The Loomis Sayles Legal and Compliance Department utilizes various oversight capabilities to monitor allocations that have the highest degree of risk such as those of the firm's hedge funds.

- Side-By-Side Management - The performance fees paid by the hedge funds may cause their investment teams to give preferential treatment to such funds in terms of the allocation of investment opportunities, or may cause the hedge funds to front-run the trading activities of the long-only accounts. To manage this potential conflict, Loomis Sayles' policies and procedures identify and address the potential conflicts of interest (e.g., aggregation and allocation of orders, cross trading, pricing of securities, front running, etc.) when managing hedge funds side-by-side with long-only accounts. The Legal and Compliance Department utilizes several daily automated exception reports to oversee the hedge funds' compliance with such policies and procedures. Finally, external auditors are engaged periodically to conduct an internal audit on the fixed income trade aggregation and allocation processes, with a specific focus on determining whether the hedge funds, other performance fee accounts, and high profile funds are receiving preferential treatment with respect to investment opportunities or front running long-only accounts. They also audit for compliance with trade aggregation and allocation policies and procedures.

- Cross Trading - Loomis Sayles may cross securities among client accounts in a manner which is not in the best interest of all accounts involved. As a policy matter, Loomis Sayles will not knowingly or intentionally effect transactions between client accounts, and the Loomis Sayles Legal and Compliance Department has implemented various automated reports to prevent or detect the crossing of securities among client accounts. Any exceptions to this policy must receive the prior approval of the Loomis Sayles Legal and Compliance Department.

- Allocating Fund Brokerage Based Upon Fund Sales - Loomis traders may direct client transactions to broker-dealers for purposes of rewarding them for selling shares of the Loomis/Natixis funds, and such transactions may not achieve best execution. To manage this potential conflict, Loomis Sayles' policies and procedures prohibit its traders from directing transactions to broker-dealers in reciprocation for said broker-dealers' efforts to sell shares of the funds to their clients. Furthermore, as a procedural matter, the Loomis Sayles traders are not provided with broker-dealers' funds sales activities.

- Personal Trading - Loomis Sayles' employees may conduct their personal dealings in a manner that is not in the best interests of the clients of Loomis Sayles. To manage this potential conflict, Loomis Sayles has implemented a Code of Ethics ("Code") which contains restrictions that are designed to avoid apparent and actual conflicts of interest with clients and inadvertent violations of the securities laws as they relate to personal trading. Loomis Sayles employees agree in writing to abide by the Code as a condition of employment. Under the Code, employees carrying out personal securities transactions must generally ensure that they are not (1) benefiting from their personal investments at the expense of any Loomis Sayles client or (2) taking advantage of or "trading on" knowledge of the market impact of client transactions, and the Loomis Sayles Legal and Compliance Department utilized various automated systems to monitor compliance with the Code.

- Outside Business Interests - Loomis Sayles' employees may engage in outside activities that conflict with the best interests of Loomis Sayles and/or its clients. To manage this potential conflict, the Code provides that no employees of Loomis Sayles may serve on the board of directors of any publicly traded company. Additionally, no employee of Loomis Sayles may accept any other service, employment, engagement, connection, association, or affiliation in or with any enterprise, business or otherwise absent prior written approval by the supervisor of said employee and the Loomis Sayles Chief Compliance Officer, or a designee thereof.

- Securities Valuation. The fees we charge our own clients and the performance of our products are based upon the value of our clients' portfolios. Loomis Sayles has the authority to determine the value of securities that are difficult to price (i.e., those that require a fair valuation determination), and in such cases there is an incentive to select a higher price for those securities, when a lower price would be more reasonable. To mitigate that potential conflict, our Securities Pricing Policies and Procedures require our pricing personnel to follow specific steps when determining the fair value of a security, and portfolio managers that own the security in client accounts are not permitted to vote on the fair valuation of the security. Finally, the pricing staff personnel are overseen by our Pricing Committee that is chaired by the firm's Chief Compliance Officer.

Depending on circumstances, Loomis Sayles may use a number of administrative and organizational arrangements to mitigate any actual or potential conflicts, including: (1) functional independence and separate supervision of relevant employees whose main functions involve carrying out activities or providing services for clients whose interests may conflict, or otherwise representing interests that may conflict. For example, with limited exceptions due to the complexities of the various workflows within the fixed income trading room, the permissioning provided in the firm's trading and settlements systems is such that only portfolio managers/portfolio specialists can create a trade order; only traders can execute a trade order; and only the operations staff can settle executed trades. These access controls and the separate oversight thereof deter portfolio managers, traders and operations staff from correcting or hiding their errors; and (2) periodic training of employees on potential conflicts of interests and the firm's mechanisms to mitigate such conflicts.

Review of Accounts

Investment Management Teams

Loomis Sayles has organized its business into a series of investment teams. Each investment team manages assets in a set of distinct investment styles. Some portfolio managers manage assets across different investment teams.

The investment management teams meet regularly to establish parameters for, and to evaluate the composition of, accounts managed in that investment style. The investment professionals associated with the investment platforms take into consideration any internal recommendations made by Loomis Sayles' research departments regarding the universe of securities followed by the research departments.

Each client is assigned to a portfolio manager or team and may be assigned additional client service personnel. The portfolio manager or team (or client service personnel) confers with the client to understand the investment objectives and guidelines for the account. The portfolio manager or team generally has the ultimate discretion to purchase and sell securities for the client's account and bears primary responsibility for managing the account's investments in accordance with the objectives and guidelines. In certain circumstances, various accounts for which a portfolio manager or team has responsibility may be related to a single "client relationship." In general, the number of accounts assigned to any particular portfolio manager, team or client service personnel will depend upon the nature of the accounts and the contractual requirements for the accounts. Client portfolios are reviewed on a continuing basis rather than on an arbitrary, periodic schedule or sequence.

With respect to transactions in fixed income securities, traders who are not necessarily members of investment management teams may exercise limited discretion in selecting the issuer, issue and price of securities purchased or sold for client accounts within parameters designated by the portfolio manager or investment management team for the account. The portfolio manager or team takes into consideration any internal recommendations made by Loomis Sayles' research departments but is not bound by such recommendations.

Supervisory Oversight

The Chief Investment Officer ("CIO") has supervisory responsibility for the firm's fixed income investment teams and firm-wide trading activities. The Deputy Chief Investment Officer has supervisory responsibility for the firm's equity investment teams and firm-wide research activities.

Investment Risk Review Committee

Loomis Sayles has established an Investment Risk Review Committee that has responsibility for performing such reviews of Loomis Sayles' investment management activities as it deems necessary or appropriate to understand the investment management activities of Loomis Sayles' investment professionals, and to understand the investment philosophy, disciplines, risk management approach and profile, and drivers of current and historical performance of each Loomis Sayles product. These reviews are conducted by the firm's Chief Investment Risk Officer semi-annually with each product team.

The Investment Risk Review Committee seeks to improve the investment management process at Loomis Sayles by encouraging the free exchange of investment ideas, the development of new investment expertise and techniques, and the continuing professional growth and development of the firm's investment management professionals, and by setting up appropriate forums to challenge the assumptions and decisions made, and themes utilized, by the firm's investment professionals from time to time.

The CIO has full responsibility for the functions of the Investment Risk Review Committee. The Committee generally reviews the performance, attribution, composite dispersion, risk profile and investment activities for each investment style. The Committee reports material investment related risks to the Loomis Sayles Risk Management Committee, the CEO, or Board of Directors, as deemed necessary.

Client Reports

Loomis Sayles generally provides written account reports to separate account clients on either a monthly or quarterly basis. Standard reports include a complete list of account holdings and account performance information. These reports and related account information is also available on the Loomis Sayles website through its eservice platform. Certain clients may receive additional information if required by their advisory agreement.

Client Referrals and Other Compensation

Amounts Paid by Loomis Sayles

Loomis Sayles pays commissions to certain of its employees to compensate them for new business brought to the firm and for capital additions to existing business. The commissions are generally a specified percentage of revenues received by Loomis Sayles from a new account or from additional capital contributed to an existing account. Commission payments are generally for the first three years of the client relationship and they are paid over this time period.

In addition, from time to time Loomis Sayles enters into arrangements with affiliates and unaffiliated third parties for their assistance in referring business to the firm or providing client service to the firm's clients. Loomis Sayles may pay cash compensation to these third parties, where such cash compensation may be equal to a specified percentage of the advisory fees received by Loomis Sayles from accounts obtained through the third party.

Amounts Received or Paid in Connection with Certain Investment Funds

Loomis Sayles and/or an affiliate may enter into arrangements with affiliates or unaffiliated third parties to pay cash compensation to these parties. These payments may take the form of a set fee or retainer, and/or a specified percentage of advisory and/or incentive fees. In certain instances, Loomis Sayles or an affiliate may rebate a portion of the investment management fee charged to certain foreign investment pools to parties who are instrumental in arranging for investments to be made in such investment pools (or may otherwise rebate a portion of the investment management fee to certain investors in such foreign investment pools).

Other Payments

In certain cases, an affiliate of Loomis Sayles may enter into an arrangement with one or more of its affiliates (including affiliated employees) or an unaffiliated third party for their assistance in referring business to Loomis Sayles or providing client service to Loomis Sayles' clients. Such affiliate of Loomis Sayles may pay cash compensation to such parties in that connection. Loomis Sayles may or may not be aware of the existence or terms of any such arrangements.

However, Loomis Sayles does make payments to certain entities in order to receive performance and database analytics as well as research, and to attend periodic conferences and workshops on investment trends, industry developments and analytical techniques. Entities that receive such payments may also serve as consultants to clients for whom Loomis Sayles provides investment advisory services, and for prospective clients to whom Loomis Sayles may provide such services. Loomis Sayles does not consider such payments to be direct or indirect compensation to any person for client referrals. These arrangements are reviewed annually.

Custody

Loomis Sayles does not maintain physical custody of client assets, but Loomis Sayles and certain of its related persons are deemed to have custody over certain investment pools for which Loomis Sayles or its related persons serve as trustee, general partner, managing member or in a similar capacity. Such investment pools maintain unaffiliated "qualified custodians" and undergo "surprise" audits or, in the alternative, annual audits of their financial statements and the audited financial statements are provided to investors within 120 days of the end of the investment pool's fiscal year end. Loomis Sayles' clients generally retain their own custodians and maintain a separate agreement with their custodian governing the custodial services provided.

The custody agreements among Loomis Sayles' clients and the clients' custodians may authorize Loomis Sayles to withdraw or transfer client funds or securities upon instruction to the custodian. Loomis Sayles does not receive such agreements from its clients or their custodians, and therefore is unaware if they provide Loomis Sayles with the authority described above, and Loomis Sayles will not act on such authority.

Loomis Sayles provides separate account clients with account statements that are based on information obtained from its internal accounting system. While Loomis Sayles takes great care in reconciling its information with that of client custodians, there may be some discrepancies. Loomis Sayles urges clients to compare any Loomis Sayles account statements with those of their custodian.

Currency Conversions

If permitted by a client's investment guidelines, Loomis Sayles may engage in foreign currency exchange transactions with dealers as part of its investment strategy. There are also certain categories of foreign currency exchange transactions which do not involve active investment decisions or trading with third party dealers. Unless specifically directed by a client, repatriations of income and dividends for non-global fixed income accounts generally are converted back to base currency through the client's custodian in accordance with the custodian's procedures. Procedures tend to vary among custodians, particularly with respect to execution price, fees and timing and clients should ensure that their custodian's repatriation program is appropriate for them. Due to the desire to maintain currency exposure, Loomis Sayles' global fixed income and certain other accounts with a global focus generally do not automatically convert income back to base currency unless directed by the client. A similar process exists for transactions in restricted currencies, which involve converting currency for purchase and sale transactions to comply with local requirements.

Investment Discretion

Investment Discretion

Generally, Loomis Sayles' clients give it investment discretion over assets placed under Loomis Sayles' management. When Loomis Sayles has investment discretion, it is authorized to make all investment decisions and to direct the execution of all transactions for the client's account (subject to the investment objectives and guidelines applicable to the account) without consulting with the client in connection with each transaction. Before Loomis Sayles accepts discretionary authority, it must have a signed investment advisory agreement with the client that covers the assets subject to Loomis Sayles' discretion. While not required, many client contracts include the execution of a power of attorney that specifically authorizes Loomis Sayles to take actions on the client's behalf.

Most clients customize the investment guidelines with respect to their account(s), and may specify, among other things, permissible investments, diversification requirements, quality constraints (in the case of fixed income) and prohibited investments.

Certain clients, however, retain Loomis Sayles on a non-discretionary basis (e.g., wrap fee accounts). When Loomis Sayles is retained on a non-discretionary basis, it makes recommendations for the client's account but all investment decisions are made by the client and account transactions are executed only by the client or otherwise in accordance with the client's advisory agreement.

If the client and Loomis Sayles trade the same security at about the same time, on the same or opposite side of the market, the price, amount or other terms of the trade execution may be affected. Any effect of substantially contemporaneous market activities is likely to be most pronounced where the supply or other liquidity of the security traded is limited.

Each client account is governed by the written investment guidelines and restrictions the client provides to Loomis Sayles. The fixed income guideline conventions listed below are applied only in the absence of written direction from a client. Questions regarding these conventions should be directed to the client's Client Portfolio Manager at Loomis Sayles.

Fixed Income Guideline Conventions

1. **US Government Agency Securities** – Loomis Sayles has adopted the convention used by Bloomberg Barclays Capital, which includes debt of all federal agencies and government sponsored enterprises, most notably FNMA, FHLB and FHLMC.

2. **Securitized Agency and Securitized Credit Securities** – Securitized agency securities include securities that have an implied or explicit guarantee by the US Government or government sponsored enterprises. Securitized credit securities include asset-backed securities (ABS), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized debt obligations (CDO), collateralized loan obligations (CLO) and covered bonds. Securitized agency securities, ABS, RMBS, and CMBS are deemed eligible investments unless specifically prohibited. Certificates issued by equipment trusts, which hold only equipment leased by one obligor with a corporate guarantee, are not considered to be ABS and will be treated as corporate debt.

3. **Securitized Agency and Securitized Credit Pools** – Each securitized agency and securitized credit pool is classified as a separate issuer for the purposes of calculating issuer restrictions. The shares outstanding of the entire pool, and not the shares outstanding of each individual tranche, will be used to calculate the percentage held of an outstanding issue.

4. **Securitized Credit and Securitized Agency Classifications** – Loomis Sayles currently relies on Bloomberg and Barclays for the security classification of most asset classes with the exception of securitized assets and bank loans. While Bloomberg does classify securitized assets, it does so at a very high level and not in a way that distinguishes the different asset classes and accompanying risks. Therefore, pursuant to formal policies and procedures, the Loomis Sayles Mortgage and Structured Finance Group will assign a security classification to securitized assets based on the security's offering document. Any subsequent classification changes to a securitized asset must be reviewed by the Compliance Department to ensure appropriateness. The Securitized Credit classification will include all securitized sectors in the benchmark; provide subcategories for ABS, RMBS, CMBS and CDO/CLO; separate Agency and Non-Agency RMBS into different categories; and combine ABS Home Equity and Non-Agency CMOs into one category under RMBS. Client guidelines and restrictions that prohibit ABS or ABS Home Equity Loan will prohibit the account from purchasing securities in the RMBS categories of Subprime, HELOC and Second Lien Loans. Within RMBS, categories such as Prime or Subprime will be determined based on the balance weighted average FICO scores of the borrowers in the pool, measured at the time of issuance. The FICO ranges that correspond to Prime or Subprime categories are determined in accordance to our policies and procedures, which we believe to be within industry norms. References to Subprime will only relate to RMBS unless specifically stated otherwise in the guidelines.

5. **Mortgage Derivatives** – Mortgage derivatives will be identified by the research analyst as securities that have the following characteristics: (1) securities with cash flows that are more volatile to prepayments than the underlying collateral; (2) securities with coupons that have more levered sensitivity to changes in rate benchmarks; or (3) other securities that may have characteristics similar to (1) and (2) above that are deemed complex instruments at the discretion of the research analyst. Client guidelines that prohibit high volatility CMOs will be prohibited from purchasing securities flagged as a mortgage derivative.

6. **Preferred Stock** – Preferred stock is deemed an eligible investment for high yield and full discretion accounts unless specifically prohibited.

7. **Convertible Securities** – Convertible securities are deemed eligible investments for high yield and full discretion accounts unless specifically prohibited. Securities received due to the conversion of a convertible security are deemed permissible unless specifically prohibited.

8. **Supranational Securities** – Supranational securities are securities issued by an entity designated or supported by national governments to promote economic reconstruction, development or trade among nations. Examples of supranational entities include International Bank of Reconstruction and Development ("IBRD") and the European

Investment Bank ("EIB"). For purposes of complying with country guideline restrictions, the supranational entity's headquarters will be used. Therefore, IBRD is classified as a US issuer and EIB is classified as a non-US issuer.

9. **Yankee Securities** – Yankee securities are US dollar denominated securities issued in the US by foreign domiciled issuers and traded in US markets. Yankee securities, including emerging markets Yankee securities, are deemed eligible investments unless specifically prohibited, so long as they otherwise meet the quality parameters of the guidelines.

10. **Foreign Securities** – Foreign fixed income securities are all securities that are not denominated in US dollars, including fixed income securities of US issuers denominated in non-US dollars. Securities of foreign issuers that are denominated in US dollars (e.g., Yankee and Eurodollar securities) are not treated as foreign securities.

11. **Emerging Market Debt Securities** – There is no one definition of an emerging market country as evidenced by the manner in which various institutions (i.e., World Bank, the IMF, JP Morgan, etc.) define such countries. However, credit quality is one objective way to define an emerging market country. Therefore, for purposes of establishing an independent definition for investment guideline purposes, an emerging market country is defined as a country which carries a sovereign quality rating below investment grade by either S&P or Moody's, or is unrated by both S&P and Moody's. Thus, an emerging market security is defined as a security which is issued by sovereign or corporate entities domiciled in or denominated in the currency of (with the exception of the Euro) an emerging market country as defined above. As of March 2018, the sovereign quality ratings for Chile, China, Colombia, India, Malaysia, Mexico, Peru, Taiwan and Thailand, among others, are investment grade by both S&P and Moody's and therefore, securities issued in, domiciled in, or denominated in the currencies of these countries will NOT be considered emerging market securities for purposes of any client investment guidelines and restrictions that either prohibit or limit emerging market securities. (This list will change as ratings change in the future.) Notwithstanding the foregoing, certain funds/separate accounts managed by Loomis Sayles may use a broader and/or more subjective definition of an emerging market security than the above that is more appropriate for their mandates and/or benchmarks, but would not be appropriate to be used for clients that do not provide a definition of an emerging market security in their guidelines.

12. **Fixed Income Analytics** – Unless otherwise specified, analytics from a third party vendor, Barclays POINT is used for guideline compliance purposes. For securities where Barclays POINT does not provide analytics, or there are serious deficiencies observed in Barclays data, Loomis Sayles will use the analytics from Bloomberg or Yield Book. In situations where the analytics data from a third party vendor source is unavailable, or where Loomis Sayles has learned of material inaccuracies in third party data, Loomis Sayles will attempt to obtain the data from a vendor, or get the vendor to correct its data, and until such time as the data is obtained and corrected, Loomis Sayles will assign analytics to a security based on proprietary model calculations. Convertible and Global TIPS will use Bloomberg as the primary analytics source, and certain derivative securities held in portfolios will use SuperDerivatives as the primary analytics source.

13. **Benchmark Data** – Loomis Sayles receives benchmark data from various vendors for use in our compliance system to monitor restrictions that are measured against benchmark data. Due to the timing of when these files are received at Loomis Sayles, the benchmark data is typically loaded on a one day lag.

14. **Duration** – Unless otherwise specified, effective duration analytics from a third party vendor is used to calculate the average portfolio duration for guideline compliance purposes. The following instruments held in portfolios will be assigned a duration of "0": (1) common stocks, ETFs and index instruments; (2) commodity contracts, commodity ETFs, and commodity index contracts; (3) cash; (4) currency derivative contracts, including but not limited to forward currency contracts and currency futures contracts; and (5) any derivatives on (1) and (2). Bank loans held in portfolios will be assigned a duration of "0.1".

15. **Spread Duration** – Unless otherwise specified, accounts that limit the spread duration of a portfolio will include Treasury securities and any derivatives on Treasury securities in the spread duration calculation. With the exception of non-German Euro currency based instruments, Treasury securities and any derivatives on Treasury securities will be assigned a spread duration of "0". Non-German Euro currency based instruments will use the spread duration analytics from a third party vendor. Equity securities will be assigned a spread duration of "0".

16. **Maturity** – For accounts that limit the maturity of individual bonds, Loomis Sayles may from time to time invest in bonds that exceed the maturity requirement by a few days or weeks.

17. **Industry/Sector Classification** – Loomis Sayles utilizes the Bloomberg Barclays Capital industry classifications to determine industry and sector allocations for all fixed income securities except for securitized credit, securitized agency and bank loan securities. Industry classifications will be based on Bloomberg Barclays Level 4 and sector classifications will be based on Bloomberg Barclays Level 3.

18. **Bank Loan Classifications** – Loomis Sayles currently relies on bank loan offering documents in order to obtain data for new bank loans and it relies on data from a variety of sources (e.g. Bloomberg, EDGAR, company websites, etc.) for data relating to existing bank loans. Updates to credit ratings are obtained from the Moody's and S&P websites. The Loomis Sayles Bank Loan Team reviews the bank loan classifications on an ongoing basis to ensure that the data remains accurate.

19. **Rating Gradation** – For purposes of complying with minimum credit quality requirements, the lowest gradation on a rating is permissible (e.g., where guidelines require that an investment be rated at least B, securities rated B- and above are permissible).

20. **Rating Agencies** – Unless otherwise specified, S&P and Moody's ratings will be used to determine the credit quality of a security.

21. **Split Rated Securities** – If a security does not have equivalent ratings from S&P and Moody's, the higher rating is applied for the purposes of calculating credit quality restrictions.

22. **Non-Rated Securities** – For purposes of complying with minimum credit quality requirements, if a security is only rated by one agency, a rating of NR by the other rating agencies will not be evaluated (e.g., where guidelines require that an investment be rated at least B, a security rated B/NR is deemed permissible).

23. **Weighted Average Quality Calculation** – For purposes of calculating the weighted average quality of a portfolio, Loomis Sayles uses a linear rating scale whereby the ratings of various agencies are mapped to numeric equivalents in order to calculate the portfolio's average quality. This methodology is consistent with the Barclays Capital methodology for calculating average quality for its indices. If the guidelines permit investments in common stocks, the common stocks held in the portfolio will be excluded from the weighted average quality calculation.

24. **Cash Ratings** – Unless otherwise specified, the currency's sovereign quality rating will be used to determine the credit quality of cash and cash will be included in applicable quality rating restrictions.

25. **Credit Swaps of Investment Grade Securities** – For accounts that treat U.S. cash as an investment grade exposure, if the account is below a minimum investment grade quality limit due to non-volitional action (e.g., downgrade or withdrawal), and the guideline applies at the time of purchase, the account will be permitted to sell investment grade securities because the cash proceeds will be allocated to the investment grade bucket and the percentage of investment grade exposure will remain the same. Therefore, a credit swap of one investment grade security for another will be permitted even though the account is out of compliance with the minimum investment grade requirement at the time of the trades

26. **Government, Agency, Government Sponsored Entity, and Provincial Security Ratings** – If a Government, Agency, Government Sponsored Entity or Provincial security is not rated by S&P or Moody's, the security's sovereign quality rating will be used to determine the credit quality of the security.

27. **Non-Rated Securities with Government Guarantee** – If a security is not rated by S&P or Moody's, but is guaranteed by the United States or another sovereign, the sovereign quality rating will be used to determine the credit quality of the security, and the security will be deemed permissible for accounts that prohibit non-rated securities.

28. **Expected Ratings** – For purposes of determining guideline compliance for new issues, the expected rating(s) provided by S&P, Moody's and/or Fitch for a security will be used until the actual rating(s) is published on Bloomberg, for a maximum of 30 days. If the actual rating has not been published after 30 days, Loomis Sayles will change the rating to NR on its systems for guideline compliance testing purposes.

29. **Commingled Funds** – Investments in commingled funds will follow the guidelines specified in the commingled fund's offering memorandum or prospectus and statement of additional information, and will not be subject to the client guidelines with the exception of the credit quality, duration, country and currency restrictions, if any. In applying these restrictions, the credit quality, duration, country and currency of the commingled fund will be used and not the credit qualities, durations, countries and currencies of the underlying instruments in the commingled fund.

30. **Forward Foreign Currency Transactions** – If an account permits the use of non-dollar securities, unless otherwise specified, the account may enter into forward foreign currency transactions to hedge against non-dollar exposure.

31. **Rule 144A Securities** – Rule 144A Securities are deemed eligible investments for all accounts that qualify as a Qualified Institutional Buyer ("QIB") unless specifically prohibited. Rule 144A securities will be deemed as private placement and restricted securities.

32. **Reg S Securities** – Reg S securities are deemed eligible investments for all foreign accounts unless specifically prohibited. Reg S securities that have been seasoned to trade in the U.S. are deemed eligible investments for all U.S. accounts unless specifically prohibited. Eligible Reg S investments will not be deemed as private placement or restricted securities.

33. **TBA Mortgage Securities** – TBA mortgage securities ("TBAs") are eligible investments unless the client's investment guidelines prohibit such instruments. A TBA represents a contract for the purchase or sale of mortgage-backed securities to be delivered at a future agreed upon date, where the specific pool numbers or the number of pools that will be delivered to fulfill the trade obligation or terms of the contract are unknown at the time of the trade.

34. **Tracking Error** – Unless otherwise specified, Loomis Sayles will measure tracking error using an ex-post calculation.

35. **Accrued Income** – Loomis Sayles will include accrued income in its definition of market value for purposes of complying with guideline exposure limits. Accrued income is defined as fixed income accruals and equity dividends receivable.

36. **Structured Notes** – Unless explicitly prohibited, accounts may invest in structured notes (e.g. currency linked notes, credit linked notes, credit risk linked notes, etc.) where the underlying reference instrument or pool is a permissible investment in the client guidelines. Structured notes, such as credit risk linked notes where the underlying instrument is not a derivative and the offering memorandum has designated the instrument as indebtedness for U.S. federal tax purposes will be treated as debt and not a derivative for the purposes of complying with client guidelines. Structured notes where the underlying is a derivative or is levered, or the offering memorandum characterizes the instrument as a derivative for U.S. federal tax purposes will be treated as a derivative for guideline compliance purposes.

37. **Currency Linked Notes** – Currency linked notes are deemed eligible investments for accounts that permit non-dollar exposure, unless specifically prohibited.

38. **Pre-refunded Municipal Securities** – Municipal securities that are pre-refunded, or escrowed to maturity, will be assigned a AAA/Aaa rating in our compliance system for purposes of complying with client rating restrictions.

39. **Swaptions and Interest Rate Swaps** – Loomis Sayles uses a third party vendor, SuperDerivatives for swaption and interest rate swap security analysis.

40. **Hybrid Securities** – Hybrid securities are deemed an eligible investment for an account unless specifically prohibited.

41. **Selling Below a Guideline Limit** – An account that has guideline language such as "under normal conditions" or similar language will be permitted to sell securities which would breach a minimum guideline requirement if such action is necessary due to a material withdrawal from the account, an exceptionally volatile market or in the case of a security being sold across all accounts due to credit concerns.

42. **Cash Withdrawals/Redemptions** – When selling securities to raise cash for an account withdrawal or redemption, Loomis Sayles may take the withdrawal/redemption amount into consideration in the denominator for compliance testing purposes because the cash will the leave the account on settlement date. For example, as an account with a market value of $100 million dollars sells securities to raise cash to meet a $10 million withdrawal, it may use a denominator of $90 million to calculate compliance limits. This action may result in the account selling securities below certain minimum investment restrictions. However, the account will be in compliance with the restrictions on the redemption settlement date.

43. **Social Restrictions** – Loomis Sayles receives data from a third party vendor, MSCI, to assist in complying with client guidelines relating to certain social restrictions, such as prohibitions on issuers of tobacco, alcohol, gaming, etc. Issuers that are on such social restriction screens are identified based on the percent of direct operating revenue that is derived from the prohibited activity (i.e., tobacco, alcohol, gaming, etc.) Absent client direction, Loomis Sayles will prohibit securities of any issuer that generates any operating revenue from the prohibited activity from being purchased in accounts with such guidelines.

44. **Human Rights, Environmental, and Labor Restrictions** – Loomis Sayles receives data from a third party vendor, MSCI, to assist in complying with client guidelines relating to Human Rights, Environmental, and Labor guideline restrictions. MSCI applies a 'severity score' to each issuer in their coverage universe ranging from 0 for "most severe" to 10 for "no ties to Human Rights, Environmental, and/or Labor violations". Absent client direction, Loomis Sayles considers an issuer to be a violator if its severity score is 0, and will not purchase any security of issuers with such classifications for clients that prohibit investments in issuers that violate Human Rights, Environmental, and/or Labor Rights factors.

45. **Commercial Paper** – Commercial paper is deemed an eligible investment for accounts that permit corporate debt exposure unless specifically prohibited.

46. **Leverage / Security Purchase Obligations** – Loomis Sayles will only purchase securities for a client account if such account has sufficient cash and/or cash equivalents to pay for the securities. An account will not be considered leveraged provided it can cover its security purchase obligations with cash and/or cash equivalents in an amount equal to the cost of the securities. Cash equivalent assets include the following:

    a. Custodian STIF;
    b. The Deposits, Certificates of Deposits, Bankers' Acceptances;
    c. Repurchase Agreements collateralized by US Treasury securities;
    d. Commercial Paper with a credit quality of A1/P1 or better;
    e. US Government, Agency and corporate obligations with a maturity of less than one year with a credit quality of A3 or A- or better by Moody's or S&P;
    f. Asset Backed Securities, Commercial Mortgage Backed Securities and Mortgage Backed Securities with an effective duration of not longer than 1 year and an expected average life of not longer than 5 years and a credit quality of A3 or A- or better by Moody's or S&P; and
    g. Floating rate securities of the issuers listed above that reset at least annually and have a credit quality of A or better.

47. **Leverage/Forward Obligations** – Loomis Sayles will only invest in derivatives instruments that are permitted by a client's guidelines. Certain derivatives and TBAs have the ability to create leverage in a client's portfolio due to the forward obligations they create. There are numerous definitions of leverage (e.g., custodian, accounting, physical, etc.), and as many different methods for calculating leverage. Loomis Sayles' procedures provide that when an account enters into a forward obligation it shall maintain liquid and unencumbered assets to cover its obligations according to the following guidelines: (1) credit default swap protection sold by the account, uncovered (naked), written call and put options, and all non-derivative instruments with forward obligations will be covered with cash and High Quality Liquid Assets (defined as liquid and unencumbered obligations rated at least A- by S&P, A3 by Moody's, or A- by Fitch), equal to 100% of the notional amount or the delta adjusted notional amount in the case of options, (2) credit default swap protection bought by the account (short position) will be covered with cash, cash equivalent assets and other High Quality Liquid Assets equal to the mark-to-market obligation of the swap plus the net present value of the total premiums to be paid for such swap for a rolling forward 12 month period, (3) purchases of call and put options and written call and put options used for hedging purposes will require no cover, and (4) all other derivatives not addressed above will be covered with cash, cash equivalent assets and other High Quality Liquid Assets equal to the mark-to-market obligation of the derivative plus any premium and an additional amount in order to establish an additional cushion, as determined by Loomis Sayles in its discretion. The collateral held by a counterparty or agent thereof may be taken into consideration when determining the cover guidelines described above. Forward currency transactions used to hedge an account back to its base currency will be covered by the underlying securities being hedged by such forwards. In addition, derivatives that are used to hedge a

portfolio's duration to a hedged benchmark as required by a client's investment management agreement are exempt from the cover requirements described above.

An account's guideline that prohibits leverage will not preclude Loomis Sayles from using permissible derivatives provided that the forward obligations created by said derivatives are covered as described above in the account for risk management purposes. It should be noted that covering forward obligations with High Quality Liquid Assets as described above involves more risk than covering said obligations with cash only, since High Quality Liquid Assets have their own risk.

An account that specifically permits leverage will not be required to cover its obligations as described above as long as it is able to meet its required collateral and margin requirements with its counterparties.

Finally, the process followed for all regulatory funds (e.g. 1940 Act Mutual Funds, Undertakings for the Collective Investment of Transferable Securities ("UCITS"), etc.) is consistent with the applicable regulatory guidance and requirements set forth in this area.

Voting Client Securities

Loomis Sayles' Proxy Voting Policies and Procedures

Loomis Sayles Proxy Voting Policies and Procedures (the "Procedures") direct the Proxy Committee on how to vote on the most common proxy proposals. Topics covered include director nominees, proxy contest defenses, ratifying auditors, tender offer defenses, governance provisions, capital structure, executive and director compensation, incorporation domiciles, mergers, acquisitions and corporate restructurings, and social and environmental issues.

A copy of the Procedures is available upon request by calling 1-800-343-2029, by writing to Loomis Sayles or via the internet at https://www.loomissayles.com/internet/internetdata.nsf/ID/8ASHES/$FILE/ProxyManual.pdf.

Loomis Sayles utilizes the services of third parties ("Proxy Voting Services") for providing research and recommendations and in voting proxies for those accounts and funds for which Loomis Sayles has voting authority. All issues presented for shareholder vote will be considered under the oversight of the Proxy Committee and, when necessary, the equity analyst following the company and/or the portfolio manager of an account holding the security. Loomis Sayles will generally follow the Proxy Voting Service's recommendation, unless it deviates from Loomis Sayles' express policy or the Proxy Committee determines that the client's best interests are served by voting otherwise.

In addition to reviewing the Proxy Voting Services' recommendations and directing the Proxy Voting Services on how to vote, the Proxy Committee also: (1) implements, reviews and updates the firm's policies and procedures; (2) oversees the voting process; (3) engages and oversees third-party vendors, including Proxy Voting Services; and (4) develops and modifies the firm's policies and procedures, as appropriate or necessary. Loomis Sayles has established several policies to ensure that proxy votes are voted in its clients' best interest and are not affected by any possible conflicts of interest. First, except in certain limited instances, Loomis Sayles votes in accordance with its predetermined policies set forth in the Procedures. Second, where the Procedures allow for discretion, Loomis Sayles will generally consider the recommendations of the Proxy Voting Service in making its voting decisions. However, if the Proxy Committee determines that the Proxy Voting Service's recommendation is not in the best interest of its clients, then the Proxy Committee may use its discretion to vote against the Proxy Voting Service's recommendation, but only after taking the following steps: (1) conducting a review for any material conflict of interest Loomis Sayles may have; and (2) if any material conflict is found to exist, excluding anyone at Loomis Sayles who is subject to that conflict of interest from participating in the voting decision in any way. However, if deemed necessary or appropriate by the Proxy Committee after full prior disclosure of any conflict, that person may provide information, opinions or recommendations on any proposal to the Proxy Committee. In such event the Proxy Committee will make reasonable efforts to obtain and consider, prior to directing any vote information, opinions or recommendations from or about the opposing position on any proposal.

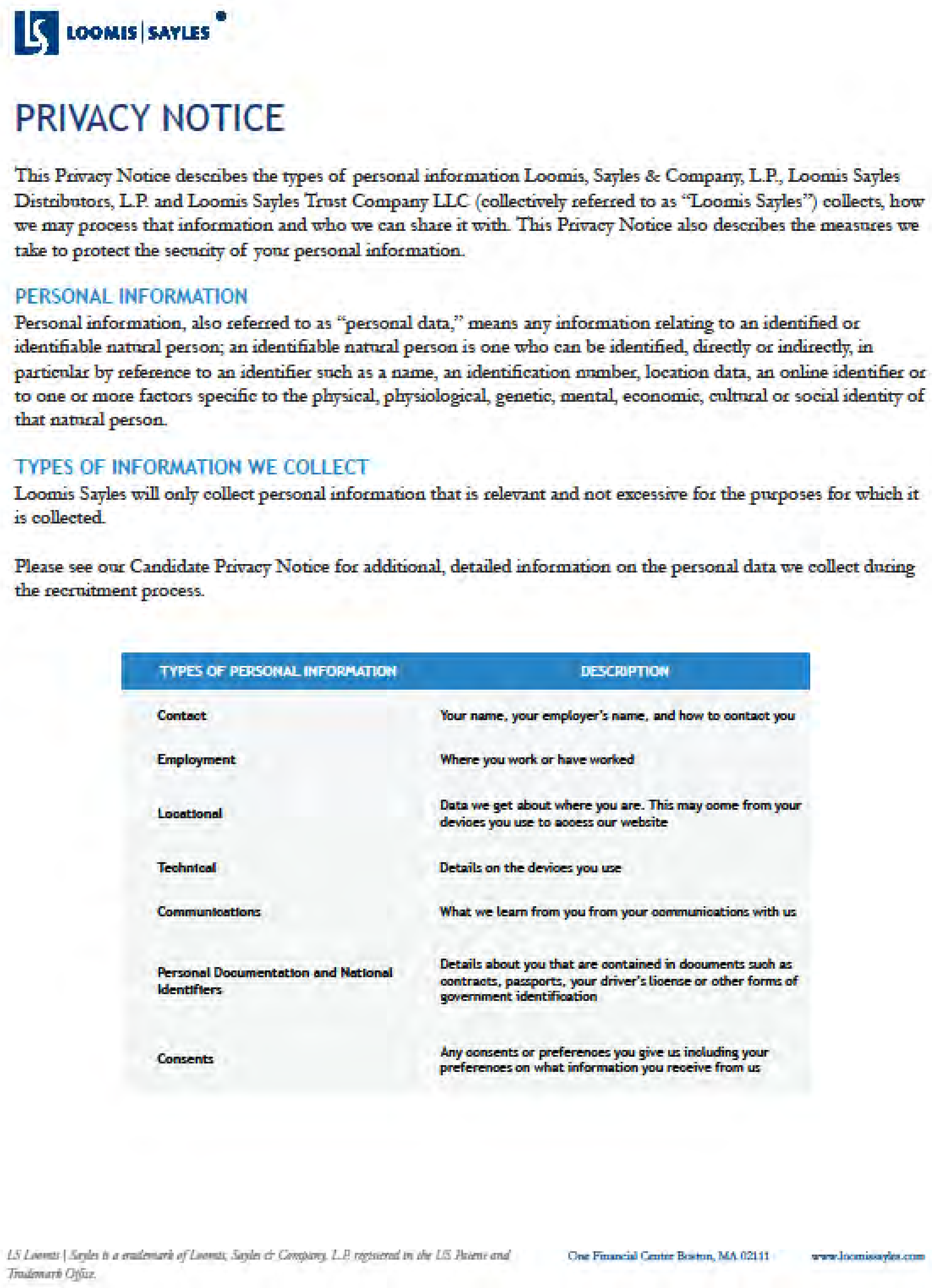
There may be instances where Loomis Sayles is not able to vote proxies on a client's behalf, including, but not limited to circumstances where ballot delivery instructions have not been processed by a client's custodian, where the Proxy Voting Service has not received a ballot for a client's account, where local market restrictions are in place or proxy materials are not available in English, or under other circumstances beyond Loomis Sayles' control.

Clients that wish to make a specific direction with respect to any proxy proposal may do so in writing addressed to their Client Portfolio Manager with sufficient advance notice prior to an issuer's voting deadline. Clients may also address questions about a specific proxy solicitation or make a request for a voting history report to their Client Portfolio Manager. Clients of Loomis Sayles' mutual funds may obtain the voting history of their fund (or other Loomis Sayles funds) by accessing Loomis Sayles' website.

Clients that do not provide voting discretion to Loomis Sayles will receive any proxy solicitation materials resulting from their account holdings directly from the issuer or its agent.

Financial Information

Not applicable



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PRIVACY NOTICE

This Privacy Notice describes the types of personal information Loomis, Sayles & Company, L.P., Loomis Sayles Distributors, L.P. and Loomis Sayles Trust Company LLC (collectively referred to as "Loomis Sayles") collects, how we may process that information and who we can share it with. This Privacy Notice also describes the measures we take to protect the security of your personal information.

PERSONAL INFORMATION

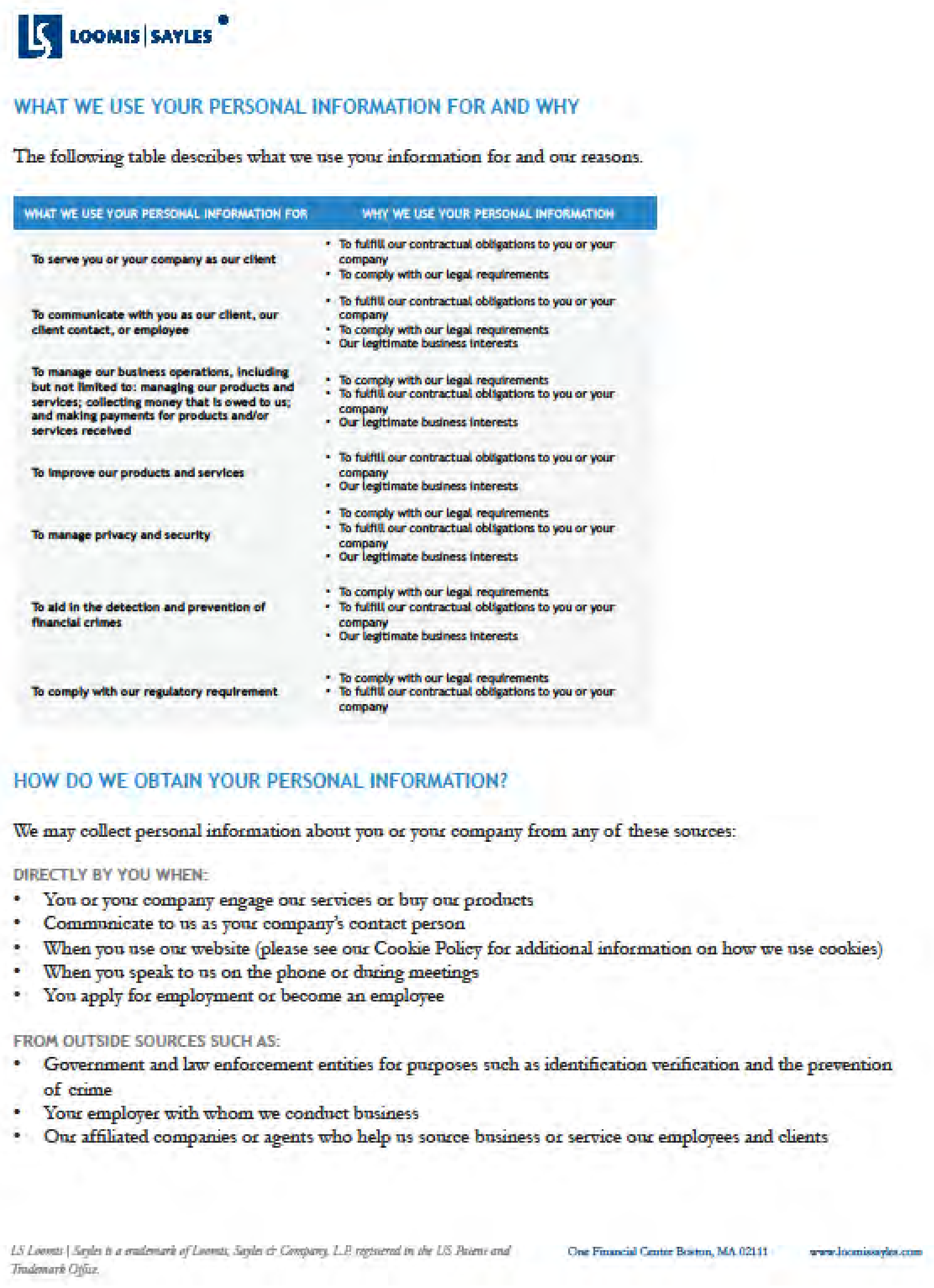
Personal information, also referred to as "personal data," means any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

TYPES OF INFORMATION WE COLLECT

Loomis Sayles will only collect personal information that is relevant and not excessive for the purposes for which it is collected.

Please see our Candidate Privacy Notice for additional, detailed information on the personal data we collect during the recruitment process.

TYPES OF PERSONAL INFORMATION	DESCRIPTION
Contact	Your name, your employer's name, and how to contact you
Employment	Where you work or have worked
Locational	Data we get about where you are. This may come from your devices you use to access our website
Technical	Details on the devices you use
Communications	What we learn from you from your communications with us
Personal Documentation and National Identifiers	Details about you that are contained in documents such as contracts, passports, your driver's license or other forms of government identification
Consents	Any consents or preferences you give us including your preferences on what information you receive from us



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WHAT WE USE YOUR PERSONAL INFORMATION FOR AND WHY

The following table describes what we use your information for and our reasons.

WHAT WE USE YOUR PERSONAL INFORMATION FOR	WHY WE USE YOUR PERSONAL INFORMATION
To serve you or your company as our client	• To fulfill our contractual obligations to you or your company • To comply with our legal requirements
To communicate with you as our client, our client contact, or employee	• To fulfill our contractual obligations to you or your company • To comply with our legal requirements • Our legitimate business interests
To manage our business operations, including but not limited to: managing our products and services; collecting money that is owed to us; and making payments for products and/or services received	• To comply with our legal requirements • To fulfill our contractual obligations to you or your company • Our legitimate business interests
To improve our products and services	• To fulfill our contractual obligations to you or your company • Our legitimate business interests
To manage privacy and security	• To comply with our legal requirements • To fulfill our contractual obligations to you or your company • Our legitimate business interests
To aid in the detection and prevention of financial crimes	• To comply with our legal requirements • To fulfill our contractual obligations to you or your company • Our legitimate business interests
To comply with our regulatory requirement	• To comply with our legal requirements • To fulfill our contractual obligations to you or your company

HOW DO WE OBTAIN YOUR PERSONAL INFORMATION?

We may collect personal information about you or your company from any of these sources:

DIRECTLY BY YOU WHEN:

- You or your company engage our services or buy our products
- Communicate to us as your company's contact person
- When you use our website (please see our Cookie Policy for additional information on how we use cookies)
- When you speak to us on the phone or during meetings
- You apply for employment or become an employee

FROM OUTSIDE SOURCES SUCH AS:

- Government and law enforcement entities for purposes such as identification verification and the prevention of crime
- Your employer with whom we conduct business
- Our affiliated companies or agents who help us source business or service our employees and clients

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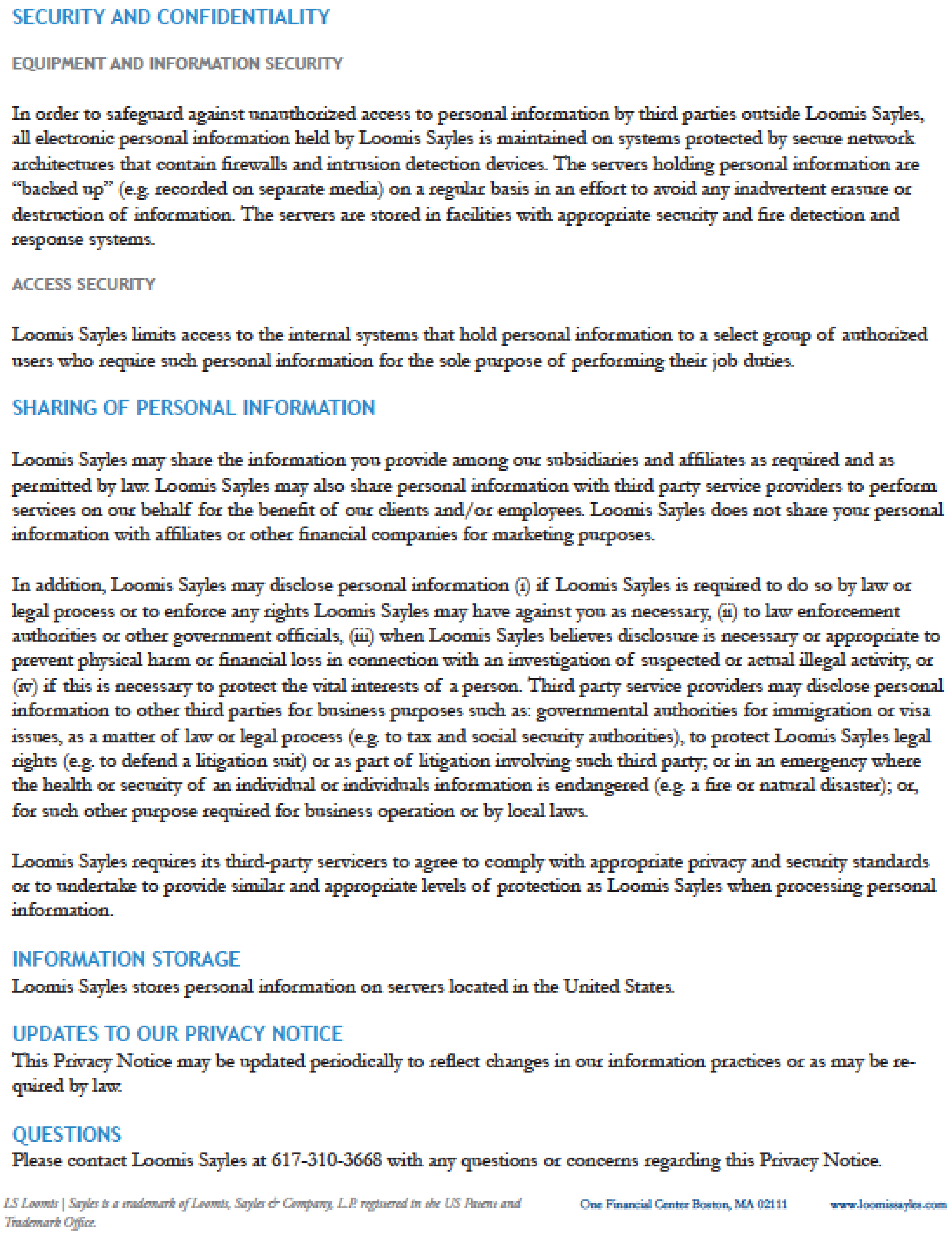

SECURITY AND CONFIDENTIALITY

EQUIPMENT AND INFORMATION SECURITY

In order to safeguard against unauthorized access to personal information by third parties outside Loomis Sayles, all electronic personal information held by Loomis Sayles is maintained on systems protected by secure network architectures that contain firewalls and intrusion detection devices. The servers holding personal information are "backed up" (e.g. recorded on separate media) on a regular basis in an effort to avoid any inadvertent erasure or destruction of information. The servers are stored in facilities with appropriate security and fire detection and response systems.

ACCESS SECURITY

Loomis Sayles limits access to the internal systems that hold personal information to a select group of authorized users who require such personal information for the sole purpose of performing their job duties.

SHARING OF PERSONAL INFORMATION

Loomis Sayles may share the information you provide among our subsidiaries and affiliates as required and as permitted by law. Loomis Sayles may also share personal information with third party service providers to perform services on our behalf for the benefit of our clients and/or employees. Loomis Sayles does not share your personal information with affiliates or other financial companies for marketing purposes.

In addition, Loomis Sayles may disclose personal information (i) if Loomis Sayles is required to do so by law or legal process or to enforce any rights Loomis Sayles may have against you as necessary, (ii) to law enforcement authorities or other government officials, (iii) when Loomis Sayles believes disclosure is necessary or appropriate to prevent physical harm or financial loss in connection with an investigation of suspected or actual illegal activity, or (iv) if this is necessary to protect the vital interests of a person. Third party service providers may disclose personal information to other third parties for business purposes such as: governmental authorities for immigration or visa issues, as a matter of law or legal process (e.g. to tax and social security authorities), to protect Loomis Sayles legal rights (e.g. to defend a litigation suit) or as part of litigation involving such third party; or in an emergency where the health or security of an individual or individuals information is endangered (e.g. a fire or natural disaster); or, for such other purpose required for business operation or by local laws.

Loomis Sayles requires its third-party servicers to agree to comply with appropriate privacy and security standards or to undertake to provide similar and appropriate levels of protection as Loomis Sayles when processing personal information.

INFORMATION STORAGE

Loomis Sayles stores personal information on servers located in the United States.

UPDATES TO OUR PRIVACY NOTICE

This Privacy Notice may be updated periodically to reflect changes in our information practices or as may be required by law.

QUESTIONS

Please contact Loomis Sayles at 617-310-3668 with any questions or concerns regarding this Privacy Notice.

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Appendix

FIXED INCOME SECURITIES, PRACTICES AND CERTAIN RISKS

Following is a description of certain fixed income securities and practices, and the associated risks, in which the Loomis Sayles Fixed Income strategies may invest, subject to each strategy's objective and the specific investment guidelines applicable to each client.

Debt Securities

Debt securities are used by issuers to borrow money. The issuer usually pays a fixed, variable or floating rate of interest and must repay the amount borrowed at the maturity of the security. Some debt securities, such as zero-coupon securities, do not pay interest but are sold at a discount from their face values. Debt securities include corporate bonds, government securities and mortgage- and other asset-backed securities. Debt securities include a broad array of short-, medium- and long-term obligations issued by the U.S. or foreign governments, government or international agencies and instrumentalities, and corporate issuers of various types. Some debt securities represent uncollateralized obligations of their issuers; in other cases, the securities may be backed by specific assets (such as mortgages or other receivables) that have been set aside as collateral for the issuer's obligation. Debt securities generally involve an obligation of the issuer to pay interest or dividends on either a current basis or at the maturity of the securities, as well as the obligation to repay the principal amount of the security at maturity.

Risks. Debt securities are subject to market risk and credit risk. Credit risk relates to the ability of the issuer to make payments of principal and interest and includes the risk of default. Sometimes, an issuer may make these payments from money raised through a variety of sources, including, with respect to issuers of municipal securities, (i) the issuer's general taxing power, (ii) a specific type of tax, such as a property tax, or (iii) a particular facility or project such as a highway. The ability of an issuer to make these payments could be affected by general economic conditions, issues specific to the issuer, litigation, legislation or other political events, the bankruptcy of the issuer, war, natural disasters, terrorism or other major events. U.S. government securities generally are not perceived to involve the credit risks associated with other types of fixed-income securities; as a result, the yields available from U.S. government securities generally are lower than the yields available from corporate and municipal debt securities. Market risk is the risk that the value of the security will fall because of changes in market rates of interest. Generally, the value of debt securities falls when market rates of interest are rising. Some debt securities also involve prepayment or call risk. This is the risk that the issuer will repay an account the principal on the security before it is due, thus depriving the account of a favorable stream of future interest payments.

Because interest rates vary, it is impossible to predict the income of an account that invests in debt securities for any particular period.

Adjustable Rate Mortgage Securities ("ARM")

An ARM, like a traditional mortgage security, is an interest in a pool of mortgage loans that provides investors with payments consisting of both principal and interest, as mortgage loans in the underlying mortgage pool are paid off by the borrowers. ARMs have interest rates that are reset at periodic intervals, usually by reference to some interest rate index or market interest rate. Although the rate adjustment feature may act as a buffer to reduce sharp changes in the value of adjustable rate securities, these securities are still subject to changes in value based on changes in market interest rates or changes in the issuer's creditworthiness. Since the interest rates are reset only periodically, changes in the interest rate on ARMs may lag behind changes in prevailing market interest rates. Also, some ARMs (or the underlying mortgages) are subject to caps or floors that limit the maximum change in interest rate during a specified period or over the life of the security. As a result, changes in the interest rate on an ARM may not fully reflect changes in prevailing market interest rates during certain periods. Because of the resetting of interest rates, ARMs are less likely than non-adjustable rate securities of comparable quality and maturity to increase significantly in value when market interest rates fall.

An account will not benefit from increases in interest rates to the extent that interest rates rise to the point where they cause the current coupon of the underlying ARM to exceed a cap rate for a particular mortgage. See "Mortgage-Related Securities" for more information on the risks involved in ARMs.

Asset-Backed Securities

The securitization techniques used to develop mortgage securities are also being applied to a broad range of other assets. Mortgage-backed securities are a type of asset-backed security. Through the use of trusts and special purpose vehicles, assets, such as automobile and credit card receivables, are being securitized in pass-through structures similar to mortgage pass-through structures or in a pay-through structure similar to a collateralized mortgage obligation ("CMO") structure (described below). Generally, the issuers of asset-backed bonds, notes or pass-through certificates are special purpose entities and do not have any significant assets other than the receivables securing such obligations. In general, the collateral supporting asset-backed securities is of shorter maturity than mortgage loans. Instruments backed by pools of receivables are similar to mortgage-backed securities in that they are subject to unscheduled prepayments of principal prior to maturity. When the obligations are prepaid, an account will ordinarily reinvest the prepaid amounts in securities, the yields of which reflect interest rates prevailing at the time. Therefore, an account's ability to maintain a portfolio that includes high-yielding asset-backed securities will be adversely affected to the extent that prepayments of principal must be reinvested in securities that have lower yields than the prepaid obligations. Moreover, prepayments of securities purchased at a premium could result in a realized loss. The value of some mortgage-backed or asset-backed securities in which an account invests may be particularly sensitive to changes in prevailing interest rates, and the ability of an account to successfully utilize these instruments may depend in part upon the ability of Loomis Sayles to forecast interest rates and other economic factors correctly. Asset-backed securities involve risks similar to those described in the section "Mortgage-Related Securities." Some accounts may also invest in residual interests in asset-backed securities, which is the excess cash flow remaining after making required payments on the securities and paying related administrative expenses. The total amount of residual cash flow resulting from a particular issue of asset-backed securities depends in part on the characteristics of the underlying assets, the coupon rate on the securities, prevailing interest rates, the amount of the administrative expenses and the actual performance experience on the underlying assets (among them the amount and timing of losses, leasing and disposition activity).

Bank Loans

Bank loans include senior secured and unsecured floating rate loans made by banks and other financial institutions to corporate customers. Typically, these loans hold the most senior position in a borrower's capital structure, may be secured by the borrower's assets and have interest rates that reset frequently. These loans generally will not be rated investment-grade by the rating agencies. Economic downturns generally lead to higher non-payment and default rates and a senior loan could lose a substantial part of its value prior to a default. However, as compared to "junk" bonds (as defined below), senior floating rate loans are typically senior in the capital structure and are often secured by collateral of the borrower. An account's investments in loans are subject to credit risk, and even secured bank loans may not be adequately collateralized. The interest rates on many bank loans reset frequently, and therefore investors are subject to the risk that the return will be less than anticipated when the investment was first made. Most bank loans, like most investment-grade bonds, are not traded on any national securities exchange. Bank loans generally have less liquidity than investment-grade bonds and there may be less public information available about them. An account may participate in the primary syndicate for a bank loan or it may also purchase loans from other lenders (sometimes referred to as loan assignments).

An account may also acquire a participation interest in another lender's portion of the senior loan. Large loans to corporations or governments may be shared or syndicated among several lenders, usually banks. An account may participate in such syndicates, or can buy part of a loan, becoming a direct lender. Participation interests involve special types of risk, including liquidity risk and the risks of being a lender. If an account purchases a participation interest, it may only be able to enforce its rights through the lender, and may assume the credit risk of the lender in addition to the credit risk of the borrower.

Loans, Loan Participations and Assignments

An account may invest in direct debt instruments, which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates (loans and loan participations), to suppliers of goods or services (trade claims or other receivables), or to other parties.

Purchasers of loans and other forms of direct indebtedness depend primarily upon the creditworthiness of the borrower for payment of principal and interest. Direct debt instruments may not be rated by any nationally recognized rating agency. Loans that are fully secured offer an account more protections than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the borrower's obligation, or that the collateral can be liquidated. Indebtedness of borrowers whose creditworthiness is poor involves substantially greater risks, and may be highly speculative. Borrowers that are in bankruptcy or restructuring may never pay off their indebtedness, or may pay only a small fraction of the amount owed.

When investing in a loan participation, an account typically will have the right to receive payments only from the lender to the extent the lender receives payments from the borrower, and not from the borrower itself. Likewise, an account typically will be able to enforce its rights only through the lender, and not directly against the borrower. As a result, an account will assume the credit risk of both the borrower and the lender that is selling the participation.

Investments in loans through direct assignment of a financial institution's interests with respect to a loan may involve additional risks to an account. For example, if the loan is foreclosed, an account could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. In addition, it is conceivable that under emerging legal theories of lender liability, an account could be held liable as a co-lender. In the case of loan participations, direct debt instruments may also involve a risk of insolvency of the lending bank or other intermediary. Direct debt instruments that are not in the form of securities may offer less legal protection to an account in the event of fraud or misrepresentation. In the absence of definitive regulatory guidance, an account may rely on Loomis Sayles' research to attempt to avoid situations where fraud or misrepresentation could adversely affect an account.

A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness, an account has direct recourse against the borrower, it may have to rely on the agent to apply appropriate credit remedies against a borrower.

Second Lien Loans

Second lien loans are subject to the same risks associated with investment in senior loans and non-investment grade bonds. However, second lien loans are second in right of payment to senior loans and therefore are subject to additional risk that the cash flow of the borrower and any property securing the loan may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. Second lien loans are expected to have greater price volatility than senior loans and may be less liquid. There is also a possibility that originators will not be able to sell participations in second lien loans, which would create greater credit risk exposure.

Other Secured Loans

Secured loans other than senior loans and second lien loans are subject to the same risks associated with investment in senior loans, second lien loans and non-investment grade bonds. However, such loans may rank lower in right of payment than any outstanding senior loans and second lien loans of the borrower and, therefore, are subject to additional risk that the cash flow of the borrower and any property securing the loan may be insufficient to meet scheduled payments after giving effect to the higher ranking secured obligations of the borrower. Lower ranking secured loans are expected to have greater price volatility than senior loans and second lien loans and may be less liquid. There is also a possibility that originators will not be able to sell participations in lower ranking secured loans, which would create greater credit risk exposure.

Unsecured Loans

Unsecured loans are subject to the same risks associated with investment in senior loans, second lien loans, other secured loans and non-investment grade bonds. However, because unsecured loans have lower priority in right of payment to any higher ranking obligations of the borrower and are not backed by a security interest in any specific collateral, they are subject to additional risk that the cash flow of the borrower and available assets may be insufficient to meet scheduled payments after giving effect to any higher ranking obligations of the borrower. Unsecured loans are expected to have greater price volatility than senior loans, second lien loans and other secured loans and may be less liquid. There is also a possibility that originators will not be able to sell participations in unsecured loans, which would create greater credit risk exposure.

Bank Obligations

Certain accounts may invest in the obligations of U.S. and non-U.S. banks and their respective branches. Bank obligations include certificates of deposit, commercial paper, unsecured bank promissory notes, banker's acceptances, time deposits and other debt obligations. Bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligation or by government regulation. The activities of U.S. and most foreign banks are subject to comprehensive regulations, which are often subject to frequent change. The enactment of new legislation or regulations, as well as changes in the interpretation and enforcement of current laws, may affect the manner of operations and profitability of domestic and foreign banks. Significant developments in the U.S. banking industry have included increase competition from other types of financial institutions, increased acquisition activity and geographic expansion. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the real estate markets. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

Funding Agreements

An account may invest in Guaranteed Investment Contracts ("GICs") and similar funding agreements. In connection with these investments, an account makes cash contributions to a deposit fund of an insurance company's general account. The insurance company then credits to an account on a monthly basis guaranteed interest, which is based on an index (such as LIBOR). The funding agreements provide that this guaranteed interest will not be less than a certain minimum rate. The purchase price paid for an accounting agreement become part of the general assets of the insurance company. Generally, funding agreements are not assignable or transferable without the permission of the issuing company, and an active secondary market in some funding agreements does not currently exist.

Collateralized Mortgage Obligations

CMOs are securities backed by a portfolio of mortgages or mortgage securities held under indentures. CMOs may be issued either by government instrumentalities or by non-governmental entities. CMOs are not direct obligations of the U.S. government. The issuer's obligation to make interest and principal payments is secured by the underlying portfolio of mortgages or mortgage securities. CMOs are issued with a number of classes or series which have different maturities and which may represent interests in some or all of the interest or principal on the underlying collateral or a combination thereof. CMOs of different classes generally are retired in sequence as the underlying mortgage loans in the mortgage pool are repaid. In the event of sufficient early prepayments on such mortgages, the class or series of CMO first to mature generally will be retired prior to its maturity. Thus, the early retirement of a particular class or series of CMO held by an account would have the same effect as the prepayment of mortgages underlying a mortgage pass-through security. CMOs and other asset-backed and mortgage-backed securities may be considered derivative securities. CMOs involve risks similar to those described in the section "Mortgage-Related Securities."

Convertible Securities

Convertible securities include corporate bonds, notes or preferred stocks of U.S. or foreign issuers that can be converted into (exchanged for) common stocks or other equity securities. Convertible securities also include other securities, such as warrants, that provide an opportunity for equity participation. Since convertible securities may be converted into equity securities, their values will normally vary in some proportion with those of the underlying equity securities. Convertible securities usually provide a higher yield than the underlying equity, however, so that the price decline of a convertible security may sometimes be less substantial than that of the underlying equity security. Convertible securities generally are subject to the same risks as non-convertible fixed-income securities, but usually provide a lower yield than comparable fixed-income securities. Many convertible securities are relatively illiquid.

Fixed-Income Securities

Fixed-income securities pay a specified rate of interest or dividends, or a rate that is adjusted periodically by reference to some specified index or market rate. Fixed-income securities include securities issued by federal, state, local and foreign governments and related agencies, and by a wide range of private or corporate issuers. Fixed-income securities include, among others, bonds, debentures, notes, bills and commercial paper. Because interest rates vary, it is impossible to predict the income of an account for any particular period. In addition, the prices of fixed-income securities generally vary inversely with changes in interest rates. Prices of fixed-income securities may also be affected by items related to a particular issue or to the debt markets generally.

Investment-Grade Fixed-Income Securities. To be considered investment-grade quality, at least one of the three major rating agencies (Fitch, Moody's or S&P) must have rated the security in one of its respective top four rating categories at the time an account acquires the security or, if the security is unrated, Loomis Sayles must have determined it to be of comparable quality.

Below Investment-Grade Fixed-Income Securities. Below investment-grade fixed-income securities (commonly referred to as "junk bonds") are rated below investment-grade quality. To be considered below investment-grade quality, none [Chris Gootkind comment: None, or no more than one?] of the three major rating agencies (Fitch's, Moody's and S&P) may have rated the security in one of its respective top four rating categories at the time an account acquires the security or, if the security is unrated, Loomis Sayles must have determined it to be of comparable quality.

Below investment-grade fixed-income securities are subject to greater credit risk and market risk than higher-quality fixed-income securities. Below investment-grade fixed-income securities are considered predominantly speculative with respect to the ability of the issuer to make timely principal and interest payments. If an account invests in lower-quality fixed-income securities, an account's achievement of its objective may be more dependent on Loomis Sayles' own credit analysis than is the case with accounts that invest in higher-quality fixed-income securities. The market for below investment-grade fixed-income securities may be more severely affected than some other financial markets by economic recession or substantial interest rate increases, by changing public perceptions of this market, or by legislation that limits the ability of certain categories of financial institutions to invest in these securities. In addition, the secondary market may be less liquid for below investment-grade fixed-income securities. This lack of liquidity at certain times may affect the values of these securities and may make the evaluation and sale of these securities more difficult. Below investment-grade fixed-income securities may be in poor standing or in default and typically have speculative characteristics.

An account may continue to hold fixed-income securities that are downgraded in quality subsequent to their purchase if Loomis Sayles believes it would be advantageous to do so.

Inflation-Linked and Inflation-Indexed Securities

Inflation-linked securities are fixed-income securities whose principal value is adjusted periodically according to the rate of inflation. The principal amount of these securities increases with increases in the price index used as a reference value for the securities. In addition, the amounts payable as coupon interest payments increase when the price index increases because the interest amount is calculated by multiplying the principal amount (as adjusted) by a fixed coupon rate.

Although inflation-linked securities protect their holders from long-term inflationary trends, short-term increases in inflation may result in a decline in value. The values of inflation-linked securities generally fluctuate in response to changes to real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. If inflation were to rise at a rate faster than nominal interest rates, real interest rates might decline, leading to an increase in value of the inflation-linked securities. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rate might rise, leading to a decrease in the value of inflation-linked securities. If inflation is lower than expected during a period an account holds inflation-linked securities, the account may earn less on such securities than on a conventional security. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), investors in inflation-linked securities may not be protected to the extent that the increase is not reflected in the price index used as a reference for the securities. There can be no assurance that the price index used for an inflation-linked security will accurately measure the real rate of inflation in the prices of goods and services. Inflation-linked and inflation-indexed securities include Treasury Inflation-Protected Securities issued by the U.S. government (see the section "U.S. Government Securities" for additional information), but also may include securities issued by state, local and non-U.S. governments and corporations and supranational entities.

Mortgage Dollar Rolls

A dollar roll involves the sale of a security by an account and its agreement to repurchase the instrument at a specified time and price, and may be considered a form of borrowing for some purposes. An account will designate on its records or segregate with its custodian bank assets determined to be liquid in an amount sufficient to meet its obligations under the transactions. A dollar roll involves potential risks of loss that are different from those related to the securities underlying the transactions. An account may be required to purchase securities at a higher price than may otherwise be available on the open market. Since the counterparty in the transaction is required to deliver a similar, but not identical, security to the account, the security that the account is required to buy under the dollar roll may be worth less than an identical security. There is no assurance that an account's use of the cash that it receives from a dollar roll will provide a return that exceeds borrowing costs.

Mortgage-Related Securities

Mortgage-related securities include Government National Mortgage Association ("GNMA") or Federal National Mortgage Association ("FNMA") certificates, which differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans generally may be prepaid at any time. As a result, if an account purchases these assets at a premium, a faster-than-expected prepayment rate will tend to reduce yield to maturity, and a slower-than-expected prepayment rate may have the opposite effect of increasing yield to maturity. If an account purchases mortgage-related securities at a discount, faster-than-expected prepayments will tend to increase, and slower-than-expected prepayments tend to reduce, yield to maturity. Prepayments, and resulting amounts available for reinvestment by an account, are likely to be greater during a period of declining interest rates and, as a result, are likely to be reinvested at lower interest rates. Accelerated prepayments on securities purchased at a premium may result in a loss of principal if the premium has not been fully amortized at the time of prepayment. Although these securities will decrease in value as a result of increases in interest rates generally, they are likely to appreciate less than other fixed-income securities when interest rates decline because of the risk of prepayments. In addition, an increase in interest rates would also increase the inherent volatility of an account by increasing the average life of the account's portfolio securities. The value of some mortgage-backed or asset-backed securities in which an account invests may be particularly sensitive to changes in prevailing interest rates, and the ability of an account to successfully utilize these instruments may depend in part upon the ability of Loomis Sayles to forecast interest rates and other economic factors correctly. The risk of non-payment is greater for mortgage-related securities that are backed by mortgage pools that contain "subprime" or "Alt-A" loans (loans made to borrowers with weakened credit histories, less documentation or with a lower capacity to make timely payments on their loans), but a level of risk exists for all loans. Market factors adversely affecting mortgage loan repayments may include a general economic downturn, high unemployment, a general slowdown in the real estate market, a drop in the market prices of real estate or an increase in interest rates resulting in higher mortgage payments by holders of adjustable-rate mortgages. Securities issued by the GNMA and the FNMA and similar issuers may also be exposed to risks described in the section "U.S. Government Securities."

Pay-in-Kind Securities

Pay-in-kind securities pay dividends or interest in the form of additional securities of the issuer, rather than in cash. These securities are usually issued and traded at a discount from their face amounts. The amount of the discount varies depending on various factors, such as the time remaining until maturity of the securities, prevailing interest rates, the liquidity of the security and the perceived credit quality of the issuer. The market prices of pay-in-kind securities generally are more volatile than the market prices of securities that pay interest periodically and are likely to respond to changes in interest rates to a greater degree than are other types of securities having similar maturities and credit quality.

Rule 144A Securities and Section 4(a)(2) Commercial Paper

Rule 144A securities are privately offered securities that can be resold only to certain qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). An account may also purchase commercial paper issued under Section 4(a)(2) of the Securities Act. Investing in Rule 144A securities and Section 4(a)(2) commercial paper could have the effect of increasing the level of an account's illiquidity to the extent that qualified institutional buyers become, for a time, uninterested in purchasing these securities. Loomis Sayles will make a determination as to whether any Rule 144A security or Section 4(a)(2) commercial paper is to be treated as liquid or illiquid.

Step-Coupon Securities

Step-coupon securities trade at a discount from their face value and pay coupon interest. The coupon rate is low for an initial period and then increases to a higher coupon rate thereafter. Market values of these types of securities generally fluctuate in response to changes in interest rates to a greater degree than conventional interest-paying securities of comparable term and quality. Under many market conditions, investments in such securities may be illiquid, making it difficult for an account to dispose of them or determine their current value.

"Stripped" Securities

Stripped securities are usually structured with two or more classes that receive different proportions of the interest and principal distribution on a pool of U.S. government or foreign government securities or mortgage assets. In some cases, one class will receive all of the interest (the interest-only or "IO" class), while the other class will receive all of the principal (the principal-only or "PO" class). Stripped securities commonly have greater market volatility than other types of fixed-income securities. In the case of stripped mortgage securities, if the underlying mortgage assets experience greater than anticipated payments of principal, an account may fail to recoup fully its investments in IOs. Stripped securities may be considered derivative securities, discussed in the section "Derivative Instruments."

Structured Notes

These instruments are debt obligations issued by industrial corporations, financial institutions or governmental or international agencies. Traditional debt obligations typically obligate the issuer to repay the principal plus a specified rate of interest. Structured notes, by contrast, obligate the issuer to pay amounts of principal or interest that are determined by reference to changes in some external factor or factors, or the principal and interest rate may vary from the stated rate because of changes in these factors. For example, the issuer's obligations could be determined by reference to changes in the value of a commodity (such as gold or oil) or commodity index, a foreign currency, an index of securities (such as the S&P 500® Index) or an interest rate (such as the U.S. Treasury bill rate). In some cases, the issuer's obligations are determined by reference to changes over time in the difference (or "spread") between two or more external factors (such as the U.S. prime lending rate and the total return of the stock market in a particular country, as measured by a stock index). In some cases, the issuer's obligations may fluctuate inversely with changes in an external factor or factors (for example, if the U.S. prime lending rate goes up, the issuer's interest payment obligations are reduced). In some cases, the issuer's obligations may be determined by some multiple of the change in an external factor or factors (for example, three times the change in the U.S. Treasury bill rate). In some cases, the issuer's obligations remain fixed (as with a traditional debt instrument) so long as an external factor or factors do not change by more than the specified amount (for example, if the value of a stock index does not exceed some specified maximum), but if the external factor or factors change by more than the specified amount, the issuer's obligations may be sharply reduced.

Structured notes can serve many different purposes in the management of an account. For example, they can be used to increase an account's exposure to changes in the value of assets that the account would not ordinarily purchase directly (such as commodities or stocks traded in a market that is not open to U.S. investors). They can also be used to hedge the risks associated with other investments an account holds. For example, if a structured note has an interest rate that fluctuates inversely with general changes in a country's stock market index, the value of the structured note would generally move in the opposite direction to the value of holdings of stocks in that market, thus moderating the effect of stock market movements on the value of an account's portfolio as a whole.

Risks. Structured notes involve special risks. As with any debt obligation, structured notes involve the risk that the issuer will become insolvent or otherwise default on its payment obligations. This risk is in addition to the risk that the issuer's obligations (and thus the value of an account's investment) will be reduced because of adverse changes in the external factor or factors to which the obligations are linked. The value of structured notes will in many cases be more volatile (that is, will change more rapidly or severely) than the value of traditional debt instruments. Volatility will be especially high if the issuer's obligations are determined by reference to some multiple of the change in the external factor or factors. Many structured notes have limited or no liquidity, so that an account would be unable to dispose of the investment prior to maturity. As with all investments, successful use of structured notes depends in significant part on the accuracy of Loomis Sayles' analysis of the issuer's creditworthiness and financial prospects, and of Loomis Sayles' forecast as to changes in relevant economic and financial market conditions and factors. In instances where the issuer of a structured note is a foreign entity, the usual risks associated with investments in foreign securities (described below) apply. Structured notes may be considered derivative securities.

Tax-Exempt Securities

Tax-exempt securities ("Tax-Exempt Securities") refers to debt securities, the interest from which is, in the opinion of bond counsel to the issuer (or on the basis of other authority believed by the respective account's portfolio manager to be reliable), exempt from U.S. federal income tax. Tax-Exempt Securities include debt obligations issued by or on behalf of states, territories and possessions of the United States and their political subdivisions (for example, counties, cities, towns, villages and school districts) and authorities to obtain funds for various public purposes, including the construction of a wide range of public facilities such as airports, bridges, highways, housing, hospitals, mass transportation, schools, streets and water and sewer works. Other public purposes for which certain Tax-Exempt Securities may be issued include the refunding of outstanding obligations, obtaining funds for federal operating expenses, or obtaining funds to lend to public or private institutions for the construction of facilities such as educational, hospital and housing facilities. In addition, certain types of private activity bonds have been or may be issued by public authorities or on behalf of state or local governmental units to finance privately operated housing facilities, sports facilities, convention or trade facilities, air or water pollution control facilities and certain local facilities for water supply, gas, electricity or sewage or solid waste disposal. Such obligations are included within the term "Tax-Exempt Securities" if the interest paid thereon, is, in the opinion of bond counsel to the issuer (or on the basis of other authority believed by an account's portfolio manager to be reliable), exempt from U.S. federal income taxation.

There are variations in the quality of Tax-Exempt Securities, both within a particular classification and between classifications, depending on numerous factors.

The two principal classifications of tax-exempt bonds are general obligation bonds and limited obligation (or revenue) bonds. General obligation bonds are obligations involving the credit of an issuer possessing taxing power and are payable from the issuer's general unrestricted revenues and not from any particular fund or source. The characteristics and method of enforcement of general obligation bonds vary according to the law applicable to the particular issuer, and payment may be dependent upon an appropriation by the issuer's legislative body. Limited obligation bonds are payable only from the revenues derived from a particular facility or class of facilities, or in some cases from the proceeds of a special excise or other specific revenue source such as the user of the facility. Tax-exempt private activity bonds are in most cases revenue bonds and generally are not payable from the unrestricted revenues of the issuer. The credit and quality of such bonds are usually directly related to the credit standing of the corporate user of the facilities. Principal and interest on such bonds are the responsibilities of the corporate user (and any guarantor).

The yields on Tax-Exempt Securities are dependent on a variety of factors, including general money market conditions, the financial condition of the issuer, general conditions of the Tax-Exempt Securities market, the size of a particular offering, the maturity of the obligation and the rating of the issue. Further, information about the financial condition of an issuer of tax-exempt bonds may not be as extensive as that made available by corporations whose securities are publicly traded. The ratings of Moody's and S&P represent their opinions as to the quality of the Tax-Exempt Securities which they undertake to rate. It should be emphasized, however, that ratings are general and are not absolute standards of quality. Consequently, Tax-Exempt Securities with the same maturity, interest rate and rating may have different yields while Tax-Exempt Securities of the same maturity and interest rate with different ratings may have the same yield. Subsequent to its purchase by an account, an issue of Tax-Exempt Securities or other investments may cease to be rated or the rating may be reduced below the minimum rating required for purchase by an account. Neither event may require the elimination of an investment from an account, but Loomis Sayles will consider such an event as part of its normal, ongoing review of all the account's portfolio securities.

Tax-Exempt Securities are subject to the provisions of bankruptcy, insolvency and other laws affecting the rights and remedies of creditors, such as the federal Bankruptcy Code, and laws, if any, which may be enacted by Congress or the state legislatures extending the time for payment of principal or interest, or both, or imposing other constraints upon enforcement of such obligations. There is also the possibility that as a result of litigation or other conditions, the power or ability of issuers to meet their obligations for the payment of interest and principal on their Tax-Exempt Securities may be materially affected or that their obligations may be found to be invalid and unenforceable. Such litigation or conditions may from time to time have the effect of introducing uncertainties in the market for tax-exempt bonds or certain segments thereof, or materially affecting the credit risk with respect to particular bonds. Adverse economic, legal or political developments might affect all or a substantial portion of an account's Tax-Exempt Securities in the same manner.

From time to time, proposals have been introduced before Congress for the purpose of restricting or eliminating the U.S. federal income tax exemption for interest on debt obligations issued by states and their political subdivisions and similar proposals may well be introduced in the future. If such a proposal were enacted, the availability of Tax-Exempt Securities for investment by an account and the value of such account's portfolio securities could be materially affected.

All debt securities, including tax-exempt bonds, are subject to credit and market risk. Generally, for any given change in the level of interest rates, prices for longer maturity issues tend to fluctuate more than prices for shorter maturity issues.

U.S. Government Securities

U.S. Treasury Bills - Direct obligations of the U.S. Treasury that are issued in maturities of one year or less. No interest is paid on Treasury bills; instead, they are issued at a discount and repaid at full face value when they mature. They are backed by the full faith and credit of the U.S. government.

U.S. Treasury Notes and Bonds - Direct obligations of the U.S. Treasury issued in maturities that vary between one and thirty years, with interest normally payable every six months. These obligations are backed by the full faith and credit of the U.S. government.

Treasury Inflation-Protected Securities ("TIPS") – Fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. The interest rate on TIPS is fixed at issuance, but over the life of the bond this interest may be paid on an increasing or decreasing principal value that has been adjusted for inflation. Although repayment of the original bond principal upon maturity is guaranteed, the market value of TIPS is not guaranteed, and will fluctuate.

"Ginnie Maes" - Debt securities issued by a mortgage banker or other mortgagee which represent an interest in a pool of mortgages insured by the Federal Housing Administration or the Rural Housing Service or guaranteed by the Veterans Administration. The GNMA guarantees the timely payment of principal and interest when such payments are due, whether or not these amounts are collected by the issuer of these certificates on the underlying mortgages. It is generally understood that a guarantee by GNMA is backed by the full faith and credit of the United States. Mortgages included in single family or multi-family residential mortgage pools backing an issue of Ginnie Maes have a maximum maturity of 30 years. Scheduled payments of principal and interest are made to the registered holders of Ginnie Maes (such as an account) each month. Unscheduled prepayments may be made by homeowners, or as a result of a default. Prepayments are passed through to the registered holder (such as a client account, which would reinvest any prepayments) of Ginnie Maes along with regular monthly payments of principal and interest.

"Fannie Maes" - The FNMA is a government-sponsored corporation currently under conservatorship that purchases residential mortgages from a list of approved seller/servicers, including banks, credit unions and other retail financial institutions . Fannie Maes are pass-through securities issued by FNMA that are guaranteed as to timely payment of principal and interest by FNMA, but these obligations are not backed by the full faith and credit of the U.S. government.

"Freddie Macs" - The Federal Home Loan Mortgage Corporation ("FHLMC") is a corporate instrumentality of the U.S. government also under conservatorship. Freddie Macs are participation certificates issued by FHLMC that represent an interest in residential mortgages from FHLMC's National Portfolio. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but these obligations are not backed by the full faith and credit of the U.S. government.

Risks. U.S. government securities generally do not involve the credit risks associated with investments in other types of fixed-income securities, although, as a result, the yields available from U.S. government securities are generally lower than the yields available from corporate fixed-income securities. Like other debt securities, however, the values of U.S. government securities change as interest rates fluctuate. Fluctuations in the value of portfolio securities will not affect interest income on existing portfolio securities. Because the magnitude of these fluctuations will generally be greater at times when an account's average maturity is longer, under certain market conditions an account may, for temporary defensive purposes, accept lower current income from short-term investments rather than investing in higher yielding long-term securities. Securities such as those issued by Fannie Mae and Freddie Mac are guaranteed as to the payment of principal and interest by the relevant entity (*e.g.*, FNMA or FHLMC) but have not been backed by the full faith and credit of the U.S. government. Instead, they have been supported only by the discretionary authority of the U.S. government to purchase the agency's obligations. An event affecting the guaranteeing entity could adversely affect the payment of principal or interest or both on the security, and therefore, these types of securities should be considered to be riskier than U.S. government securities.

S&P downgraded its long-term sovereign credit rating on the United States from "AAA" to "AA+" on August 5, 2011. The downgrade by S&P and other possible downgrades in the future may result in increased volatility or liquidity risk, higher interest rates and lower prices for U.S. government securities and increased costs for all kinds of debt.

In September 2008, the U.S. Treasury Department placed FNMA and FHLMC into conservatorship. The companies remain in conservatorship, and the effect that this conservatorship will have on the companies' debt and equity securities is unclear. Although the U.S. government has provided financial support to FNMA and FHLMC, there can be no assurance that it will support these or other government-sponsored enterprises in the future. In addition, any such government support may benefit the holders of only certain classes of an issuer's securities.

The values of TIPS generally fluctuate in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. If inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of TIPS. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of TIPS. If inflation is lower than expected during the period an account holds TIPS, the account may earn less on the TIPS than on a conventional bond. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), investors in TIPS may not be protected to the extent that the increase is not reflected in the bonds' inflation measure. There can be no assurance that the inflation index for TIPS will accurately measure the real rate of inflation in the prices of goods and services.

See the section "Mortgage-Related Securities" for additional information on these securities.

Zero Coupon Securities

An account may invest in zero coupon securities, which are debt obligations that do not entitle the holder to any periodic payments of interest either for the life of the obligation or for an initial period after the issuance of the obligation; the holder generally is entitled to receive the par value of the security at maturity. These securities are issued and traded at a discount from their face amounts. The amount of the discount varies depending on such factors as the time remaining until maturity of the securities, prevailing interest rates, the liquidity of the security, and the perceived credit quality of the issuer. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically and are likely to respond to changes in interest rates to a greater degree than are other types of securities having similar maturities and credit quality.

Variable and Floating Rate Instruments

Variable and floating rate instruments may include variable amount master demand notes that permit the indebtedness thereunder to vary in addition to providing for periodic adjustments in the interest rate. These also include leveraged inverse floating rate debt instruments, or "inverse floaters". The interest rate of an inverse floater resets in the opposite direction from the market rate of interest on a security or interest to which it is related. An inverse floater may be considered to be leveraged to the extent that its interest rate varies by a magnitude that exceeds the magnitude of the change in the index rate of interest, and is subject to many of the same risks as derivatives. The higher degree of leverage inherent in inverse floaters is associated with greater volatility in their market values. Certain of these investments may be illiquid. The absence of an active secondary market with respect to these investments could make it difficult for an account to dispose of a variable or floating rate note if the issuer defaulted on its payment obligation or during periods that an account is not entitled to exercise its demand rights, and an account could, for these or other reasons, suffer a loss with respect to such instruments.

Collateralized Debt Obligations

An account may invest in collateralized debt obligations ("CDOs"), which includes collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. CDOs may charge management fees and administrative expenses.

For both CBOs and CLOs, the cash flows from the trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest portion is the "equity" tranche which bears the bulk of defaults from the bonds or loans in the trust and serves to protect the other, more senior tranches from default in all but the most severe circumstances. Since it is partially protected from defaults, a senior tranche from a CBO trust or CLO trust typically has higher ratings and lower yields than their underlying securities, and can be rated investment grade. Despite the protection from the equity tranche, CBO or CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults, as well as aversion to CBO or CLO securities as a class.

The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which an account invests. Normally, CBOs, CLOs and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be characterized by an account as illiquid securities, however an active dealer market may exist for CDOs allowing a CDO to qualify for Rule 144A transactions. In addition to the normal risks associated with fixed income securities discussed elsewhere (e.g., interest rate risk and default risk), CDOs carry additional risks including, but are not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) classes of a CDO that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Equity Securities

Equity securities are securities that represent an ownership interest (or the right to acquire such an interest) in a company and may include common and preferred stocks, securities exercisable for, or convertible into, common or preferred stocks, such as warrants, convertible debt securities and convertible preferred stock, and other equity-like interests in an entity. Equity securities may take the form of stock in a corporation, limited partnership interests, interests in limited liability companies, depositary receipts, real estate investment trusts ("REITs") or other trusts and other similar securities. Common stocks represent an equity or ownership interest in an issuer. Preferred stocks represent an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends. In the event that an issuer is liquidated or declares bankruptcy, the claims of owners of bonds and other debt securities take precedence over holders of preferred stock, whose claims take precedence over the claims of those who own common stock.

While offering greater potential for long-term growth, equity securities generally are more volatile and more risky than some other forms of investment, particularly debt securities. The value of an account's investment in equity securities may decrease, potentially by a significant amount. An account may invest in equity securities of companies with relatively small market capitalizations. Securities of such companies may be more volatile than the securities of larger, more established companies and the broad equity market indices. See the section "Small Capitalization Companies" under "Equity Securities, Practices and Certain Risks." An account's investments may include securities traded "over-the-counter" ("OTC") as well as those traded on a securities exchange. Some securities, particularly OTC securities, may be more difficult to sell under some market conditions.

Preferred Stock

Preferred stock pays dividends at a specified rate and generally has preference over common stock in the payment of dividends and the liquidation of the issuer's assets, but is junior to the debt securities of the issuer in those same respects. Unlike interest payments on debt securities, dividends on preferred stock are generally payable at the discretion of the issuer's board of directors. Shareholders may suffer a loss of value if dividends are not paid. The market prices of preferred stocks are subject to changes in interest rates and are more sensitive to changes in the issuer's creditworthiness than are the prices of debt securities. Under normal circumstances, preferred stock does not carry voting rights.

REITs

REITs are pooled investment vehicles that invest primarily in either real estate or real estate-related loans. REITs involve certain unique risks in addition to those risks associated with investing in the real estate industry in general (such as possible declines in the value of real estate, lack of availability of mortgage funds or extended vacancies of property). Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified and are subject to heavy cash flow dependency, risks of default by borrowers and self-liquidation. REITs are also subject to the possibilities of failing to qualify for tax-free pass-through of income under the Code and failing to maintain their exemptions from registration under the Investment Company Act of 1940, as amended.

REITs (especially mortgage REITs) are also subject to interest rate risks, including prepayment risk. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise.

Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. If the REIT invests in adjustable rate mortgage loans the interest rates on which are reset periodically, yields on a REIT's investments in such loans will gradually align themselves to reflect changes in market interest rates. This causes the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations. REITs may have limited financial resources, may trade less frequently and in limited volume and may be subject to more abrupt or erratic price movements than more widely held securities.

Warrants and Rights

A warrant is an instrument that gives the holder a right to purchase a given number of shares of a particular security at a specified price until a stated expiration date. Buying a warrant generally can provide a greater potential for profit or loss than an investment of equivalent amounts in the underlying common stock. The market value of a warrant does not necessarily move with the value of the underlying securities. If a holder does not sell the warrant, it risks the loss of its entire investment if the market price of the underlying security does not, before the expiration date, exceed the exercise price of the warrant. Investment in warrants is a speculative activity. Warrants pay no dividends and confer no rights (other than the right to purchase the underlying securities) with respect to the assets of the issuer. A right is a privilege granted to existing shareholders of a corporation to subscribe for shares of a new issue of common stock before it is issued. Rights normally have a short life, usually two to four weeks, are often freely transferable and entitle the holder to buy the new common stock at a lower price than the public offering price.

Low exercise price call warrants are equity call warrants with an exercise price that is very low relative to the market price of the underlying instrument at the time of issue. Low exercise price call warrants are typically used to gain exposure to stocks in difficult to access local markets. The warrants typically have a strike price set such that the value of the warrants will be identical to the price of the underlying stock. The value of the warrants is correlated with the value of the underlying stock price and therefore, the risk and return profile of the warrants is similar to owning the underlying securities. In addition, the owner of the warrant is subject to the risk that the issuer of the warrant (*i.e.*, the counterparty) will default on its obligations under the warrant. The warrants have no voting rights. Dividends issued to the warrant issuer by the underlying company will generally be distributed to the warrant holders, net of any taxes or commissions imposed by the local jurisdiction in respect of the receipt of such amount. In addition, the warrants are not exchangeable into shares of the underlying stock. Low exercise price call warrants are typically sold in private placement transactions, may be illiquid and may be classified as derivative instruments.

Foreign Securities

In addition to the risks associated with investing in securities generally, such investments present additional risks not typically associated with investments in comparable securities of U.S. issuers. The non-U.S. securities in which an account may invest, all or a portion of which may be non-U.S. dollar-denominated, may include, among other investments: (a) debt obligations issued or guaranteed by non-U.S. national, provincial, state, municipal or other governments or by their agencies or instrumentalities, including "Brady Bonds"; (b) debt obligations of supranational entities; (c) debt obligations of the U.S. government issued in non-dollar securities; (d) debt obligations and other fixed-income securities of foreign corporate issuers; and (e) non-U.S. dollar-denominated securities of U.S. corporate issuers. In addition to the risks associated with investing in securities generally, such investments present additional risks not typically associated with investments in comparable securities of U.S. issuers.

There may be less information publicly available about a foreign corporate or government issuer than about a U.S. issuer, and foreign corporate issuers are not generally subject to accounting, auditing and financial reporting standards and practices comparable to those in the United States. The securities of some foreign issuers are less liquid and at times more volatile than securities of comparable U.S. issuers. Foreign brokerage commissions and securities custody costs are often higher than those in the United States, and judgments against foreign entities may be more difficult to obtain and enforce. With respect to certain foreign countries, there is a possibility of governmental expropriation of assets, confiscatory taxation, political or financial instability and diplomatic developments that could affect the value of investments in those countries. The receipt of interest on foreign government securities may depend on the availability of tax or other revenues to satisfy the issuer's obligations.

Since most foreign securities are denominated in foreign currencies or traded primarily in securities markets in which settlements are made in foreign currencies, the value of these investments and the investment income available for distribution may be affected favorably or unfavorably by changes in currency exchange rates or exchange control regulations. To the extent an account may purchase securities denominated in foreign currencies, a change in the value of any such currency against the U.S. dollar will result in a change in the U.S. dollar value of the account's assets and the account's income available for distribution. The recent global economic crisis has caused many European countries to experience serious fiscal difficulties, including bankruptcy, public budget deficits, recession, sovereign default, restructuring of government debt, credit rating downgrades and an overall weakening of the banking and financial sectors. In addition, some European economies may depend on others for assistance, and the inability of such economies to achieve the reforms or objectives upon which that assistance is conditioned may result in a deeper and/or longer financial downturns among the Eurozone nations. Recent events in the Eurozone have called into question the long-term viability of the euro as a shared currency among the Eurozone nations. Moreover, strict fiscal and monetary controls imposed by the European Economic and Monetary Union as well as any other requirements it may impose on member countries may significantly impact such countries and limit them from implementing their own economic policies to some degree. As a result of economic, political, regulatory or other actions taken in response to this crisis, including any discontinuation of the euro as a shared currency among the Eurozone nations or the implementation of capital controls or the restructuring of financial institutions, an account's euro-denominated investments may become difficult to value or to dispose of and repatriation of investment proceeds may be impaired. The ability to operate a strategy in connection with euro-denominated securities may be significantly impaired and the value of Eurozone investments may decline significantly and unpredictably.

Exchange Traded Funds, Mutual Funds and Other Pooled Vehicles

As an alternative to the direct investment in securities, an account may invest or take short positions in a Loomis Sayles-affiliated mutual fund or other pooled vehicle ("Affiliated Funds") or exchange-traded fund ("ETF"). Loomis Sayles may set up one or more private investment funds that invest in bank loans, cash equivalents and other fixed income securities or instruments as investment vehicles for cash balances. These investments may represent a significant portion of an account or an individual strategy. Investments in such vehicles (other than those sponsored or advised by Loomis Sayles) may involve a layering of fees and other costs, and may be subject to limitations on redemptions. These vehicles, including one or more Affiliated Funds, may have more favorable indemnification protections for Loomis Sayles or an affiliate, than those relating to an account.

Depositary Receipts

Depositary receipts are instruments issued by a bank that represent an interest in equity securities held by arrangement with the bank. Depositary receipts can be either "sponsored" or "unsponsored." Sponsored depositary receipts are issued by banks in cooperation with the issuer of the underlying equity securities. Unsponsored depositary receipts are arranged without involvement by the issuer of the underlying equity securities and, therefore, less information about the issuer of the underlying equity securities may be available and the price may be more volatile than in the case of sponsored depositary receipts. American Depositary Receipts ("ADRs") are depositary receipts that are bought and sold in the United States and are typically issued by a U.S. bank or trust company which evidence ownership of underlying securities by a foreign corporation. All depositary receipts, including those denominated in U.S. dollars, will be subject to foreign currency risk. European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") are depositary receipts that are typically issued by foreign banks or trust companies which evidence ownership of underlying securities issued by either a foreign or United States corporation. All depositary receipts, including those denominated in U.S. dollars, will be subject to foreign currency risk.

The effect of changes in the dollar value of a foreign currency on the dollar value of an account's assets and on the investment income available for distribution may be favorable or unfavorable. An account may incur costs in connection with conversions between various currencies.

Because an account may invest in ADRs, changes in foreign economies and political climates are more likely to affect the account value than an account that invests exclusively in U.S. companies. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. If an account's portfolio is over-weighted in a certain geographic region, any negative development affecting that region will have a greater impact on the account than an account that is not over-weighted in that region.

Emerging Markets

Investments in foreign securities may include investments in emerging or developing countries, whose economies or securities markets are not yet highly developed. The risks of non-U.S. investments described herein apply to an even greater extent to these investments. The economies of these markets may differ significantly from the economies of certain countries of the Organisation for Economic Co-operation and Development ("OECD") (an organization of 35 member countries that addresses specific policy areas, such as economics, trade, science, employment, education or financial markets policies, and which includes the United States), in such respects as gross domestic product or gross national product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, structural unemployment and balance of payments position. In particular, these economies frequently experience high levels of inflation. In addition, such countries may have: restrictive national policies that limit investment opportunities; limited information about their issuers; a general lack of uniform accounting, auditing and financial reporting standards, auditing practices and requirements compared to the standards of OECD countries; less governmental supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies; favorable economic developments that may be slowed or reversed by unanticipated political or social events in such countries; or a lack of capital market structure or market-oriented economy. Systemic and market factors may affect the acquisition, payment for or ownership of investments including: (a) the prevalence of crime and corruption; (b) the inaccuracy or unreliability of business and financial information; (c) the instability or volatility of banking and financial systems, or the absence or inadequacy of an infrastructure to support such systems; (c) custody and settlement infrastructure of the market in which such investments are transacted and held; (e) the acts, omissions and operation of any securities depository; (f) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (g) the existence of market conditions which prevent the orderly execution of settlement of transactions or which affect the value of assets. Different clearance and settlement procedures may prevent an account from making intended security purchases, causing an account to miss attractive investment opportunities and possibly resulting in either losses to or contract claims against an account. The securities markets of many of the countries may also be smaller, less liquid, and subject to greater price volatility than in developed securities markets.

The political stability of some of the countries in which the less developed bond and/or derivatives markets operate could differ significantly from that of certain OECD countries. There may be, for example, risk of nationalization, sequestration of assets, expropriation or confiscatory taxation, currency blockage or repatriation, changes in government policies or regulations, political, religious or social instability or diplomatic or political developments and changes. Any one or more of these factors could adversely affect the economies and markets of such countries, which in turn could affect the value of investments in their respective markets..

In determining whether to invest in securities of foreign issuers, Loomis Sayles may consider the likely effects of foreign taxes on the net yield available to the account. Compliance with foreign tax laws may reduce an account's income available for distribution.

Supranational Entities

A supranational entity is an entity designated or supported by national governments to promote economic reconstruction, development or trade amongst nations. Examples of supranational entities include the International Bank for Reconstruction and Development (also known as the World Bank), the Asian Development Bank and the Inter-American Development Bank. The governmental members of these supranational entities are "stockholders" that typically make capital contributions to support or promote such entities' economic reconstruction or development activities and may be committed to make additional capital contributions if the entity is unable to repay its borrowings. A supranational entity's lending activities may be limited to a percentage of total capital, reserves and net income. There can be no assurance that the constituent governments will be able or willing to honor their commitments to those entities, with the result that the entity may be unable to pay interest or repay principal on its debt securities, and an account may lose money on such investments. Obligations of a supranational entities that are denominated in foreign currencies will also be subject to the risks associated with investments in foreign currencies, as described in the section "Foreign Securities" and "Foreign Currency Transactions."

Foreign Currency Transactions

Foreign securities in an account's portfolio may be denominated in foreign currencies or traded in securities markets in which settlements are made in foreign currencies. Any income on such securities is generally paid to the account in foreign currencies. The value of these foreign currencies relative to the U.S. dollar varies continually, causing changes in the dollar value of an account's portfolio investments (even if the local market price of the investments is unchanged) and changes in the dollar value of an account's income available for distribution. The effect of changes in the dollar value of a foreign currency on the dollar value of an account's assets and on the investment income available for distribution may be favorable or unfavorable.

To protect against a change in the foreign currency exchange rate between the date on which an account contracts to purchase or sell a security and the settlement date for the purchase or sale, to gain exposure to one or more foreign currencies or to "lock in" the equivalent of a dividend or interest payment in another currency, an account might purchase or sell a foreign currency on a spot (*i.e.*, cash) basis at the prevailing spot rate or may enter into futures contracts on an exchange. If conditions warrant, an account may also enter into contracts with banks or broker-dealers to purchase or sell foreign currencies at a future date ("forward contracts"). Forward contracts are subject to many of the same risks as derivatives described in the section "Derivative Instruments." Forward contracts may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency concerned. In addition, the effect of changes in the dollar value of a foreign currency on the dollar value of an account's assets and on the investment income available for distribution may be favorable or unfavorable. An account may incur costs in connection with conversions between various currencies, and the account will be subject to increased illiquidity and counterparty risk because forward contracts are not traded on an exchange and often are not standardized.

An account may buy and write options on foreign currencies in a manner similar to that in which futures or forward contracts on foreign currencies will be utilized. An account may use options on foreign currencies to hedge against adverse changes in foreign currency conversion rates. For example, a decline in the U.S. dollar value of a foreign currency in which portfolio securities are denominated will reduce the U.S. dollar value of such securities, even if their value in the foreign currency remains constant. In order to protect against such diminutions in the value of the portfolio securities, an account may buy a put on the foreign currency. If the value of the currency declines, an account will have the right to sell such currency for a fixed amount in U.S. dollars, thereby offsetting, in whole or in part, the adverse effect on its portfolio.

Conversely, when a rise in the U.S. dollar value of a currency in which securities to be acquired are denominated is projected, thereby increasing the cost of such securities, an account may buy call options on the foreign currency. The purchase of such options could offset, at least partially, the effects of the adverse movements in exchange rates. As in the case of other types of options, however, the benefit to an account from purchases of foreign currency options will be reduced by the amount of the premium and related transaction costs. In addition, if currency exchange rates do not move in the direction or to the extent desired, an account could sustain losses or lesser gains on transactions in foreign currency options that would require an account to forego a portion or all of the benefits of advantageous changes in those rates.

An account may also write options on foreign currencies. For example, to hedge against a potential decline in the U.S. dollar due to adverse fluctuations in exchange rates, an account could, instead of purchasing a put option, write a call option on the relevant currency. If the decline expected by an account occurs, the option will most likely not be exercised and the diminution in value of portfolio securities be offset at least in part by the amount of the premium received. Similarly, instead of purchasing a call option to hedge against a potential increase in the U.S. dollar cost of securities to be acquired, an account could write a put option on the relevant currency which, if rates move in the manner projected by an account, will expire unexercised and allow an account to hedge the increased cost up to the amount of the premium. If exchange rates do not move in the expected direction, the option may be exercised and an account would be required to buy or sell the underlying currency at a loss, which may not be fully offset by the amount of the premium. Through the writing of options on foreign currencies, an account also may lose all or a portion of the benefits that might otherwise have been obtained from favorable movements in exchange rates.

An account's use of currency transactions may be limited by tax considerations. Loomis Sayles may decide not to engage in currency transactions, and there is no assurance that any currency strategy used by an account will succeed. In addition, suitable currency transactions may not be available in all circumstances and there can be no assurance that an account will engage in these transactions when they would be beneficial. The foreign currency transactions in which an account may engage involve risks similar to those described in the section "Derivative Instruments."

Transactions in non-U.S. currencies are also subject to many of the risks of investing in non-U.S. securities described in the section "Foreign Securities."

Money Market Instruments

An account may seek to minimize risk by investing in money market instruments, which are high-quality, short-term securities. Although changes in interest rates can change the market value of a security, Loomis Sayles expects those changes to be minimal with respect to these securities, which are often purchased for defensive purposes. However, even though money market instruments are generally considered to be high-quality and a low-risk investment, recently a number of issuers of money market and money market-type instruments have experienced financial difficulties, leading in some cases to rating downgrades and decreases in the value of their securities.

Money market obligations of foreign banks or of foreign branches or subsidiaries of U.S. banks may be subject to different risks than obligations of domestic banks, such as foreign economic, political and legal developments and the fact that different regulatory requirements apply. In addition, recently, many money market instruments previously thought to be highly liquid have become illiquid. If an account's money market instruments become illiquid, an account may be unable to satisfy certain of its obligations or may only be able to do so by selling other securities at prices or times that may be disadvantageous to do so.

Commodities and Commodity-Linked Instruments

An account may invest in commodities, which are assets that have tangible properties such as oil, metal and agricultural products. The value of commodities may be affected by several economic and other variables, such as drought, floods, weather, disease, embargoes, tariffs, and international economic, political or regulatory developments. These factors may have a larger impact on commodity prices and commodity-linked instruments, than on traditional securities. Certain commodities are also subject to limited pricing flexibility because of supply and demand factors. Others are subject to broad price fluctuations as a result of the price volatility for certain raw materials and the instability of supplies. Commodities and commodity-linked instruments are also impacted by the costs of physical storage and insurance. In addition, the presence of commodity hedgers and speculators can impact commodity prices.

An account may gain exposure to the commodity markets through investments in leveraged or unleveraged commodity index-linked notes, which are derivative debt instruments with principal and/or coupon payments linked to the performance of commodity indices. The Fund may also invest in commodity-linked notes with principal and/or coupon payments linked to the value of commodities or commodity futures contracts. The value of these notes will rise or fall in response to changes in the underlying commodity or related index of investment. These notes expose the account economically to movements in commodity prices. These notes are also subject to risks, such as credit, market and interest rate risks, that in general affect the values of debt securities. In addition, these notes are often leveraged, increasing the volatility of each note's market value relative to changes in the underlying commodity, commodity futures contract or commodity index. Therefore, at the maturity of the note, the account may receive more or less principal than it originally invested. An account might receive interest payments on the note that are more or less than the stated coupon interest payments.

An account may also invest in other commodity-linked derivative instruments, including swap agreements, commodity options, futures and options on futures. The value of a commodity-linked derivative instrument generally is based upon the price movements of a physical commodity, a commodity futures contract or commodity index, or other economic variable based upon changes in the value of commodities or the commodities markets.

Derivative Instruments

Some accounts may use a number of derivative instruments for risk management purposes or as part of their investment strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, related indexes and other assets. For additional information about the use of derivatives in connection with foreign currency transactions, see the section "Foreign Currency Transactions." Loomis Sayles may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by an account will succeed. In addition, suitable derivative transactions may not be available in all circumstances and there can be no assurance that an account will engage in these transactions to reduce exposure to other risks when that would be beneficial. Examples of derivative instruments that an account may use include (but are not limited to) options and warrants, futures contracts, options on futures contracts, zero-strike warrants and options, swap agreements and debt-linked and equity-linked securities.

Derivative instruments are specialized products that require investment techniques and risk analyses different from those associated with stocks and bonds. These instruments typically allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark or index at no cost or at a fraction of the cost of investing in the underlying asset. The use of a derivative requires an understanding not only of the underlying asset but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. As the value of this type of instrument depends largely upon price movements in the underlying asset, many of the risks applicable to trading the underlying asset are also applicable to trading derivatives related to such asset.

Risks associated with using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. In addition, improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the account. Certain derivatives have the potential for unlimited loss regardless of the size of the original investment. Further, derivatives agreements often contain terms that provide counterparties with the right to terminate transactions if, among other things, an account experiences certain decreases in net asset value over periods of time (whether through redemptions or loss of value), fails to provide or update certain required information or engages in transactions that are inconsistent with applicable rules. These early termination rights could result in derivatives transactions being closed out earlier, or on less favorable terms, than desired. Although Loomis Sayles will implement risk management techniques designed to limit potential losses, such techniques may not accurately predict all derivatives trading risks.

Several types of derivative instruments in which an account may invest are described in more detail below. Relevant accounts are not limited to investments in these types of instruments and Loomis Sayles may decide not to employ any or all of these strategies.

Futures Contracts

Futures transactions involve an account's buying or selling futures contracts. A futures contract is an agreement between two parties to buy and sell a particular security, commodity, currency or other asset, or group or index of securities, commodities, currencies or other assets, for a specified price on a specified future date. A futures contract creates an obligation by the seller to deliver and the buyer to take delivery of the type of instrument or cash (depending on whether the contract calls for physical delivery or cash settlement) at the time and in the amount specified in the contract. In the case of futures on an index, the seller and buyer agree to settle in cash, at a future date, based on the difference in value of the contract between the date it is opened and the settlement date. The value of each contract is equal to the value of the index from time to time multiplied by a specified dollar amount. For example, S&P 500® Index futures trade in contracts equal to $250 multiplied by the S&P 500® Index.

When a trader, such as an account, enters into a futures contract, it is required to deposit with (or for the benefit of) its broker as "initial margin" an amount of cash or short-term, high quality/liquid securities (such as U.S. Treasury bills or high quality tax-exempt bonds acceptable to the broker) equal to approximately 2% to 5% of the delivery or settlement price of the contract (depending on applicable exchange rules). Initial margin is held to secure the performance of the holder of the futures contract. As the value of the contract changes, the value of futures contract position increases or declines. At the end of each trading day, the amount of such increase and decline is received and paid respectively by and to the holders of these positions. The amount received or paid is known as "variation margin." The gain or loss on a futures position is equal to the net variation margin received or paid over the time the position is held, plus or minus the amount received or paid when the position is closed, minus brokerage commissions and other transaction costs.

Although many futures contracts call for the delivery (or acceptance) of the specified instrument, futures are usually closed out before the settlement date through the purchase (or sale) of a comparable contract. If the price of the sale of the futures contract by an account is less than the price of the offsetting purchase, an account will realize a loss. A futures sale is closed by purchasing a futures contract for the same aggregate amount of the specific type of financial instrument or commodity and with the same delivery date. Similarly, a futures purchase is closed by the purchaser selling an offsetting futures contract.

Futures contract prices, and the prices of the related contracts in which an account may trade, are highly volatile. Such prices are influenced by, among other things: changing supply and demand relationships; government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific intention of influencing such prices. The effect of such intervention is often heightened by a group of governments acting in concert.

Furthermore, the low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract can result in immediate and substantial loss to the investor. As an added risk in these volatile and highly leveraged markets, it is not always possible to liquidate futures positions to prevent further losses or recognize unrealized gains. Illiquidity can arise due to daily price limits taking effect or to market disruptions. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved beyond the daily limits for several consecutive days with little or no trading. The inability to liquidate futures positions creates the possibility of an account being unable to control its losses. If the account were to borrow money to use for trading purposes, the effects of such leverage would be magnified. The rights of any lenders to an account to receive payments of interest or repayments of principal will be senior to those of the investors and the terms of any loan agreements may contain provisions that limit certain activities of an account. The account may also be unable to utilize all cash available to it if certain margin requirements cannot be netted across exchanges, or alternatively if financing is unavailable. Physical delivery of commodities can result in temporary illiquidity and the account may incur additional charges associated with the holding and safekeeping of any such commodities.

Interest Rate Caps, Floors and Collars

An account may use interest rate caps, floors and collars for the same purposes or similar purposes as for which it uses interest rate futures contracts and related options. Interest rate caps, floors and collars are similar to interest rate swap contracts because the payment obligations are measured by changes in interest rates as applied to a notional amount and because they are generally individually negotiated with a specific counterparty. The purchase of an interest rate cap entitles the purchaser, to the extent that a specific index exceeds a specified interest rate, to receive payments of interest on a notional principal amount from the party selling the interest rate cap. The purchase of an interest rate floor entitles the purchaser, to the extent that a specified index falls below specified interest rates, to receive payments of interest on a notional principal amount from the party selling the interest rate floor. The purchase of an interest rate collar entitles the purchaser, to the extent that a specified index exceeds or falls below a specified interest rate, to receive payments of interest on a notional principal amount from the party selling the interest rate collar.

Options

Options transactions may involve an account's buying or writing (selling) options on securities, futures contracts, securities indices (including futures on securities indices) or currencies. An account may engage in these transactions either to enhance investment return or to hedge against changes in the value of other assets that it owns or intends to acquire. Options can generally be classified as either "call" or "put" options. There are two parties to a typical options transaction: the "writer" (seller) and the "buyer." A call option gives the buyer the right to buy a security or other asset (such as an amount of currency or a futures contract) from, and a put option gives the buyer the right to sell a security or other asset to, the option writer at a specified price, on or before a specified date. The buyer of an option pays a premium when purchasing the option, which reduces the return on the underlying security or other asset if the option is exercised, and results in a loss if the option expires unexercised. The writer of an option receives a premium from writing an option, which may increase its return if the option expires or is closed out at a profit. An "American-style" option allows exercise of the option at any time during the term of the option. A "European-style" option allows an option to be exercised only at a specific time or times, such as the end of its term. Options may be traded on or off an established securities or options exchange.

If the holder (writer) of an option wishes to terminate its position, it may seek to effect a closing sale transaction by selling (buying) an option identical to the option previously purchased. The effect of the purchase is that the previous option position will be canceled. An account will realize a profit from closing out an option if the price received for selling the offsetting position is more than the premium paid to purchase the option; an account will realize a loss from closing out an option transaction if the price received for selling the offsetting option is less than the premium paid to purchase the option. Since premiums on options having an exercise price close to the value of the underlying securities or futures contracts usually have a time value component (*i.e.*, a value that diminishes as the time within which the option can be exercised grows shorter), the value of an options contract may change as a result of the lapse of time even though the value of the futures contract or security underlying the option (and of the security or other asset deliverable under the futures contract) has not changed. As an alternative to purchasing call and put options on index futures, an account many purchase or sell call or put options on the underlying indices themselves. Such options would be used in a manner similar to the use of options on index futures.

Options on Indices

Put and call options on indices ("index options") are similar to puts and calls on securities or futures contracts except that all settlements are in cash and gain or loss at expiration depends on changes in the index in question rather than on price movements in individual securities or futures contracts. When an account writes a call on an index, it receives a premium and agrees that, prior to the expiration date (or upon the expiration date for European-style options), the purchaser of the call, upon exercise of the call, will receive from an account an amount of cash if the exercise settlement value of the relevant index is greater than the exercise price of the call. The manner of determining "exercise settlement value" for a particular option series is fixed by the options market on which the series is traded. S&P 500® Index options, for example, have a settlement value that is calculated using the opening sales price in the primary market of each component security on the last business day (usually a Friday) before the expiration date. The amount of cash is equal to the difference between the exercise settlement value of the index and the exercise price of the call times a specified multiple ("multiplier"), which determines the total dollar value for each point of such difference. When an account buys a call on an index, it pays a premium and has the same rights as to such call as are indicated above. When an account buys a put on an index, it pays a premium and has the right, prior to the expiration date (or, upon the expiration date for European-style options), to require the seller of the put, upon an account's exercise of the put, to deliver to an account an amount of cash equal to the difference between the exercise price of the option and the exercise settlement value of the index, times a multiplier, similar to that described above for calls, if the exercise settlement value is less than the exercise price. When an account writes a put on an index, it receives a premium and the purchaser of the put has the right, prior to the expiration date, to require an account to deliver to it an amount of cash equal to the difference between the exercise settlement value of the index and exercise price times the multiplier if the closing level is less than the exercise price.

Exchange-Traded and Over-the-Counter Options

Some accounts may purchase or write both exchange-traded and over-the-counter ("OTC") options. OTC options differ from exchange-traded options in that they are two-party contracts, with price and other terms negotiated between buyer and seller, and generally do not have as much market liquidity as exchange-traded options.

An exchange-traded option may be closed out only on an exchange that generally provides a liquid secondary market for an option of the same series. If a liquid secondary market for an exchange-traded option does not exist, it might not be possible to effect a closing transaction with respect to a particular option, with the result that an account would have to exercise the option in order to consummate the transaction. Reasons for the absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain options; (ii) restrictions may be imposed by an exchange on opening transactions or closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options or underlying securities; (iv) unusual or unforeseen circumstances may interrupt normal operations on an exchange; (v) the facilities of an exchange or the Options Clearing Corporation ("OCC") or other clearing organization may not at all times be adequate to handle current trading volume; or (vi) one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options), in which event the secondary market on that exchange (or in that class or series of options) would cease to exist, although outstanding options on that exchange that had been issued by the Options Clearing Corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms.

An OTC option (an option not traded on an established exchange) may be closed out only by agreement with the other party to the original option transaction. With OTC options, an account is at risk that the other party to the transaction will default on its obligations or will not permit an account to terminate the transaction before its scheduled maturity. While an account will seek to enter into OTC options only with dealers who agree to or are expected to be capable of entering into closing transactions with an account, there can be no assurance that an account will be able to liquidate an OTC option at a favorable price at any time prior to its expiration. OTC options are not subject to the protections afforded purchasers of listed options by the OCC or other clearing organizations.

Warrants and Rights

Some accounts may purchase warrants and rights. A warrant is an instrument that gives the holder a right to purchase a given number of shares of a particular security at a specified price until a stated expiration date. Buying a warrant generally can provide a greater potential for profit or loss than an investment of equivalent amounts in the underlying common stock. The market value of a warrant does not necessarily move with the value of the underlying securities. If a holder does not sell the warrant, it risks the loss of its entire investment if the market price of the underlying security does not, before the expiration date, exceed the exercise price of the warrant. Investment in warrants is a speculative activity. Warrants pay no dividends and confer no rights (other than the right to purchase the underlying securities) with respect to the assets of the issuer. A right is a privilege granted to existing shareholders of a corporation to subscribe for shares of a new issue of common stock before it is issued. Rights normally have a short life, usually two to four weeks, are freely transferable and entitle the holder to buy the new common stock at a lower price than the public offering price.

Index Warrants

Put warrants' and call warrants' values vary depending on the change in the value of one or more specified securities indices ("index warrants"). Index warrants are generally issued by banks or other financial institutions and give the holder the right, at any time during the term of the warrant, to receive upon exercise of the warrant a cash payment from the issuer based on the value of the underlying index at the time of exercise.

In general, if the value of the underlying index rises above the exercise price of the index warrant, the holder of a call warrant will be entitled to receive a cash payment from the issuer upon exercise based on the difference between the value of the index and the exercise price of the warrant; if the value of the underlying index falls, the holder of a put warrant will be entitled to receive a cash payment from the issuer upon exercise based on the difference between the exercise price of the warrant and the value of the index. The holder of a warrant would not be entitled to any payments from the issuer at a time when, in the case of a call warrant, the exercise price is more than the value of the underlying index, or in the case of a put warrant, the exercise price is less than the value of the underlying index. If an account were not to exercise an index warrant prior to its expiration, then an account would lose the amount of the purchase price paid by it for the warrant. An account will normally use index warrants in a manner similar to its use of options on securities indices.

Forward Contracts

Forward contracts are transactions involving an account's obligation to purchase or sell a specific currency or other asset at a future date at a specified price. For example, forward contracts may be used when Loomis Sayles anticipates that particular foreign currencies will appreciate or depreciate in value or to take advantage of the expected relationships between various currencies, regardless of whether securities denominated in such currencies are held in an account's investment portfolio. Forward contracts may also be used by an account for hedging purposes to protect against uncertainty in the level of future foreign currency exchange rates, such as when an account anticipates purchasing or selling a foreign security. This technique would allow an account to "lock in" the U.S. dollar price of the investment. Forward contracts also may be used to attempt to protect the value of an account's existing holdings of foreign securities. There may be, however, imperfect correlation between an account's foreign securities holdings and the forward contracts entered into with respect to such holdings. The cost to an account of engaging in forward contracts varies with factors such as the currency involved, the length of the contract period and the market conditions then prevailing.

Forward contracts are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets negotiating each transaction on an individual basis. Trading in forward contracts is generally unregulated. There is no limitation on the daily price movements of forward contracts. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. There have been periods during which certain banks or dealers have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. Disruptions can occur in the forward markets because of unusually high trading volume, political intervention or other factors. For example, the imposition of credit controls by governmental authorities might limit forward trading, to the possible detriment of the Fund. Forward contracts are subject to many of the same risks as options, warrants and futures contracts described above. As described in the section "Foreign Currency Transactions", forward contracts may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency concerned. In addition, the effect of changes in the dollar value of a foreign currency on the dollar value of an account's assets. An account may incur costs in connection with conversions between various currencies, and the account will be subject to increased illiquidity and counterparty risk because forward contracts are not traded on an exchange and often are not standardized.

Additionally, in its forward trading, an account is subject to the risk of the bankruptcy of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the account trades. Funds on deposit with such principals are generally not protected by the same segregation requirements imposed on CFTC regulated commodity brokers in respect of customer funds on deposit with them. An account may place forward trades through agents, so that the insolvency or bankruptcy of such agents could also subject the account to the risk of loss.

Swap Contracts and other Two-Party Contracts

An account may invest in swap contracts and similar contracts. The following risk factors discuss the risks relating to swaps and similar contracts.

Swap Contracts. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) to be exchanged or "swapped" between the parties, which returns are calculated with respect to a "notional amount" (*i.e.*, the return on or increase in value of a particular dollar amount invested at a particular interest rate) in a particular non-U.S. currency or in a "basket" of securities representing a particular index. An account will usually enter into swaps on a net basis and an account will receive or pay, as the case may be, only the net amount of the two payments).

Swap agreements are sophisticated financial instruments that typically involve a small investment of cash relative to the magnitude of risks assumed. Swaps can be highly volatile and may have a considerable impact on an account's performance, as the potential gain or loss on any swap transaction is not subject to any fixed limit. An account's successful use of swap agreements will depend on Loomis Sayles' ability to predict correctly whether certain types of investments are likely to produce greater returns than other investments. Because swaps are two-party contracts that may be subject to contractual restrictions on transferability and termination and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid. If a swap is not liquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses. An account may also suffer losses if it is unable to terminate (or terminate at the time and price desired) outstanding swap agreements (either by assignment or other disposition) or reduce its exposure through offsetting transactions.

Interest Rate and Currency Swap Contracts. Interest rate swaps involve the exchange of the two parties' respective commitments to pay or receive interest on a notional principal amount (*e.g.*, an exchange of floating rate payments for fixed rate payments). Currency swaps similarly involve the exchange of the two parties' respective commitments to pay or receive fluctuations with respect to a notional amount of two different currencies (*e.g.*, an exchange of payments with respect to fluctuations in the value of the U.S. dollar relative to the Japanese yen).

Total Return Swap Contracts. Total return swaps are contracts in which one party agrees to make payments of the total return from the underlying asset(s) which may include securities, baskets of securities, or securities indices during the specified period, in return for payments equal to a fixed or floating rate of interest or the total return from other underlying asset(s).

Credit Default Swap Contracts. In a credit default swap, an account makes a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party (*e.g.*, an emerging country) on its obligation. However, if the third party does not default, an account loses its investment and recovers nothing. Credit default swaps involve risk because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally only generate income in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

An account may also enter into a credit default swap, where an account guarantees a specified return in the event of a default by a third party in exchange for a stream of payments from another party. In this case, an account would bear the risk of default by the issuer of the underlying obligation. Credit default swaps may be entered into with respect to a particular security, a basket of securities, or an index.

Swaptions. Swaptions are options on swaps (typically interest rate swaps). A swaption gives the holder the right but not the obligation to enter into the underlying swap at a specific date in the future, at a particular fixed rate or for a specified term. The buyer and seller of the swaption agree on the strike price, length of the option period, the term of the swap, notional amount, amortization and frequency of settlement. A swaption gives the buyer the right but not the obligation to pay (or receive) a fixed rate on a given date and receive (or pay) a floating rate.

Contracts for Differences. Contracts for differences are swap arrangements in which an account may agree with a counterparty that its return (or loss) will be based on the relative performance of two different groups or "baskets" of securities. As to one of the baskets, an account's return is based on theoretical long futures positions in the securities comprising that basket (with an aggregate face value equal to the notional amount of the contract for differences) and as to the other basket, an account's return is based on theoretical short futures positions in the securities comprising the basket. An account may also use actual long and short futures positions to achieve the market exposure(s) as contracts for differences.

An account may enter into swaps and contracts for differences for investment return, hedging, risk management and for investment leverage. When using swaps for hedging, an account may enter into an interest rate or currency swap, as the case may be, on either an asset-based or liability-based basis, depending on whether it is hedging its assets or its liabilities. For risk management or leverage purposes an account may also enter into a contract for differences in which the notional amount of the theoretical long position is greater than the notional amount of the theoretical short position.

Investment Pools of Swap Contracts

Some accounts may invest in publicly or privately issued interests in investment pools whose underlying assets are credit default, credit-linked, interest rate, currency exchange, equity-linked or other types of swap contracts and related underlying securities or securities loan agreements. The pools' investment results may be designed to correspond generally to the performance of a specified securities index or "basket" of securities, or sometimes a single security. These types of pools are often used to gain exposure to multiple securities with less of an investment than would be required to invest directly in the individual securities. They may also be used to gain exposure to foreign securities markets without investing in the foreign securities themselves and/or the relevant foreign market. To the extent that an account invests in pools of swap contracts and related underlying securities whose performance corresponds to the performance of a foreign securities index or one or more of foreign securities, investing in such pools will involve risks similar to the risks of investing in foreign securities. In addition to the risks associated with investing in swaps generally, an investing account bears the risks and costs generally associated with investing in pooled investment vehicles, such as paying the fees and expenses of the pool and the risk that the pool or the operator of the pool may default on its obligations to the holder of interests in the pool, such as an account. Interests in privately offered investment pools of swap contracts may be considered illiquid and, except to the extent that such interests are issued under Rule 144A and deemed liquid, subject to an account's restriction on investments in illiquid securities.

Counterparty risk with respect to derivatives will be affected by new rules and regulations affecting the derivatives market. Some derivatives transactions are required to be centrally cleared, and a party to a cleared derivatives transaction is subject to the credit risk of the clearing house and the clearing member through which it holds its cleared position, rather than the credit risk of its original counterparty to the derivative transaction. Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearing houses, and it is not clear how an insolvency proceeding of a clearing house would be conducted and what impact an insolvency of a clearing house would have on the financial system. A clearing member is obligated by contract and by applicable regulation to segregate all funds received from customers with respect to cleared derivatives transactions from the clearing member's proprietary assets. However, all funds and other property received by a clearing broker from its customers are generally held by the clearing broker on a commingled basis in an omnibus account, and the clearing member may invest those funds in certain instruments permitted under the applicable regulations. The assets of an account might not be fully protected in the event of the bankruptcy of an account's clearing member, because an account would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing broker's customers for a relevant account class. Also, the clearing member is required to transfer to the clearing organization the amount of margin required by the clearing organization for cleared derivatives, which amounts are generally held in an omnibus account at the clearing organization for all customers of the clearing member. Regulations promulgated by the U.S. Commodity Futures Trading Commission ("CFTC") require that the clearing member notify the clearing house of the amount of initial margin provided by the clearing member to the clearing organization that is attributable to each customer. However, if the clearing member does not provide accurate reporting, accounts are subject to the risk that a clearing organization will use an account's assets held in an omnibus account at the clearing organization to satisfy payment obligations of a defaulting customer of the clearing member to the clearing organization. In addition, clearing members generally provide to the clearing organization the net amount of variation margin required for cleared swaps for all of its customers in the aggregate, rather than the gross amount of each customer. An account is therefore subject to the risk that a clearing organization will not make variation margin payments owed to an account if another customer of the clearing member has suffered a loss and is in default, and the risk that an account will be required to provide additional variation margin to the clearing house before the clearing house will move the account's cleared derivatives transactions to another clearing member. In addition, if a clearing member does not comply with the applicable regulations or its agreement with the account, or in the event of fraud or misappropriation of customer assets by a clearing member, an account could have only an unsecured creditor claim in an insolvency of the clearing member with respect to the margin held by the clearing member.

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") established a framework for the regulation of OTC swap markets; the framework outlined the joint responsibility of the CFTC and the SEC in regulating swaps. The CFTC is responsible for the regulation of swaps, the SEC is responsible for the regulation of security-based swaps and jointly they are both responsible for the regulation of mixed swaps.

Synthetic Bonds

Incidental to other transactions in fixed income securities and/or for investment purposes, an account may also combine options on fixed income securities with cash, cash equivalent investments or other fixed income securities in order to create "synthetic" bonds which approximate desired risk and return profiles. This may be done where a "non-synthetic" security having the desired risk/return profile either is unavailable (*e.g.*, short-term securities of certain non-U.S. governments) or possesses undesirable characteristics (*e.g.*, interest payments on the security would be subject to non-U.S. withholding taxes). An account may also purchase forward non-U.S. exchange contracts in conjunction with U.S. dollar-denominated securities in order to create a synthetic non-U.S. currency denominated security which approximates desired risk and return characteristics where the non-synthetic securities either are not available in non-U.S. markets or possess undesirable characteristics. The use of synthetic bonds may involve risks different from, or potentially greater than, risks associated with direct investments in securities and other assets. Synthetic bonds may increase other account risks, including market risk, liquidity risk, and credit risk, and their value may or may not correlate with the value of the relevant underlying asset.

Hybrid Instruments

An account may invest in hybrid instruments, which are types of potentially high-risk derivatives that combine a traditional stock, bond, or commodity with an option or forward contract. Generally, the principal amount, amount payable upon maturity or redemption, or interest rate of a hybrid is tied (positively or negatively) to the price of some commodity, currency or securities index or another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on changes in the value of the benchmark. An example of a hybrid could be a bond issued by an oil company that pays a small base level of interest with additional interest that accrues in correlation to the extent to which oil prices exceed a certain predetermined level. Such a hybrid instrument would be a combination of a bond and a call option on oil.

Hybrids can be used as an efficient means of pursuing a variety of investment goals, including currency hedging, duration management, and increased total return. Hybrids may not bear interest or pay dividends. The value of a hybrid or its interest rate may be a multiple of a benchmark and, as a result, may be leveraged and move (up or down) more steeply and rapidly than the benchmark. These benchmarks may be sensitive to economic and political events, such as commodity shortages and currency devaluations, which cannot be readily foreseen by the purchaser of a hybrid. Under certain conditions, the redemption value of a hybrid could be zero. Thus, an investment in a hybrid may entail significant market risks that are not associated with a similar investment in a traditional, U.S. dollar-denominated bond that has a fixed principal amount and pays a fixed rate or floating rate of interest. The purchase of hybrids also exposes an account to the credit risk of the issuer of the hybrids.

Certain hybrid instruments may provide exposure to the commodities markets. These are derivative securities with one or more commodity-linked components that have payment features similar to commodity futures contracts, commodity options, or similar instruments. Commodity-linked hybrid instruments may be either equity or debt securities, leveraged or unleveraged, and are considered hybrid instruments because they have both security and commodity-like characteristics. A portion of the value of these instruments may be derived from the value of a commodity, futures contract, index or other economic variable.

Leverage

An account may borrow money and may also be deemed to be exposed to leverage through its use of derivative instruments, when measuring the exposure of each instrument on a notional basis. Many of the derivatives utilized by an account have minimal cash or collateral requirements the use of which enables an account to increase its investment exposure to fixed income instruments and securities significantly beyond the net asset value of an account. Leverage can significantly increase the risk profile of an account and can lead to significant losses.

Leverage involves investment exposure to positions in excess of the amount actually invested. Because the use of leverage effectively compounds investment exposure, it can improve the return on invested capital if the leveraged investments increase in value. However, leverage may involve costs to an account and, through the compounding effect, will proportionally enhance the adverse impact to an account if leveraged investments decrease in value.

There can be no assurance that an account will be able to continue any lending arrangement on the same or other favorable terms, or that it will always be able to enter into or renew a lending arrangement. Increased borrowing costs, a decision by a lender not to renew an account's lending arrangement, or an account's inability to find a replacement lender could result in an account having to sell loans or securities at a loss in value.

Other Derivatives; Future Developments

The above discussion relates to an account's proposed use of certain types of derivatives currently available. However, accounts are not limited to the transactions described above. In addition, the relevant markets and related regulations are constantly changing and, in the future, accounts may use derivatives not currently available or widely in use.

Certain Additional Risks of Derivative Instruments

The use of derivative instruments, including the futures contracts, options and warrants, forward currency contracts and swap transactions described above, involves risks in addition to those described above. One risk arises because of the imperfect correlation between movements in the price of derivatives contracts and movements in the price of the securities, indices or other assets serving as reference instruments for the derivative. An account's derivative strategies will not be fully effective unless an account can compensate for such imperfect correlation. There is no assurance that an account will be able to effect such compensation. For example, the correlation between the price movement of the derivatives contract and the hedged security may be distorted due to differences in the nature of the relevant markets. If the price of the futures contract moves more than the price of the hedged security, an account would experience either a loss or a gain on the derivative that is not completely offset by movements in the price of the hedged securities. For example, in an attempt to compensate for imperfect price movement correlations, an account may purchase or sell futures contracts in a greater dollar amount than the hedged securities if the price movement volatility of the hedged securities is historically greater than the volatility of the futures contract. The use of derivatives for other than hedging purposes may be considered a speculative activity, and involves greater risks than are involved in hedging.

The price of index futures may not correlate perfectly with movement in the relevant index due to certain market distortions. One such distortion stems from the fact that all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, investors may close futures contracts through offsetting transactions, which could distort the normal relationship between the index and futures markets. Another market distortion results from the deposit requirements in the futures market being less onerous than margin requirements in the securities market, and as a result the futures market may attract more speculators than does the securities market. A third distortion is caused by the fact that trading hours for stock index futures may not correspond perfectly to hours of trading on the exchange to which a particular stock index futures contract relates. This may result in a disparity between the price of index futures and the value of the relevant index due to the lack of continuous arbitrage between the index futures price and the value of the underlying index. Finally, hedging transactions using stock indices involve the risk that movements in the price of the index may not correlate with price movements of the particular portfolio securities being hedged.

Price movement correlation in derivative transactions also may be distorted by the illiquidity of the futures and options markets and the participation of speculators in such markets. If an insufficient number of contracts are traded, commercial users may not deal in futures contracts or options because they do not want to assume the risk that they may not be able to close out their positions within a reasonable amount of time. In such instances, futures and options market prices may be driven by different forces than those driving the market in the underlying securities, and price spreads between these markets may widen. The participation of speculators in the market enhances its liquidity. Nonetheless, the presence of speculators may create temporary price distortions unrelated to the market in the underlying securities.

Positions in futures contracts and options on futures contracts may be established or closed out only on an exchange or board of trade. There is no assurance that a liquid market on an exchange or board of trade will exist for any particular contract or at any particular time. The liquidity of markets in futures contracts and options on futures contracts may be adversely affected by “daily price fluctuation limits” established by commodity exchanges which limit the amount of fluctuation in a futures or options price during a single trading day. Once the daily limit has been reached in a contract, no trades may be entered into at a price beyond the limit, which may prevent the liquidation of open futures or options positions. Prices have in the past exceeded the daily limit on a number of consecutive trading days. If there is not a liquid market at a particular time, it may not be possible to close a futures or options position at such time, and, in the event of adverse price movements, an account would continue to be required to make daily cash payments of variation margin. However, if futures or options are used to hedge portfolio securities, an increase in the price of the securities, if any, may partially or completely offset losses on the futures contract.

The value of an account’s derivative instruments may fluctuate based on a variety of market and economic factors. In some cases, the fluctuations may offset (or be offset by) changes in the value of securities or derivatives held in an account’s portfolio. All transactions in derivatives involve the possible risk of loss to an account of all or a significant part of the value of its investment. In some cases, the risk of loss may exceed the amount of an account’s investment. For example, when an account writes a call option or sells a futures contract without holding the underlying securities, currencies or futures contracts, its potential loss is unlimited. An account may be required, however, to segregate or designate on its records liquid assets in amounts sufficient at all times to satisfy its net obligations under options and futures contracts.

The risks of an account’s use of index warrants are generally similar to those relating to its use of index options. Unlike most index options, however, index warrants are issued in limited amounts and are not obligations of a regulated clearing agency, but are backed only by the credit of the bank or other institution which issues the warrant. Also, index warrants generally have longer terms than index options. Although an account will normally invest only in exchange-listed warrants, index warrants are not likely to be as liquid as certain index options backed by a recognized clearing agency. In addition, the terms of index warrants may limit an account’s ability to exercise the warrants at such time, or in such quantities, as an account would otherwise wish to do.

The successful use of derivatives will usually depend on Loomis Sayles’s ability to forecast securities market, currency market or other financial market movements correctly. For example, an account’s ability to hedge against adverse changes in the value of securities held in its portfolio through options and futures also depends on the degree of correlation between changes in the value of futures or options positions and changes in the values of the portfolio securities. The successful use of certain other derivatives also depends on the availability of a liquid secondary market to enable an account to close its positions on a timely basis. There can be no assurance that such a market will exist at any particular time.

The derivatives markets of foreign countries are small compared to those of the United States and consequently are characterized in most cases by less liquidity than U.S. markets. In addition, foreign markets may be subject to less detailed reporting requirements and regulatory controls than U.S. markets. Furthermore, investments in derivatives markets outside of the United States are subject to many of the same risks as other foreign investments.

Risk of Potential Government Regulation of Derivatives

It is possible that government regulation of various types of derivative instruments, including futures and swap agreements, may limit or prevent an account from using such instruments as part of its investment strategy, and could ultimately prevent an account from being able to achieve its investment goals. It is impossible to fully predict the effects of legislation and regulation in this area, but the effects could be substantial and adverse. It is possible that legislative and regulatory activity could limit or completely restrict the ability of an account to use these instruments as a part of its investment strategy, increase the costs of using these instruments or make them less effective. Limits or restrictions applicable to the counterparties with which an account engages in derivative transactions could also prevent an account from using these instruments or affect the pricing or other factors relating to these instruments, or may change the availability of certain investments.

There is a possibility of future regulatory changes altering, perhaps to a material extent, the nature of an investment in an account or the ability of an account to continue to implement its investment strategies. In particular, the Dodd-Frank Act was signed into law on July 21, 2010. The Dodd-Frank Act has changed the way in which the U.S. financial system is supervised and regulated. Title VII of the Dodd-Frank Act sets forth a new legislative framework for over-the-counter ("OTC") derivatives, such as swaps, in which certain accounts may invest. Title VII of the Dodd-Frank Act makes broad changes to the OTC derivatives market and grants significant new authority to the SEC and the CFTC to regulate OTC derivatives and market participants. Pursuant to such authority, rules have been enacted that currently require clearing of many OTC derivatives transactions and may require clearing of additional OTC derivatives transactions in the future and that impose minimum margin and capital requirements for uncleared OTC derivatives transactions. The futures markets are subject to comprehensive statutes, regulations, and margin requirements. The SEC, CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the implementation or reduction of speculative position limits, the implementation of higher margin requirements, the establishment of daily price limits and the suspension of trading.

Additional Risk Factors in Cleared Derivatives Transactions

Under recently adopted rules and regulations, transactions in some types of swaps (including interest rate swaps and credit default index swaps on North American and European indices) are required to be centrally cleared. In a cleared derivatives transaction, an account's counterparty is a clearing house, rather than a bank or broker. Since accounts are not members of clearing houses and only members of a clearing house can participate directly in the clearing house, the accounts will hold cleared derivatives through accounts at clearing members. In a cleared derivatives transactions, the accounts will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Clearing members guarantee performance of their clients' obligations to the clearing house.

In many ways, centrally cleared derivative arrangements are less favorable than bilateral arrangements. For example, an account may be required to provide greater amounts of margin for cleared derivatives transactions than for bilateral derivatives transactions. Also, in contrast to bilateral derivatives transactions, following a period of notice to an account, a clearing member generally can require termination of existing cleared derivatives transactions at any time or increases in margin requirements above the margin that the clearing member required at the beginning of a transaction. Clearing houses also have broad rights to increase margin requirements for existing transactions or to terminate transactions at any time. Any increase in margin requirements or termination by the clearing member or the clearing house could interfere with the ability of an account to pursue its investment strategy. Further, any increase in margin requirements by a clearing member could also expose an account to greater credit risk to its clearing member, because margin for cleared derivatives transactions in excess of clearing house margin requirements typically is held by the clearing member. Also, an account is subject to risk if it enters into a derivatives transaction that is required to be cleared (or that Loomis Sayles expects to be cleared), and no clearing member is willing or able to clear the transaction on an account's behalf. While the documentation in place between an account and their clearing members generally provides that the clearing members will accept for clearing all transactions submitted for clearing that are within credit limits (specified in advance) for each account, accounts are still subject to the risk that no clearing member will be willing or able to clear a transaction. In those cases, the transaction might have to be terminated, and an account could lose some or all of the benefit of the transaction, including loss of an increase in the value of the transaction and/or loss of hedging protection offered by the transaction. In addition, the documentation governing the relationship between an account and the clearing members is developed by the clearing members and generally is less favorable to the account than typical bilateral derivatives documentation. For example, this documentation generally includes a one-way indemnity by the account in favor of the clearing member, indemnifying the clearing member against losses it incurs in connection with acting as the account's clearing member, and the documentation typically does not give the account any rights to exercise remedies if the clearing member defaults or becomes insolvent.

Some types of cleared derivatives are required to be executed on an exchange or on swap execution facilities ("SEF"). A SEF is a trading platform where multiple market participants can execute derivatives by accepting bids and offers made by multiple other participants in the platform. While this execution requirement is designed to increase transparency and liquidity in the cleared derivatives market, trading on a SEF can create additional costs and risks for an account. For example, SEFs typically charge fees, and if an account executes derivatives on a SEF through a broker intermediary, the intermediary may impose fees as well. Also, an account may indemnify a SEF, or a broker intermediary who executes cleared derivatives on a SEF on the account's behalf, against any losses or costs that may be incurred as a result of the account's transactions on the SEF.

These and other new rules and regulations could, among other things, further restrict an account's ability to engage in, or increase the cost to the account of, derivatives transactions, for example, by making some types of derivatives no longer available to the account, increasing margin or capital requirements, or otherwise limiting liquidity or increasing transaction costs. These regulations are new and evolving, so their potential impact on clients and the financial system are not yet known. While the new regulations and the central clearing of some derivatives transactions are designed to reduce systemic risk (i.e., the risk that the interdependence of large derivatives dealers could cause a number of those dealers to suffer liquidity, solvency or other challenges simultaneously), there is no assurance that the new clearing mechanisms will achieve that result, and in the meantime, as noted above, central clearing will expose clients to new kinds of risks and costs. a clearing house through their accounts at clearing members. Clearing members guarantee performance of their clients' obligations to the clearing house.

Repurchase Agreements

An account may enter into repurchase agreements, by which an account purchases a security and obtains a simultaneous commitment from the seller to repurchase the security at an agreed-upon price and date. The resale price is in excess of the purchase price and reflects an agreed-upon market interest rate unrelated to the coupon rate on the purchased security. Repurchase agreements are economically similar to collateralized loans by an account. Such transactions afford an account the opportunity to earn a return on temporarily available cash at what is considered to be comparatively low market risk. An account may invest in a repurchase agreement that does not produce a positive return to an account if Loomis Sayles believes it is appropriate to do so under the circumstances (for example, to help protect an account's uninvested cash against the risk of loss during periods of market turmoil). While the underlying security may be a bill, certificate of indebtedness, note or bond issued by an agency, authority or instrumentality of the U.S. government, the obligation of the seller is not guaranteed by the U.S. government and there is a risk that the seller may fail to repurchase the underlying security. In such event, an account would attempt to exercise rights with respect to the underlying security, including possible disposition in the market. However, an account may be subject to various delays and risks of loss, including (i) possible declines in the value of the underlying security during the period while an account seeks to enforce its rights thereto, (ii) possible reduced levels of income and lack of access to income during this period and (iii) inability to enforce rights and the expenses involved in the attempted enforcement, for example, against a counterparty undergoing financial distress.

Reverse Repurchase Agreements

In a reverse repurchase agreement an account transfers possession of a portfolio instrument to another person, such as a financial institution, broker or dealer, in return for cash, and agrees that on a stipulated date in the future an account will repurchase the portfolio instrument by remitting the original consideration plus interest at an agreed-upon rate. The ability to use reverse repurchase agreements may enable, but does not ensure the ability of, an account to avoid selling portfolio instruments at a time when a sale may be deemed to be disadvantageous. When effecting reverse repurchase agreements, assets of an account in a dollar amount sufficient to make payment of the obligations to be purchased are segregated on the account's records at the trade date and maintained until the transaction is settled. Reverse repurchase agreements are economically similar to secured borrowings by an account.

- **Dollar Rolls -** Dollar rolls are a special type of reverse repurchase agreement in which the portfolio instrument transferred by an account is a mortgage-related security. An account gives up the cash flows during the transaction period but has use of the cash proceeds.

When-Issued Securities

"When-issued" securities are traded on a price basis prior to actual issuance. Such purchases will only be made to achieve an account's investment objective and not for leverage. The when-issued trading period generally lasts from a few days to months, or a year or more; during this period dividends on equity securities are not payable. No dividend income accrues to an account prior to the time it takes delivery. A frequent form of when-issued trading occurs when corporate securities to be created by a merger of companies are traded prior to the actual consummation of the merger. When-issued securities may involve a risk of loss if the value of the securities falls below the price committed to prior to actual issuance. An account will either designate on its records or cause its custodian to establish a segregated account for an account when it purchases securities on a when-issued basis consisting of cash or liquid securities equal to the amount of the when-issued commitments. Securities transactions involving delayed deliveries or forward commitments are frequently characterized as when-issued transactions.

Illiquid Securities

Illiquid securities are those that are not readily resalable, which may include securities whose disposition is restricted by federal securities laws. Securities will generally be considered "illiquid" if such securities cannot be disposed of within seven days in the ordinary course of business at approximately the price at which an account has valued the securities. Investment in restricted or other illiquid securities involves the risk that an account may be unable to sell such a security at the desired time or at the price at which an account values the security. Also, an account may incur expenses, losses or delays in the process of registering restricted securities prior to resale.

Rule 144A securities are privately offered securities that can be resold only to certain qualified institutional buyers pursuant to Rule 144A under the Securities Act. An account may also purchase commercial paper issued under Section 4(a)(2) of the Securities Act. Investing in Rule 144A securities and Section 4(a)(2) commercial paper could have the effect of increasing the level of an account's illiquidity to the extent that qualified institutional buyers become, for a time, uninterested in purchasing these securities.

Initial Public Offerings

Some accounts may purchase securities of companies that are offered pursuant to an initial public offering ("IPO"). An IPO is a company's first offering of securities to the public in the primary market, typically to raise additional capital. An account may purchase a "hot" IPO (also known as a "hot issue"), which is an IPO that is oversubscribed and, as a result, is an investment opportunity of limited availability. As a consequence, the price at which these IPO shares open in the secondary market may be significantly higher than the original IPO price. IPO securities tend to involve greater risk due, in part, to public perception and the lack of publicly available information and trading history. There is the possibility of losses resulting from the difference between the issue price and potential diminished value of the stock once traded in the secondary market. An account's investment in IPO securities may have a significant impact on an account's performance and may result in significant capital gains. The availability of IPOs may be limited so that an account does not get the full allocation desired.

Private Placements

An account may invest in securities that are purchased in private placements and, accordingly, are subject to restrictions on resale as a matter of contract or under federal securities laws. Because there may be relatively few potential purchasers for these securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, an account could find it more difficult or impossible to sell the securities when Loomis Sayles believes that it is advisable to do so, or may be able to sell the securities only at prices lower than if the securities were more widely held. At times, it also may be more difficult to determine the fair value of the securities for purposes of computing an account's value.

While private placements may offer opportunities for investment that are not otherwise available on the open market, the securities so purchased are often "restricted securities," which are securities that cannot be sold to the public without registration under the Securities Act, the availability of an exemption from registration (such as Rule 144 or Rule 144A under the Securities Act) or that are not readily marketable because they are subject to other legal or contractual delays or restrictions on resale.

The absence of a trading market can make it difficult to ascertain a market value for illiquid investments such as private placements. Disposing of illiquid investments may involve time-consuming negotiation and legal expenses, and it may be difficult or impossible for an account to sell the illiquid securities promptly at an acceptable price. An account may have to bear the extra expense of registering the securities for resale and the risk of substantial delay in effecting the registration. In addition, market quotations are typically less readily available for these securities. The judgment of Loomis Sayles may at times play a greater role in valuing these securities than in the case of unrestricted securities.

Generally, restricted securities may be sold only to qualified institutional buyers in a privately negotiated transaction to a limited number of purchasers in limited quantities after they have been held for a specified period of time and other conditions are met pursuant to an exemption from registration, or in a public offering for which a registration statement is in effect under the Securities Act. An account may be deemed to be an underwriter for purposes of the Securities Act when selling restricted securities to the public. As such, an account may be liable to purchasers of the securities if the registration statement prepared by the issuer, or the prospectus forming a part of the registration statement, is materially inaccurate or misleading.

Privatizations

In a number of countries around the world, governments have undertaken to sell to investors interests in enterprises that the government has historically owned or controlled. These transactions are known as "privatizations" and may in some cases represent opportunities for significant capital appreciation. In some cases, the ability of U.S. investors to participate in privatizations may be limited by local law, and the terms of participation for U.S. investors may be less advantageous than those for local investors. Also, there is no assurance that privatized enterprises will be successful, or that an investment in such an enterprise will retain its value or appreciate in value.

Short Sales

An account may utilize short positions in an attempt to increase an account's return and/or for hedging purposes. In a short sale, an account sells a security it has borrowed, with the expectation that the security will decline in value. An account's potential loss is limited only by the maximum attainable price of the security less the price at which the security was sold. Short selling is considered leverage and may involve substantial risk. Loomis Sayles may employ a variety of financial instruments, such as futures, options, forward contracts, swaps and other derivatives, as an alternative to selling securities short. Selling securities short runs the risk of losing an amount greater than the initial investment therein.

Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short-selling exposes an account to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise.

Due to the nature of certain account strategies, an account may be subject to the risk that, for some period of time, an account's short positions may go up while the long positions decline (a "convergent impact"). The occurrence of a convergent impact would aggravate any losses an account may sustain.

EQUITY SECURITIES, PRACTICES AND CERTAIN RISKS

Following is a description of certain equity securities and practices, and the associated risks, in which the Loomis Sayles Equity strategies may invest, subject to each strategy's objective and the specific investment guidelines applicable to each client.

Growth Stocks and Value Stocks

Growth stocks are those stocks of companies that Loomis Sayles believes have earnings that will grow faster than the economy as a whole. Growth stocks typically trade at higher multiples of current earnings than other stocks. As a result, the values of growth stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. If Loomis Sayles's assessment of the prospects for a company's earnings growth is wrong, or if its judgment of how other investors will value the company's earnings growth is wrong, then the price of that company's stock may fall or may not approach the value that Loomis Sayles has placed on it.

Value stocks are those stocks of companies that are not expected to experience significant earnings growth, but that Loomis Sayles believes are undervalued compared to their true worth. These companies may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favor. If Loomis Sayles's assessment of a company's prospects is wrong or if other investors do not eventually recognize the value of the company, then the price of the company's stock may fall or may not approach the value that Loomis Sayles has placed on it.

Many stocks may have both "growth" and "value" characteristics, and for some stocks it may be unclear into which category, if any, they fit.

Market Capitalizations

An account may invest in companies with small, medium or large market capitalizations. Large capitalization companies are generally large companies that have been in existence for a number of years and are well established in their market. Mid capitalization companies are generally medium-sized companies that are not as established as large capitalization companies, may be more volatile and are subject to many of the same risks as smaller capitalizations companies.

- **Small Capitalization Companies** – Such investments may involve greater risk than is usually associated with more established companies. These companies often have sales and earnings growth rates that exceed those of companies with larger market capitalization. Such growth rates may in turn be reflected in more rapid share price appreciation. However, companies with smaller market capitalization often have limited product lines, markets or financial resources and may be dependent upon a relatively small management group. These securities may have limited marketability and may be subject to more abrupt or erratic movements in price than securities of companies with larger market capitalization or market averages in general.

Investment Companies

Investment companies, including exchange-traded funds such as "iShares," "SPDRs" and "VIPERs," are essentially pools of securities. Investing in investment companies involves substantially the same risks as investing directly in the underlying securities, but may involve additional expenses at the investment company level, such as investment advisory fees and operating expenses. In some cases, investing in an investment company may involve the payment of a premium over the value of the assets held in that investment company's portfolio. In other circumstances, the market value of an investment company's shares may be less than the net asset value per share of the investment company. As an investor in an investment company, an account will bear its ratable share of the investment company's expenses, including advisory fees.

Despite the possibility of greater fees and expenses, investment in investment companies may be attractive nonetheless for several reasons, especially in connection with foreign investments. Because of restrictions on direct investment by U.S. entities in certain countries, investing indirectly in such countries (by purchasing shares of an investment company that is permitted to invest in such countries) may be the most practical and efficient way for an account to invest in such countries. In other cases, when Loomis Sayles desires to make only a relatively small investment in a particular country, investing through an investment company that holds a diversified portfolio in that country may be more effective than investing directly in issuers in that country. In addition, it may be efficient for an account to gain exposure to particular market segments by investing in shares of one or more investment companies.

Preferred Stock

Preferred stock pays dividends at a specified rate and generally has preference over common stock in the payment of dividends and the liquidation of the issuer's assets, but is junior to the debt securities of the issuer in those same respects. Unlike interest payments on debt securities, dividends on preferred stock are generally payable at the discretion of the issuer's board of directors. Shareholders may suffer a loss of value if dividends are not paid. The market prices of preferred stocks are subject to changes in interest rates and are more sensitive to changes in the issuer's creditworthiness than are the prices of debt securities. Under normal circumstances, preferred stock does not carry voting rights.

REITs

REITs are pooled investment vehicles that invest primarily in either real estate or real estate-related loans. REITs involve certain unique risks in addition to those risks associated with investing in the real estate industry in general (such as possible declines in the value of real estate, lack of availability of mortgage funds or extended vacancies of property). Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended and changes in interest rates. REITs whose underlying assets are concentrated in properties used by a particular industry, such as health care, are also subject to risks associated with such industry. REITs are dependent upon management skills, are not diversified and are subject to heavy cash flow dependency, risks of default by borrowers and self-liquidation. REITs are also subject to the possibilities of failing to qualify for tax-free pass-through of income under the Code and failing to maintain their exemptions from registration under the Investment Company Act of 1940, as amended.

REITs (especially mortgage REITs) are also subject to interest rate risks, including prepayment risk. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. If the REIT invests in adjustable rate mortgage loans the interest rates on which are reset periodically, yields on a REIT's investments in such loans will gradually align themselves to reflect changes in market interest rates. This causes the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations. REITs may have limited financial resources, may trade less frequently and in limited volume and may be subject to more abrupt or erratic price movements than more widely held securities.

Exchange Traded Funds, Mutual Funds and Other Pooled Vehicles

As an alternative to the direct investment in securities, an account may invest or take short positions in a Loomis Sayles-affiliated mutual fund or other pooled vehicle ("Affiliated Funds") or exchange-traded fund ("ETF"). Loomis Sayles may set up one or more private investment funds that invest in bank loans, cash equivalents and other fixed income securities or instruments as investment vehicles for cash balances. These investments may represent a significant portion of an account or an individual strategy. Investments in such vehicles (other than those sponsored or advised by Loomis Sayles) may involve a layering of fees and other costs, and may be subject to limitations on redemptions. These vehicles, including one or more Affiliated Funds, may have more favorable indemnification protections for Loomis Sayles or an affiliate, than those relating to an account.

Convertible Securities

Convertible securities include corporate bonds, notes or preferred stocks of U.S. or foreign issuers that can be converted into (exchanged for) common stocks or other equity securities. Convertible securities also include other securities, such as warrants, that provide an opportunity for equity participation. Since convertible securities may be converted into equity securities, their values will normally vary in some proportion with those of the underlying equity securities. Convertible securities usually provide a higher yield than the underlying equity, however, so that the price decline of a convertible security may sometimes be less substantial than that of the underlying equity security. Convertible securities are generally subject to the same risks as non-convertible fixed-income securities, but usually provide a lower yield than comparable fixed-income securities. Many convertible securities are relatively illiquid.

Warrants and Rights

A warrant is an instrument that gives the holder a right to purchase a given number of shares of a particular security at a specified price until a stated expiration date. Buying a warrant generally can provide a greater potential for profit or loss than an investment of equivalent amounts in the underlying common stock. The market value of a warrant does not necessarily move with the value of the underlying securities. If a holder does not sell the warrant, it risks the loss of its entire investment if the market price of the underlying security does not, before the expiration date, exceed the exercise price of the warrant. Investment in warrants is a speculative activity. Warrants pay no dividends and confer no rights (other than the right to purchase the underlying securities) with respect to the assets of the issuer. A right is a privilege granted to existing shareholders of a corporation to subscribe for shares of a new issue of common stock before it is issued. Rights normally have a short life, usually two to four weeks, are often freely transferable and entitle the holder to buy the new common stock at a lower price than the public offering price.

Low exercise price call warrants are equity call warrants with an exercise price that is very low relative to the market price of the underlying instrument at the time of issue. Low exercise price call warrants are typically used to gain exposure to stocks in difficult to access local markets. The warrants typically have a strike price set such that the value of the warrants will be identical to the price of the underlying stock. The value of the warrants is correlated with the value of the underlying stock price and therefore, the risk and return profile of the warrants is similar to owning the underlying securities. In addition, the owner of the warrant is subject to the risk that the issuer of the warrant (*i.e.*, the counterparty) will default on its obligations under the warrant. The warrants have no voting rights. Dividends issued to the warrant issuer by the underlying company will generally be distributed to the warrant holders, net of any taxes or commissions imposed by the local jurisdiction in respect of the receipt of such amount. In addition, the warrants are not exchangeable into shares of the underlying stock. Low exercise price call warrants are typically sold in private placement transactions, may be illiquid and may be classified as derivative instruments.

Foreign Securities

Foreign securities may include, among other things, securities of issuers organized or headquartered outside the U.S. as well as obligations of supranational entities. In addition to the risks associated with investing in securities generally, such investments present additional risks not typically associated with investments in comparable securities of U.S. issuers. Investments in emerging markets may be subject to these risks to a greater extent than those in more developed countries, as described more fully under “Emerging Markets.” The non-U.S. securities in which an account may invest, all or a portion of which may be non-U.S. dollar-denominated, may include, among other investments: (a) debt obligations issued or guaranteed by non-U.S. national, provincial, state, municipal or other governments or by their agencies or instrumentalities, including “Brady Bonds”; (b) debt obligations of supranational entities; (c) debt obligations of the U.S. government issued in non-dollar securities; (d) debt obligations and other fixed-income securities of foreign corporate issuers; (e) non-U.S. dollar-denominated securities of U.S. corporate issuers; and (f) equity securities issued by foreign corporations or other business organizations.

There may be less information publicly available about a foreign corporate or government issuer than about a U.S. issuer, and foreign corporate issuers are not generally subject to accounting, auditing and financial reporting standards and practices comparable to those in the United States. The securities of some foreign issuers are less liquid and at times more volatile than securities of comparable U.S. issuers. Foreign brokerage commissions and securities custody costs are often higher than those in the United States, and judgments against foreign entities may be more difficult to obtain and enforce. With respect to certain foreign countries, there is a possibility of governmental expropriation of assets, confiscatory taxation, political or financial instability and diplomatic developments that could affect the value of investments in those countries. The receipt of interest on foreign government securities may depend on the availability of tax or other revenues to satisfy the issuer's obligations.

Since most foreign securities are denominated in foreign currencies or traded primarily in securities markets in which settlements are made in foreign currencies, the value of these investments and the investment income available for distribution may be affected favorably or unfavorably by changes in currency exchange rates or exchange control regulations. To the extent an account may purchase securities denominated in foreign currencies, a change in the value of any such currency against the U.S. dollar will result in a change in the U.S. dollar value of an account's assets and the account's income available for distribution. The recent global economic crisis has caused many European countries to experience serious fiscal difficulties, including bankruptcy, public budget deficits, recession, sovereign default, restructuring of government debt, credit rating downgrades and an overall weakening of the banking and financial sectors. In addition, some European economies may depend on other for assistance, and the inability of such economies to achieve the reforms or objectives upon which that assistance is conditioned may result in a deeper and/or longer financial downturns among the Eurozone nations. Recent events in the Eurozone have called into question the long-term viability of the euro as a shared currency among the Eurozone nations. Moreover, strict fiscal and monetary controls imposed by the European Economic and Monetary Union as well as any other requirements it may impose on member countries may significantly impact such countries and limit them from implementing their own economic policies to some degree. As a result of economic, political, regulatory or other actions taken in response to this crisis, including any discontinuation of the euro as a shared currency among the Eurozone nations or the implementation of capital controls or the restructuring of financial institutions, an account's euro-denominated investments may become difficult to value or to dispose of and repatriation of investment proceeds may be impaired. The ability to operate a strategy in connection with euro-denominated securities may be significantly impaired and the value of Eurozone investments may decline significantly and unpredictably.

Canadian Investments

An account may invest in securities of Canadian issuers to a significant extent. The Canadian and U.S. economies are closely integrated, and U.S. market conditions, including consumer spending, can have a significant impact on the Canadian economy such that an investment in Canadian securities may not have the same diversifying affect as investments in other countries. In addition, Canada is a major producer of commodities, such as forest products, metals, agricultural products and energy-related products like oil, gas and hydroelectricity. As a result, the Canadian economy is very dependent on the demand for, and supply and price of, natural resources and the Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. Canada's economic growth may be significantly affected by fluctuations in currency and global demand for such commodities. Investments in Canadian securities may be in Canadian dollars; see the section "Foreign Currency Transactions" below for more information.

Depositary Receipts

Depositary receipts are instruments issued by banks that represent an interest in equity securities held by arrangement with the bank. Depositary receipts can be either "sponsored" or "unsponsored." Sponsored depositary receipts are issued by banks in cooperation with the issuer of the underlying equity securities. Unsponsored depositary receipts are arranged without involvement by the issuer of the underlying equity securities and, therefore, less information about the issuer of the underlying equity securities may be available and the price may be more volatile than sponsored depositary receipts. American Depositary Receipts ("ADRs") are depositary receipts that are bought and sold in the United States and are typically issued by a U.S. bank or trust company which evidence ownership of underlying securities by a foreign corporation. European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") are depositary receipts that are typically issued by foreign banks or trust companies which evidence ownership of underlying securities issued by either a foreign or United States corporation. All depositary receipts, including those denominated in U.S. dollars, will be subject to foreign currency risk.

The effect of changes in the dollar value of a foreign currency on the dollar value of an account's assets and on the investment income available for distribution may be favorable or unfavorable. An account may incur costs in connection with conversions between various currencies.

Because an account may invest in depositary receipts, changes in foreign economies and political climates are more likely to affect an account than an account that invests exclusively in U.S. companies. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. If an account's portfolio is over-weighted in a certain geographic region, any negative development affecting that region will have a greater impact on an account than an account that is not over-weighted in that region.

Emerging Markets

Investments in foreign securities may include investments in emerging or developing countries, whose economies or securities markets are not yet highly developed. The risks of non-U.S. investments described herein apply to an even greater extent to these investments. The economies of these markets may differ significantly from the economies of certain countries of the Organisation for Economic Co-operation and Development ("OECD") (an organization of 30 member countries that addresses specific policy areas, such as economics, trade, science, employment, education or financial markets policies, and which includes the United States), in such respects as gross domestic product or gross national product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, structural unemployment and balance of payments position. In particular, these economies frequently experience high levels of inflation. In addition, such countries may have: restrictive national policies that limit investment opportunities; limited information about their issuers; a general lack of uniform accounting, auditing and financial reporting standards, auditing practices and requirements compared to the standards of OECD countries; less governmental supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies; favorable economic developments that may be slowed or reversed by unanticipated political or social events in such countries; or a lack of capital market structure or market-oriented economy. Systemic and market factors may affect the acquisition, payment for or ownership of investments including: (a) the prevalence of crime and corruption; (b) the inaccuracy or unreliability of business and financial information; (c) the instability or volatility of banking and financial systems, or the absence or inadequacy of an infrastructure to support such systems; (c) custody and settlement infrastructure of the market in which such investments are transacted and held; (e) the acts, omissions and operation of any securities depository; (f) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (g) the existence of market conditions which prevent the orderly execution of settlement of transactions or which affect the value of assets. Different clearance and settlement procedures may prevent an account from making intended security purchases, causing an account to miss attractive investment opportunities and possibly resulting in either losses to or contract claims against an account. The securities markets of many of the countries may also be smaller, less liquid, and subject to greater price volatility than in developed securities markets.

The political stability of some of the countries in which the less developed bond and/or derivatives markets operate could differ significantly from that of certain OECD countries. There may be, for example, risk of nationalization, sequestration of assets, expropriation or confiscatory taxation, currency blockage or repatriation, changes in government policies or regulations, political, religious or social instability or diplomatic or political developments and changes. Any one or more of these factors could adversely affect the economies and markets of such countries, which in turn could affect the value of investments in their respective markets.

In determining whether to invest in securities of foreign issuers, Loomis Sayles may consider the likely effects of foreign taxes on the net yield available to the account. In determining whether to invest in securities of foreign issuers, Loomis Sayles may consider the likely effects of foreign taxes on the net yield available to the account. Compliance with foreign tax laws may reduce an account's income available for distribution.

Foreign Currency Transactions

Many foreign securities in an account's portfolio will be denominated in foreign currencies or traded in securities markets in which settlements are made in foreign currencies. Any income on such securities is generally paid to an account in foreign currencies. The value of these foreign currencies relative to the U.S. dollar varies continually, causing changes in the dollar value of an account's portfolio investments (even if the local market price of the investments is unchanged) and changes in the dollar value of an account's income available for distribution. The effect of changes in the dollar value of a foreign currency on the dollar value of an account's assets and on the investment income available for distribution may be favorable or unfavorable.

To protect against a change in the foreign currency exchange rate between the date on which an account contracts to purchase or sell a security and the settlement date for the purchase or sale, to gain exposure to one or more foreign currencies or to "lock in" the equivalent of a dividend or interest payment in another currency, an account might purchase or sell a foreign currency on a spot (*i.e.*, cash) basis at the prevailing spot rate or may enter into futures contracts on an exchange. If conditions warrant, an account may also enter into contracts with banks or broker-dealers to purchase or sell foreign currencies at a future date ("forward contracts"). An account will maintain cash or other liquid assets eligible for purchase by an account either designated on an account's records or held in a segregated account with the custodian in an amount at least equal to the lesser of (i) the difference between the current value of an account's liquid holdings that settle in the relevant currency and an account's outstanding obligations under currency forward contracts, or (ii) the current amount, if any, that would be required to be paid to enter into an offsetting forward currency contract which would have the effect of closing out the original forward contract. Forward contracts are subject to many of the same risks as derivatives described in the section "Derivative Instruments." Forward contracts may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency concerned. In addition, the effect of changes in the dollar value of a foreign currency on the dollar value of an account's assets and on the investment income available for distribution may be favorable or unfavorable. An account may incur costs in connection with conversions between various currencies, and an account will be subject to increased illiquidity and counterparty risk because forward contracts are not traded on an exchange and often are not standardized.

An account may buy and write options on foreign currencies in a manner similar to that in which futures or forward contracts on foreign currencies will be utilized. An account may use options on foreign currencies to hedge against adverse changes in foreign currency conversion rates. For example, a decline in the U.S. dollar value of a foreign currency in which portfolio securities are denominated will reduce the U.S. dollar value of such securities, even if their value in the foreign currency remains constant. In order to protect against such diminutions in the value of the portfolio securities, an account may buy put on the foreign currency. If the value of the currency declines, an account will have the right to sell such currency for a fixed amount in U.S. dollars, thereby offsetting, in whole or in part, the adverse effect on its portfolio.

Conversely, when a rise in the U.S. dollar value of a currency in which securities to be acquired are denominated is projected, thereby increasing the cost of such securities, an account may buy call options on the foreign currency. The purchase of such options could offset, at least partially, the effects of the adverse movements in exchange rates. As in the case of other types of options, however, the benefit to an account from purchases of foreign currency options will be reduced by the amount of the premium and related transaction costs. In addition, if currency exchange rates do not move in the direction or to the extent desired, an account could sustain losses or lesser gains on transactions in foreign currency options that would require an account to forego a portion or all of the benefits of advantageous changes in those rates.

An account may also write options on foreign currencies. For example, to hedge against a potential decline in the U.S. dollar due to adverse fluctuations in exchange rates, an account could, instead of purchasing a put option, write a call option on the relevant currency. If the decline expected by an account occurs, the option will most likely not be exercised and the diminution in value of portfolio securities be offset at least in part by the amount of the premium received. Similarly, instead of purchasing a call option to hedge against a potential increase in the U.S. dollar cost of securities to be acquired, an account could write a put option on the relevant currency which, if rates move in the manner projected by an account, will expire unexercised and allow an account to hedge the increased cost up to the amount of the premium. If exchange rates do not move in the expected direction, the option may be exercised and an account would be required to buy or sell the underlying currency at a loss, which may not be fully offset by the amount of the premium. Through the writing of options on foreign currencies, an account also may lose all or a portion of the benefits that might otherwise have been obtained from favorable movements in exchange rates.

An account's use of currency transactions may be limited by tax considerations. Loomis Sayles may decide not to engage in currency transactions, and there is no assurance that any currency strategy used by an account will succeed. In addition, suitable currency transactions may not be available in all circumstances and there can be no assurance that an account will engage in these transactions when they would be beneficial. The foreign currency transactions in which an account may engage involve risks similar to those described in the section "Derivative Instruments."

Transactions in non-U.S. currencies are also subject to many of the risks of investing in non-U.S. securities described in the section "Foreign Securities."

Money Market Instruments

An account may seek to minimize risk by investing in money market instruments, which are high-quality, short-term securities. Although changes in interest rates can change the market value of a security, Loomis Sayles expects those changes to be minimal with respect to these securities, which are often purchased for defensive purposes. However, even though money market instruments are generally considered to be high-quality and a low-risk investment, recently a number of issuers of money market and money market-type instruments have experienced financial difficulties, leading in some cases to rating downgrades and decreases in the value of their securities.

Money market obligations of foreign banks or of foreign branches or subsidiaries of U.S. banks may be subject to different risks than obligations of domestic banks, such as foreign economic, political and legal developments and the fact that different regulatory requirements apply. In addition, recently, many money market instruments previously thought to be highly liquid have become illiquid. If an account's money market instruments become illiquid, an account may be unable to satisfy certain of its obligations or may only be able to do so by selling other securities at prices or times that may be disadvantageous to do so.

Derivative Instruments

Some accounts may use a number of derivative instruments for risk management purposes or as part of their investment strategies. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, related indexes and other assets. For additional information about the use of derivatives in connection with foreign currency transactions, see the section "Foreign Currency Transactions." Loomis Sayles may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by an account will succeed. In addition, suitable derivative transactions may not be available in all circumstances and there can be no assurance that an account will engage in these transactions to reduce exposure to other risks when that would be beneficial. Examples of derivative instruments that an account may use include (but are not limited to) options and warrants, futures contracts, options on futures contracts, structured notes, zero-strike warrants and options, swap agreements and debt-linked and equity-linked securities.

Derivative instruments are specialized products that require investment techniques and risk analyses different from those associated with stocks and bonds. These instruments typically allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark or index at no cost or at a fraction of the cost of investing in the underlying asset. The use of a derivative requires an understanding not only of the underlying asset but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. As the value of this type of instrument depends largely upon price movements in the underlying asset, many of the risks applicable to trading the underlying asset are also applicable to trading derivatives related to such asset.

Risks associated with using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. In addition, improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the account. Certain derivatives have the potential for unlimited loss regardless of the size of the original investment. Further, derivatives agreements often contain terms that provide counterparties with the right to terminate transactions if, among other things, an account experiences certain decreases in net asset value over periods of time (whether through redemptions or loss of value), fails to provide or update certain required information or engages in transactions that are inconsistent with applicable rules. These early termination rights could result in derivatives transactions being closed out earlier, or on less favorable terms, than desired. Although Loomis Sayles will implement risk management techniques designed to limit potential losses, such techniques may not accurately predict all derivatives trading risks.

Several types of derivative instruments in which an account may invest are described in more detail below.

Leverage

An account may borrow money and may also be deemed to be exposed to leverage through its use of derivative instruments, when measuring the exposure of each instrument on a notional basis. Many of the derivatives utilized by an account have minimal cash or collateral requirements the use of which enables an account to increase its investment exposure to fixed income instruments and securities significantly beyond the net asset value of an account. Leverage can significantly increase the risk profile of an account and can lead to significant losses.

Leverage involves investment exposure to positions in excess of the amount actually invested. Because the use of leverage effectively compounds investment exposure, it can improve the return on invested capital if the leveraged investments increase in value. However, leverage may involve costs to an account and, through the compounding effect, will proportionally enhance the adverse impact to an account if leveraged investments decrease in value.

There can be no assurance that an account will be able to continue any lending arrangement on the same or other favorable terms, or that it will always be able to enter into or renew a lending arrangement. Increased borrowing costs, a decision by a lender not to renew an account's lending arrangement, or an account's inability to find a replacement lender could result in an account having to sell loans or securities at a loss in value.

Futures Contracts

Futures transactions involve an account's buying or selling futures contracts. A futures contract is an agreement between two parties to buy and sell a particular security, commodity, currency or other asset, or group or index of securities, commodities, currencies or other assets, for a specified price on a specified future date. A futures contract creates an obligation by the seller to deliver and the buyer to take delivery of the type of instrument or cash (depending on whether the contract calls for physical delivery or cash settlement) at the time and in the amount specified in the contract. In the case of futures on an index, the seller and buyer agree to settle in cash, at a future date, based on the difference in value of the contract between the date it is opened and the settlement date. The value of each contract is equal to the value of the index from time to time multiplied by a specified dollar amount. For example, S&P 500® Index futures may trade in contracts with a value equal to $250 multiplied by the S&P 500® Index.

When a trader, such as an account, enters into a futures contract, it is required to deposit with (or for the benefit of) its broker as "initial margin" an amount of cash or liquid securities equal to approximately 2% to 5% of the delivery or settlement price of the contract (depending on applicable exchange rules). Initial margin is held to secure the performance of the holder of the futures contract. As the value of the contract changes, the value of futures contract positions increases or declines. At the end of each trading day, the amount of such increase and decline is received and paid respectively by and to the holders of these positions. The amount received or paid is known as "variation margin." If an account has a long position in a futures contract it will designate on an account's records or establish a segregated account with an account's custodian liquid assets eligible for purchase by an account equal to its daily marked to market net obligation under the contract (less any margin on deposit). For short positions in futures contracts, an account will designate on an account's records or establish a segregated account with the custodian with liquid assets eligible for purchase by an account that, when added to the amounts deposited as margin, equal its daily marked to market net obligation under the futures contracts. Gain or loss on a futures position is equal to the net variation margin received or paid over the time the position is held, plus or minus the amount received or paid when the position is closed, minus brokerage commissions.

Although many futures contracts call for the delivery (or acceptance) of the specified instrument, futures are usually closed out before the settlement date through the purchase (or sale) of a comparable contract. If the price of the sale of the futures contract by an account is less than the price of the offsetting purchase, an account will realize a loss. A futures sale is closed by purchasing a futures contract for the same aggregate amount of the specific type of financial instrument or commodity and with the same delivery date. Similarly, the closing out of a futures purchase is closed by the purchaser selling an offsetting futures contract.

Futures contract prices, and the prices of the related contracts in which an account may trade, are highly volatile. Such prices are influenced by, among other things: changing supply and demand relationships; government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific intention of influencing such prices. The effect of such intervention is often heightened by a group of governments acting in concert.

Furthermore, the low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract can result in immediate and substantial loss to the investor. As an added risk in these volatile and highly leveraged markets, it is not always possible to liquidate futures positions to prevent further losses or recognize unrealized gains. Illiquidity can arise due to daily price limits taking effect or to market disruptions. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved beyond the daily limits for several consecutive days with little or no trading. The inability to liquidate futures positions creates the possibility of an account being unable to control its losses. If the account were to borrow money to use for trading purposes, the effects of such leverage would be magnified. The rights of any lenders to an account to receive payments of interest or repayments of principal will be senior to those of the investors and the terms of any loan agreements may contain provisions that limit certain activities of an account. The account may also be unable to utilize all cash available to it if certain margin requirements cannot be netted across exchanges, or alternatively if financing is unavailable. Physical delivery of commodities can result in temporary illiquidity and the account may incur additional charges associated with the holding and safekeeping of any such commodities.

Options

Options transactions may involve an account's buying or writing (selling) options on securities, futures contracts, securities indices (including futures on securities indices) or currencies. An account may engage in these transactions either to enhance investment return or to hedge against changes in the value of other assets that it owns or intends to acquire. Options can generally be classified as either "call" or "put" options. There are two parties to a typical options transaction: the "writer" and the "buyer." A call option gives the buyer the right to buy a security or other asset (such as an amount of currency or a futures contract) from, and a put option gives the buyer the right to sell a security or other asset to, the option writer at a specified price, on or before a specified date. The buyer of an option pays a premium when purchasing the option, which reduces the return on the underlying security or other asset if the option is exercised, and results in a loss if the option expires unexercised. The writer of an option receives a premium from writing an option, which may increase its return if the option expires or is closed out at a profit. An "American-style" option allows exercise of the option at any time during the term of the option. A "European-style" option allows an option to be exercised only at a specific time or times, such as the end of its term. Options may be traded on or off an established securities or options exchange.

If the holder of an option wishes to terminate its position, it may seek to effect a closing sale transaction by selling an option identical to the option previously purchased. The effect of the purchase is that the previous option position will be canceled. An account will realize a profit from closing out an option if the price received for selling the offsetting position is more than the premium paid to purchase the option; an account will realize a loss from closing out an option transaction if the price received for selling the offsetting option is less than the premium paid to purchase the option. Since premiums on options having an exercise price close to the value of the underlying securities or futures contracts usually have a time value component (*i.e.*, a value that diminishes as the time within which the option can be exercised grows shorter), the value of an options contract may change as a result of the lapse of time even though the value of the futures contract or security underlying the option (and of the security or other asset deliverable under the futures contract) has not changed.

Options on Indices

Put and call options on indices are similar to puts and calls on securities or futures contracts except that all settlements are in cash and gain or loss depends on changes in the index in question rather than on price movements in individual securities or futures contracts. When an account writes a call on an index, it receives a premium and agrees that, prior to the expiration date, the purchaser of the call, upon exercise of the call, will receive from an account an amount of cash if the closing level of the index upon which the call is based is greater than the exercise price of the call. The amount of cash is equal to the difference between the closing price of the index and the exercise price of the call times a specified multiple ("multiplier"), which determines the total dollar value for each point of such difference. When an account buys a call on an index, it pays a premium and has the same rights as to such call as are indicated above. When an account buys a put on an index, it pays a premium and has the right, prior to the expiration date, to require the seller of the put, upon an account's exercise of the put, to deliver to an account an amount of cash equal to the difference between the exercise price of the option and the value of the index, times a multiplier, similar to that described above for calls. When an account writes a put on an index, it receives a premium and the purchaser of the put has the right, prior to the expiration date, to require an account to deliver to it an amount of cash equal to the difference between the closing level of the index and exercise price times the multiplier if the closing level is less than the exercise price.

Exchange-Traded and Over-the-Counter Options

Some accounts may purchase or write both exchange-traded and OTC options. OTC options differ from exchange-traded options in that they are two-party contracts, with price and other terms negotiated between buyer and seller, and generally do not have as much market liquidity as exchange-traded options.

An exchange-traded option may be closed out only on an exchange that generally provides a liquid secondary market for an option of the same series. If a liquid secondary market for an exchange-traded option does not exist, it might not be possible to affect a closing transaction with respect to a particular option, with the result that an account would have to exercise the option in order to consummate the transaction. Reasons for the absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain options; (ii) restrictions may be imposed by an exchange on opening transactions or closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options or underlying securities; (iv) unusual or unforeseen circumstances may interrupt normal operations on an exchange; (v) the facilities of an exchange or the Options Clearing Corporation or other clearing organization may not at all times be adequate to handle current trading volume; or (vi) one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options), in which event the secondary market on that exchange (or in that class or series of options) would cease to exist, although outstanding options on that exchange that had been issued by the Options Clearing Corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms.

An OTC option (an option not traded on an established exchange) may be closed out only by agreement with the other party to the original option transaction. With OTC options, an account is at risk that the other party to the transaction will default on its obligations or will not permit an account to terminate the transaction before its scheduled maturity. While an account will seek to enter into OTC options only with dealers who agree to or are expected to be capable of entering into closing transactions with an account, there can be no assurance that an account will be able to liquidate an OTC option at a favorable price at any time prior to its expiration. OTC options are not subject to the protections afforded purchasers of listed options by the Options Clearing Corporation or other clearing organizations.

Index Warrants

Put warrants' and call warrants' values vary depending on the change in the value of one or more specified securities indices ("index warrants"). Index warrants are generally issued by banks or other financial institutions and give the holder the right, at any time during the term of the warrant, to receive upon exercise of the warrant a cash payment from the issuer based on the value of the underlying index at the time of exercise. In general, if the value of the underlying index rises above the exercise price of the index warrant, the holder of a call warrant will be entitled to receive a cash payment from the issuer upon exercise based on the difference between the value of the index and the exercise price of the warrant; if the value of the underlying index falls, the holder of a put warrant will be entitled to receive a cash payment from the issuer upon exercise based on the difference between the exercise price of the warrant and the value of the index. The holder of a warrant would not be entitled to any payments from the issuer at a time when, in the case of a call warrant, the exercise price is more than the value of the underlying index, or in the case of a put warrant, the exercise price is less than the value of the underlying index. If an account were not to exercise an index warrant prior to its expiration, then an account would lose the amount of the purchase price paid by it for the warrant. An account will normally use index warrants in a manner similar to its use of options on securities indices.

Forward Contracts

Forward contracts are transactions involving an account's obligation to purchase or sell a specific currency or other asset at a future date at a specified price. For example, forward contracts may be used when Loomis Sayles anticipates that particular foreign currencies will appreciate or depreciate in value or to take advantage of the expected relationships between various currencies, regardless of whether securities denominated in such currencies are held in an account's investment portfolio. Forward contracts may also be used by an account for hedging purposes to protect against uncertainty in the level of future foreign currency exchange rates, such as when an account anticipates purchasing or selling a foreign security. This technique would allow an account to "lock in" the U.S. dollar price of the investment. Forward contracts also may be used to attempt to protect the value of an account's existing holdings of foreign securities. There may be, however, imperfect correlation between an account's foreign securities holdings and the forward contracts entered into with respect to such holdings. The cost to an account of engaging in forward contracts varies with factors such as the currency involved, the length of the contract period and the market conditions then prevailing.

Other Derivatives; Future Developments

The above discussion relates to an account's proposed use of certain types of derivatives currently available. However, an account may not be limited to the transactions described above. In addition, the relevant markets and related regulations are constantly changing and, in the future, an account may use derivatives not currently available or widely in use.

Certain Additional Risks of Derivative Instruments

The use of derivative instruments, including, but not limited to, the futures contracts, options and warrants, forward currency contracts and swap transactions described above, involves risks in addition to those described above. One risk arises because of the imperfect correlation between movements in the price of derivatives contracts and movements in the price of the securities, indices or other assets serving as reference instruments for the derivative. An account's derivative strategies will not be fully effective unless an account can compensate for such imperfect correlation. There is no assurance that an account will be able to effect such compensation. For example, the correlation between the price movement of the derivatives contract and the hedged security may be distorted due to differences in the nature of the relevant markets. If the price of the futures contract moves more than the price of the hedged security, an account would experience either a loss or a gain on the derivative that is not completely offset by movements in the price of the hedged securities. For example, in an attempt to compensate for imperfect price movement correlations, an account may purchase or sell futures contracts in a greater dollar amount than the hedged securities if the price movement volatility of the hedged securities is historically greater than the volatility of the futures contract. The use of derivatives for other than hedging purposes may be considered a speculative activity, and involves greater risks than are involved in hedging.

The price of index futures may not correlate perfectly with movement in the relevant index due to certain market distortions. One such distortion stems from the fact that all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, investors may close futures contracts through offsetting transactions, which could distort the normal relationship between the index and futures markets. Another market distortion results from the deposit requirements in the futures market being less onerous than margin requirements in the securities market, and as a result the futures market may attract more speculators than does the securities market. A third distortion is caused by the fact that trading hours for stock index futures may not correspond perfectly to hours of trading on the exchange to which a particular stock index futures contract relates. This may result in a disparity between the price of index futures and the value of the relevant index due to the lack of continuous arbitrage between the index futures price and the value of the underlying index. Finally, hedging transactions using stock indices involve the risk that movements in the price of the index may not correlate with price movements of the particular portfolio securities being hedged.

Price movement correlation in derivative transactions also may be distorted by the illiquidity of the futures and options markets and the participation of speculators in such markets. If an insufficient number of contracts are traded, commercial users may not deal in futures contracts or options because they do not want to assume the risk that they may not be able to close out their positions within a reasonable amount of time. In such instances, futures and options market prices may be driven by different forces than those driving the market in the underlying securities, and price spreads between these markets may widen. The participation of speculators in the market enhances its liquidity. Nonetheless, the presence of speculators may create temporary price distortions unrelated to the market in the underlying securities.

Positions in futures contracts and options on futures contracts may be established or closed out only on an exchange or board of trade. There is no assurance that a liquid market on an exchange or board of trade will exist for any particular contract or at any particular time. The liquidity of markets in futures contracts and options on futures contracts may be adversely affected by "daily price fluctuation limits" established by commodity exchanges which limit the amount of fluctuation in a futures or options price during a single trading day. Once the daily limit has been reached in a contract, no trades may be entered into at a price beyond the limit, which may prevent the liquidation of open futures or options positions. Prices have in the past exceeded the daily limit on a number of consecutive trading days. If there is not a liquid market at a particular time, it may not be possible to close a futures or options position at such time, and, in the event of adverse price movements, an account would continue to be required to make daily cash payments of variation margin. However, if futures or options are used to hedge portfolio securities, an increase in the price of the securities, if any, may partially or completely offset losses on the futures contract.

The value of an account's derivative instruments may fluctuate based on a variety of market and economic factors. In some cases, the fluctuations may offset (or be offset by) changes in the value of securities or derivatives held in an account's portfolio. All transactions in derivatives involve the possible risk of loss to an account of all or a significant part of the value of its investment. In some cases, the risk of loss may exceed the amount of an account's investment. For example, when an account writes a call option or sells a futures contract without holding the underlying securities, currencies or futures contracts, its potential loss is unlimited. An account will be required, however, to segregate or designate on its records liquid assets in amounts sufficient at all times to satisfy its net obligations under options and futures contracts.

The risks of an account's use of index warrants are generally similar to those relating to its use of index options. Unlike most index options, however, index warrants are issued in limited amounts and are not obligations of a regulated clearing agency, but are backed only by the credit of the bank or other institution which issues the warrant. Also, index warrants generally have longer terms than index options. Although an account will normally invest only in exchange-listed warrants, index warrants are not likely to be as liquid as certain index options backed by a recognized clearing agency. In addition, the terms of index warrants may limit an account's ability to exercise the warrants at such time, or in such quantities, as an account would otherwise wish to do.

The successful use of derivatives will usually depend on Loomis Sayles's ability to forecast securities market, currency or other financial market movements correctly. For example, an account's ability to hedge against adverse changes in the value of securities held in its portfolio through options and futures also depends on the degree of correlation between changes in the value of futures or options positions and changes in the values of the portfolio securities. The successful use of certain other derivatives also depends on the availability of a liquid secondary market to enable an account to close its positions on a timely basis. There can be no assurance that such a market will exist at any particular time.

The derivatives markets of foreign countries are small compared to those of the United States and consequently are characterized in most cases by less liquidity than U.S. markets. In addition, foreign markets may be subject to less detailed reporting requirements and regulatory controls than U.S. markets. Furthermore, investments in derivatives markets outside of the United States are subject to many of the same risks as other foreign investments.

Repurchase Agreements

An account may enter into repurchase agreements, by which an account purchases a security and obtains a simultaneous commitment from the seller to repurchase the security at an agreed-upon price and date. The resale price is in excess of the purchase price and reflects an agreed-upon market interest rate unrelated to the coupon rate on the purchased security. Repurchase agreements are economically similar to collateralized loans by an account. Such transactions afford an account the opportunity to earn a return on temporarily available cash at what is considered to be comparatively low market risk. An account may invest in a repurchase agreement that does not produce a positive return to an account if Loomis Sayles believes it is appropriate to do so under the circumstances (for example, to help protect an account's uninvested cash against the risk of loss during periods of market turmoil). While the underlying security may be a bill, certificate of indebtedness, note or bond issued by an agency, authority or instrumentality of the U.S. government, the obligation of the seller is not guaranteed by the U.S. government and there is a risk that the seller may fail to repurchase the underlying security. In such event, an account would attempt to exercise rights with respect to the underlying security, including possible disposition in the market. However, an account may be subject to various delays and risks of loss, including (i) possible declines in the value of the underlying security during the period while an account seeks to enforce its rights thereto, (ii) possible reduced levels of income and lack of access to income during this period and (iii) inability to enforce rights and the expenses involved in the attempted enforcement, for example, against a counterparty undergoing financial distress.

When-Issued Securities

"When-issued" securities are traded on a price basis prior to actual issuance. Such purchases will only be made to achieve an account's investment objective and not for leverage. The when-issued trading period generally lasts from a few days to months, or a year or more; during this period dividends on equity securities are not payable. No dividend income accrues to an account prior to the time it takes delivery. A frequent form of when-issued trading occurs when corporate securities to be created by a merger of companies are traded prior to the actual consummation of the merger. When-issued securities may involve a risk of loss if the value of the securities falls below the price committed to prior to actual issuance. An account will either designate on its records or cause its custodian to establish a segregated account for an account when it purchases securities on a when-issued basis consisting of cash or liquid securities equal to the amount of the when-issued commitments. Securities transactions involving delayed deliveries or forward commitments are frequently characterized as when-issued transactions.

Initial Public Offerings

Some accounts may purchase securities of companies that are offered pursuant to an initial public offering ("IPO"). An IPO is a company's first offering of securities to the public in the primary market, typically to raise additional capital. An account may purchase a "hot" IPO (also known as a "hot issue"), which is an IPO that is oversubscribed and, as a result, is an investment opportunity of limited availability. As a consequence, the price at which these IPO shares open in the secondary market may be significantly higher than the original IPO price. IPO securities tend to involve greater risk due, in part, to public perception and the lack of publicly available information and trading history. There is the possibility of losses resulting from the difference between the issue price and potential diminished value of the stock once traded in the secondary market. An account's investment in IPO securities may have a significant impact on an account's performance and may result in significant capital gains.

Private Placements

Some accounts may invest in securities that are purchased in private placements and, accordingly, are subject to restrictions on resale as a matter of contract or under federal securities laws. Because there may be relatively few potential purchasers for these securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, an account could find it more difficult or impossible to sell the securities when Loomis Sayles believes that it is advisable to do so, or may be able to sell the securities only at prices lower than if the securities were more widely held. At times, it also may be more difficult to determine the fair value of the securities for purposes of computing an account's value.

While private placements may offer opportunities for investment that are not otherwise available on the open market, the securities so purchased are often "restricted securities," which are securities that cannot be sold to the public without registration under the Securities Act, the availability of an exemption from registration (such as Rule 144 or Rule 144A under the Securities Act) or that are not readily marketable because they are subject to other legal or contractual delays or restrictions on resale.

The absence of a trading market can make it difficult to ascertain a market value for illiquid investments such as private placements. Disposing of illiquid investments may involve time-consuming negotiation and legal expenses, and it may be difficult or impossible for an account to sell the illiquid securities promptly at an acceptable price. An account may have to bear the extra expense of registering the securities for resale and the risk of substantial delay in effecting the registration. In addition, market quotations are typically less readily available for these securities. The judgment of an account's adviser may at times play a greater role in valuing these securities than in the case of unrestricted securities.

Generally, restricted securities may be sold only to qualified institutional buyers in a privately negotiated transaction to a limited number of purchasers in limited quantities after they have been held for a specified period of time and other conditions are met pursuant to an exemption from registration, or in a public offering for which a registration statement is in effect under the Securities Act. An account may be deemed to be an underwriter for purposes of the Securities Act when selling restricted securities to the public. As such, an account may be liable to purchasers of the securities if the registration statement prepared by the issuer, or the prospectus forming a part of the registration statement, is materially inaccurate or misleading.

Privatizations

In a number of countries around the world, governments have undertaken to sell to investors interests in enterprises that the government has historically owned or controlled. These transactions are known as "privatizations" and may in some cases represent opportunities for significant capital appreciation. In some cases, the ability of U.S. investors to participate in privatizations may be limited by local law, and the terms of participation for U.S. investors may be less advantageous than those for local investors. Also, there is no assurance that privatized enterprises will be successful, or that an investment in such an enterprise will retain its value or appreciate in value.

Short Sales

An account may utilize short positions in an attempt to increase an account's return and/or for hedging purposes. In a short sale, an account sells a security it has borrowed, with the expectation that the security will decline in value. An account's potential loss is limited only by the maximum attainable price of the security less the price at which the security was sold. Short selling is considered leverage and may involve substantial risk. Loomis Sayles may employ a variety of financial instruments, such as futures, options, forward contracts, swaps and other derivatives, as an alternative to selling securities short. Selling securities short runs the risk of losing an amount greater than the initial investment therein.

Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short-selling exposes an account to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise.

Due to the nature of certain account strategies, an account may be subject to the risk that, for some period of time, an account's short positions may go up while the long positions decline (a "convergent impact"). The occurrence of a convergent impact would aggravate any losses an account may sustain.

Commodities and Commodity-Linked Instruments.

An account may invest in commodities, which are assets that have tangible properties such as oil, metal and agricultural products. The value of commodities may be affected by several economic and other variables, such as drought, floods, weather, disease, embargoes, tariffs, and international economic, political or regulatory developments. These factors may have a larger impact on commodity prices and commodity-linked instruments, than on traditional securities. Certain commodities are also subject to limited pricing flexibility because of supply and demand factors. Others are subject to broad price fluctuations as a result of the price volatility for certain raw materials and the instability of supplies. Commodities and commodity-linked instruments are also impacted by the costs of physical storage and insurance. In addition, the presence of commodity hedgers and speculators can impact commodity prices.

An account may gain exposure to the commodity markets through investments in leveraged or unleveraged commodity index-linked notes, which are derivative debt instruments with principal and/or coupon payments linked to the performance of commodity indices. The Fund may also invest in commodity-linked notes with principal and/or coupon payments linked to the value of commodities or commodity futures contracts. The value of these notes will rise or fall in response to changes in the underlying commodity or related index of investment. These notes expose the account economically to movements in commodity prices. These notes are also subject to risks, such as credit, market and interest rate risks, that in general affect the values of debt securities. In addition, these notes are often leveraged, increasing the volatility of each note's market value relative to changes in the underlying commodity, commodity futures contract or commodity index. Therefore, at the maturity of the note, the account may receive more or less principal than it originally invested. An account might receive interest payments on the note that are more or less than the stated coupon interest payments.

An account may also invest in other commodity-linked derivative instruments, including swap agreements, commodity options, futures and options on futures. The value of a commodity-linked derivative instrument generally is based upon the price movements of a physical commodity, a commodity futures contract or commodity index, or other economic variable based upon changes in the value of commodities or the commodities markets.

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2018

To: American Realty Advisors

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate - American Core Realty Fund - Acct No. 1022

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

This is not applicable as no derivative securities were held in the portfolio during Third Quarter 2018.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No material changes have occurred.

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Kristin Adrian

Signature: Kristin Adrian

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: October 8, 2018

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2018

To: Principal Global Investors

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate U.S. Property Account

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment? Yes, we verify that the portfolio is currently, and has been during the past quarter, in compliance with the investment policy guidelines/offering document governing the management of the investment.

Principal Real Estate Investors (the "Manager") is responsible for the day-to-day investment management of the Principal U.S. Property Separate Account (the "U.S. Property Account"). The Manager acknowledges and accepts that it is a fiduciary under ERISA for those assets under its management for the U.S. Property Account, including certain assets of UFCW Unions & Participating Employers Pension Fund (the "Fund"). The Trustees have decided to utilize the U.S. Property Account as the investment instrument for certain assets of the Fund. The Trustees acknowledge that the Investment Policy Statement of the Fund differ from the exact investment objectives, policies and restrictions of the U.S. Property Account. No material changes have been made to the investment policy guidelines governing the management of the U.S. Property Account, though the guidelines are reviewed and potentially revised on at least an annual basis.

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines? Yes, Principal Life (as an investment manager and as stated in its group annuity contract) is a fiduciary with regard to the selection, monitoring and retention of the portfolio managers for the Separate Accounts. Services by PrinREI are provided to the client as an investor in a commingled investment vehicle.

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors? No, there are no current, significant liquidity changes that would cause us to suspend, limit, or change the current liquidity offered to investors.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working? **N/A**

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true? **N/A**

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter? No**,** there have been no significant changes in the investment management process during the quarter.

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter? No, Principal Real Estate Investors has experienced limited turnover of its senior management and staff. Attached is a listing of investment employee additions to and departures from the real estate group during the 3rd quarter of 2018.

3.) Have any ownership changes in the firm occurred during the quarter? No, the ownership of Principal Real Estate Investors has not changed during the quarter.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? No, there were no material changes during the quarter.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported. Given the size and scope of our operations we are occasionally involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on our business, financial position or net income. Please see our public filings for details. Also, regulatory bodies, such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory bodies regularly make routine inquiries and conduct examinations or investigations concerning our compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisors. While the outcome of any regulatory matter cannot be predicted, management does not believe that any regulatory matter will have a material adverse effect on our business, financial position or our ability to fully perform our duties to clients.

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter? No, the table below details the insurance coverage of Principal Global Investors.

Type	Insurer	Coverage Limits
Errors & Omissions/ Professional Liability	Indian Harbor Insurance Company (XL), Ace American Insurance Co., Axis Insurance Co. Endurance American Insurance Company, Berkshire Hathaway	$50,000,000
Fidelity Bond	National Union Fire Insurance Company of Pittsburgh and Ace American Insurance Co. and Berkley Regional Insurance Company	$50,000,000
Fidelity - ERISA only	Federal Insurance Company, Great American, XL Specialty Insurance, & CNA	$1,000,000/Plan

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? **N/A**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? Yes, we provide monthly statements with beginning and ending market value, number of units owned, unit value and any activity that occurred during the month. On a quarterly basis, we provide a detailed report with portfolio information that includes commentary from the portfolio management team.
Please note the Investment Policy Statement of the above named fund differs from the exact investment objectives, policies and restrictions of the U.S. Property Account.

Certified For The Firm By:

Name: Drew Donohue

Signature:

Title: Global Chief Compliance Officer - PGI

Firm: Principal Global Investors

Principal Real Estate Investors has experienced limited turnover of its investment staff. Following is a listing of employee additions to and departures from the real estate group during the 3rd quarter of 2018.

Principal Real Estate Investors staff below include Principal Real Estate (Europe). Principal Global Investors announced the completion of the acquisition of INTERNOS, a European real estate investment firm effective April 2018, which was renamed Principal Real Estate (Europe).

JOINED

	Position
Chauderon, Celine	Senior Asset Manager
Conan, Arthur	Analyst
Frank, Jonathan Preston	Manager - Research
Hedger, Thomas	Analyst
Hook, Heather Marie	Investment Analyst
Kerr, Erin Ann	Sr. Director, Real Estate
Kerzerho, Louis	Analyst
Lembo, Maurizio	Asset Manager
Leo, Tyler Trey	Sr. Investment Analyst
Morris, James Christopher	Investment Analyst
Shone, Rachel	Manager - Research
Urban, Andrew John	Asset Management Analyst

DEPARTED

Name	Position
Confidential*	Investment Associate, PEC
Confidential*	Partner – Head of Transactions
Confidential*	Senior Managing Partner, PEC
Confidential*	Consulting-Engineering Svcs
Confidential*	Managing Director, PEC
Confidential*	Asset Management and Financial Assistant
Confidential*	Investment Manager, PEC
Confidential*	Senior Analyst
Confidential*	Associate Fund Manager
Confidential*	Director - CMS Asset Management
Confidential*	Senior Managing Partner, PEC
Confidential*	Investment Manager, PEC
Confidential*	President, PEC
Confidential*	Research & Business Dev Manager, PEC
Confidential*	Sr. Investment Analyst
Confidential*	Managing Director – Asset Management
Confidential*	Senior Managing Partner, PEC
Confidential*	Director - Research

**Specific information regarding employees who have left the firm has been withheld to maintain the confidentiality and ethical conduct in accordance with our company policy.*

PGI ADV PART I
REVISIONS 2018

Section Revised	Date of Revision	Changes Made
Item 1	03/29/2018	Completed new questions.
Item 5	03/29/2018	Updated information on employees, clients, and RAUM. Completed new questions.
Section 5.I.(2)	03/29/2018	Updated wrap fee programs.
Section 7.B(1)	03/29/2018	Updated private fund information.

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2018

To: Sentinel Real Estate Corp

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes No (please explain)

Yes.

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes No (please explain)

Yes.

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No Yes (please explain)

No.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No Yes (please explain)

No.

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes No (please explain)

Yes.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No Yes (provide details)

No.

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No Yes (provide details)

No.

3.) Have any ownership changes in the firm occurred during the quarter?

No Yes (provide details)

No.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No Yes (provide details)

N.A. Sentinel is exempt from registration under the Investment Advisors Act of 1940, as we do not advise with respect to securities and our private real estate investment activities are not subject to the Act. With respect to the Fund, the General Partner intends to use reasonable best efforts to structure investments of the Fund and operate the Fund in such a manner so as to qualify the Fund as a "real estate operating company" ("REOC") pursuant to applicable regulations under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), so that the underlying assets of the Fund will not constitute "plan assets" of plans subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, that invest in the Fund. Notwithstanding the status of the Fund as an REOC, the General Partner and the Manager have agreed to carry out their respective duties and exercise their respective powers under the Partnership Agreement and the Management Agreement, as applicable, in a manner consistent with the fiduciary responsibility standards of ERISA.

Sentinel obtains an opinion of counsel each year with respect to the Fund's qualification as a REOC, which can be made available to clients as needed.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No Yes (provide details and current status)

No.

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No Yes (provide details)

No.

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes No (please explain)

Yes.

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes No (please explain)

Yes.

Certified For The Firm By:

Name: Gulcan Ortac

Signature: Gulcan Ort

Title: Vice President
Firm: Sentinel Real Estate Corp
Date: 10/12/2018

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2018

To: Boyd Watterson Asset Management, LLC

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate
Boyd Watterson GSA Fund, LP

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

[✓ Yes] No (please explain)

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

[✓ Yes] No (please explain)

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

[✓ No] Yes (please explain)

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] Yes (please explain)

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes [✓ No (please explain)]

The Fund does not utilize derivatives as an investment vehicle. The Fund does utilize interest rate swaps to hedge risk related to variable rate loans.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **[✓ Yes (provide details)]**

Additions:
Lianran Zeng, Equity Analyst
Ashish Mishra, Junior Portfolio Manager
Joseph DiMartino, Acquisitions

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ No] **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why.</u>**

[✓ No] **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ No] **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No] **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ Yes] **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ Yes] **No (please explain)**

Certified For The Firm By:
Name: Amanda Macko

Signature: Amanda Macko

Title: Institutional Client Services
Firm: Boyd Watterson Asset Management, LLC
Date: October 9, 2018

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending September 30, 2018

To: EnTrustPermal

Re: UFCW Unions & Participating Employers Pension Fund- Hedge Fund of Funds EnTrust Capital Diversified Fund Ltd Class C

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes

Carl Saillard joined the Investment Team in Paris as Associate, Investment Research.

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

Form ADVs were amended as part of our annual update.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

As a large asset management firm, EnTrustPermal, from time to time, provides information to various government agencies and regulators in response to information requests, document requests, subpoenas and/or or requests for interviews. On June 4, 2018, Legg Mason announced it had entered into a settlement with the U.S. Department of Justice resolving a Foreign Corrupt Practices Act matter relating to Legg Mason's former Permal business. The focus was on the actions of two former mid-to-low level employees in connection with third-party structured products sold to Libyan governmental entities. Those employees left the Permal firm four or more years ago. The subject investments were made over 10 years ago and were all terminated by the end of 2012. Legg Mason entered into a settlement of the same matter with the U.S. Securities and Exchange Commission on August 27, 2018. The aggregate amount of penalties, disgorgement and other amounts paid by Legg Mason to the DOJ and the SEC was approximately $71 million. The resolution does not relate to any ongoing business activities of EnTrustPermal.

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

7.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:
Name: Bruce Kahne

Signature:

Title: General Counsel/CCO
Firm: EnTrustPermal
Date: October 1, 2018

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending September 30, 2018

To: EnTrustPermal

Re: UFCW Unions & Participating Employers Pension Fund- Hedge Fund of Funds Special Opportunities Fund III Class A

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes

Carl Saillard joined the Investment Team in Paris as Associate, Investment Research.

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

Form ADVs were amended as part of our annual update.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

As a large asset management firm, EnTrustPermal, from time to time, provides information to various government agencies and regulators in response to information requests, document requests, subpoenas and/or or requests for interviews. On June 4, 2018, Legg Mason announced it had entered into a settlement with the U.S. Department of Justice resolving a Foreign Corrupt Practices Act matter relating to Legg Mason's former Permal business. The focus was on the actions of two former mid-to-low level employees in connection with third-party structured products sold to Libyan governmental entities. Those employees left the Permal firm four or more years ago. The subject investments were made over 10 years ago and were all terminated by the end of 2012. Legg Mason entered into a settlement of the same matter with the U.S. Securities and Exchange Commission on August 27, 2018. The aggregate amount of penalties, disgorgement and other amounts paid by Legg Mason to the DOJ and the SEC was approximately $71 million. The resolution does not relate to any ongoing business activities of EnTrustPermal.

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

7.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: General Counsel/CCO
Firm: EnTrustPermal
Date: October 1, 2018

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist

Period Ending September 30, 2018

To: EnTrustPermal

Re: UFCW Unions & Participating Employers Pension Fund- Hedge Fund of Funds Special Opportunities Fund IV Ltd.

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes

Carl Saillard joined the Investment Team in Paris as Associate, Investment Research.

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

Form ADVs were amended as part of our annual update.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

As a large asset management firm, EnTrustPermal, from time to time, provides information to various government agencies and regulators in response to information requests, document requests, subpoenas and/or or requests for interviews. On June 4, 2018, Legg Mason announced it had entered into a settlement with the U.S. Department of Justice resolving a Foreign Corrupt Practices Act matter relating to Legg Mason's former Permal business. The focus was on the actions of two former mid-to-low level employees in connection with third-party structured products sold to Libyan governmental entities. Those employees left the Permal firm four or more years ago. The subject investments were made over 10 years ago and were all terminated by the end of 2012. Legg Mason entered into a settlement of the same matter with the U.S. Securities and Exchange Commission on August 27, 2018. The aggregate amount of penalties, disgorgement and other amounts paid by Legg Mason to the DOJ and the SEC was approximately $71 million. The resolution does not relate to any ongoing business activities of EnTrustPermal.

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

7.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:
Name: Bruce Kahne
Signature:

Title: General Counsel/CCO
Firm: EnTrustPermal
Date: October 1, 2018

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending September 30, 2018

To: Corbin Capital Partners, L.P.

Re: UFCW Unions & Participating Employers Pension Fund- Hedge Fund of Funds Corbin ERISA Opportunity Fund, LP

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

[✓ Yes] **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

[✓ Yes] **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

[✓ No] **Yes (please explain)**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **[✓ Yes (provide details)]**

William Reube (Research Analyst/Trader) joined the firm in July 2018
Alexandra Eurton (Client Relations Analyst) joined the firm in August 2018

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ **No**] **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

[✓ **No**] **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ **No**] **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ **No**] **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ **Yes**] **No (please explain)**

7.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ **Yes**] **No (please explain)**

Certified For The Firm By:

Name: Anthony Anselmo

Signature:

Title: Chief Operating Officer
Firm: Corbin Capital Partners, L.P.
Date: 10/11/2018

Investment Performance Services, LLC

Private Equity Quarterly Compliance Checklist
Period Ending September 30, 2018

To: Hamilton Lane Advisors

Re: UFCW Unions & Participating Employers Pension Fund - Hamilton Lane Secondary Fund IV, L.P.

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

[✓ Yes] No (please explain)

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

[✓ Yes] No (please explain)

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

[✓ No] Yes (please explain)

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ N/A] Please refer to Schedule I, Number 1

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] Yes (please explain)

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

[✓ No] Yes (please explain)

3.) Have any ownership changes in the firm occurred during the quarter?

No [✓ Yes] Please refer to Schedule I, Number 2

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

[✓ No] Yes (please explain)

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ No] Yes (provide details and current status)

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No] Yes (provide details)

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ N/A] Please refer to Schedule I, Number 1

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ N/A] Please refer to Schedule I, Number 1

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Certified For The Firm By:

Name: Frederick Shaw

Signature:

Title: Chief Compliance Officer
Firm: Hamilton Lane Advisors

SCHEDULE I TO COMPLIANCE CERTIFICATE FOR QUARTER ENDED
September 30, 2018

1. With regard to Hamilton Lane Secondary Fund IV, L.P., the investment in the fund is governed by the Limited Partnership Agreement of the fund; the fund is currently, and has been during the quarter, in compliance in all material aspects with such agreement.

2. **Ownership Changes**
   Throughout our history, Hamilton Lane's ownership structure has evolved from ownership by a few individuals, most of whom were not employees of the company, to significant ownership by management. Significant changes in ownership and organizational structure include the following:

Year	Change of ownership
1998	Paul Bagley and Thompson Rogers acquired a 10% ownership interest in the company from the existing owners. Mr. Rogers sold his interest in 2003 and Mr. Bagley sold his interest in 2003 and 2005, in each case to employees of the company and an investor group controlled by Hartley Rogers, the chairman of the company. Thompson Rogers is not related to Hartley Rogers.
2003	The ownership of Hamilton Lane was restructured to accommodate an investment by HLA Investments, LLC, a group led by current Chairman Hartley Rogers, and to redistribute the ownership of Hamilton Lane to a broader group of the firm's employees.
2004	Hamilton Lane entered into a joint venture with The Citco Group in which we acquired a controlling stake in Richcourt, Inc., an international hedge fund-of-funds firm headquartered in New York. In December 2007, we agreed with Citco to dissolve the joint venture.
2006	Leslie Brun, chairman emeritus, reduced his ownership in and retired from his activities with Hamilton Lane. On July 30, 2007, Mr. Brun sold his remaining interests in the company. As part of both transitions, all existing employee owners increased their ownership of the firm and additional employees invested in the firm. This transition broadened the firm's management and ownership base and increased involvement of a broad group of senior managers.
2012	Hamilton Lane bought out the interest of Credit Agricole, a French Bank that previously held 19.9% of the firm, and various other investors through a leveraged recapitalization in order to increase employee ownership of the firm and present a liquidity opportunity to several long-term shareholders.
2015	Hamilton Lane bought out the interest of Cascade Investment, LLC, which previously held 21.25% of the firm, through a leveraged recapitalization. Hamilton Lane also bought a portion of the interests of several other investors. The transaction further increased employee ownership of the firm.
2017	Hamilton Lane Incorporated, the parent holding company of Hamilton Lane Advisors LLC, recently completed an initial public offering and the Class A common stock listed on NASDAQ. The management team, senior employees and outside investors who owned the company prior to the IPO, continue to own approximately 75% of the Company as of March 1, 2017. Through the corporate structure, they control all decisions made going forward. Following the IPO, a significant number of employees hold equity interests in the company. Please refer to the Form S-1 filed with the SEC.
2018	In 2018, HLI completed two separate follow-on offerings in March and September. Upon the completion of HLI's follow-on offerings, the management team, senior employees and outside investors who owned the manager prior to the IPO, continue to own approximately 60% of the company and, through HLI's corporate structure, continue to control all decisions made by the manager.