

Loomis Sayles Credit Income Fund

Q4 • December 31, 2020

Fund Highlights

- Consistent approach with flagship Full Discretion strategy, but with structural emphasis on corporate credit exposure
- Value-driven, opportunistic approach begins with bottom-up research and incorporates top-down macro inputs
- Focus on long-term investment horizon
- Broad opportunity set within credit sectors, making use of out-of-benchmark securities for value and diversification
- Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in fixed income securities
- May invest up to 35% of its assets in below investment grade fixed income securities
- May invest up to 30% of its assets in securities of foreign issuers, including those in emerging markets
- Initial portfolio position in any one holding is typically 0 to 3%, 5% maximum position size

Average annualized total returns[†] (%)

	3 months	Life of Class 9/29/2020
Class Y	5.16	4.84
Class A at NAV	5.21	4.89
Class A with 4.25% maximum sales charge	0.76	0.47
Bloomberg Barclays U.S. Credit Index Index ⁴	2.79	2.59

Calendar year returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 ³
Class Y	-	-	-	-	-	-	-	-	-	4.84
Bloomberg Barclays U.S. Credit Index ⁴	-	-	-	-	-	-	-	-	-	2.59

Fund Facts

Objective

Seeks high current income with a secondary objective of capital growth.

Share Class	Ticker	Cusip
Class Y	LOCYX	543488-61-3
Class A	LOCAX	543488-64-7
Class C	LOCCX	543488-63-9
Class N	LOCNX	543488-62-1

Class A maximum sales charge of 4.25%
Class C maximum CDSC of 1.00%

Total net assets	\$26.3 million
Inception date	09/29/2020
Effective duration	8.45 years
Average maturity	11.31 years
30 Day SEC Yield (Y, Subsidized)	2.05%
30 Day SEC Yield (Y, Unsubsidized) ¹	-18.19%
Distribution frequency	Monthly
Gross Expense Ratios (Y/A) ²	1.11%/1.36%
Net Expense Ratios (Y/A) ²	0.57%/0.82%

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. [†]Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

¹ Unsubsidized 30-day SEC yield is calculated using the gross expenses of the fund. Gross expenses do not include any fee waivers or reimbursement. During periods of unusual market conditions, the fund's 30-day SEC yield amounts may be materially higher or lower than its actual income distributions. ² As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense limitation of the fund has been exceeded. This arrangement is set to expire on 01/31/2022. When an expense limitation has not been exceeded, the gross and net expense ratios and/or yields may be the same. ³ The calendar year performance shown for 2020 is a partial year of performance since inception on 09/29/20 through 12/31/20.

Not all share classes are available for purchase by all investors. Class Y shares are available to institutional investors with a minimum initial investment of \$100,000 and through certain wrap-fee programs, retirement plans and investment advisory accounts with no minimum. See the prospectus for more details.

Portfolio Overview

Sector breakdown

Sector	% of Portfolio
Investment Grade Credit	66.49
High Yield Credit	19.79
Convertibles	5.29
Emerging Market Credit	4.69
US Treasury	2.64
Cash & Equivalents	1.09

Maturity⁶

	% of Portfolio
0 to 1 year	2.52
1 to 3 years	8.42
3 to 5 years	15.12
5 to 7 years	14.76
7 to 10 years	28.30
10 + years	29.79

Credit quality⁵

	% of Portfolio
US Treasuries	2.64
AAA	0.96
AA	4.66
A	13.91
BAA	51.52
BA	16.54
B	5.16
CAA & Below	0.57
Not Rated	2.94
Cash & Equivalents	1.09

Duration⁶

	% of Portfolio
0 to 1 year	1.42
1 to 3 years	11.43
3 to 5 years	15.03
5 to 7 years	17.20
7 to 10 years	28.44
10 + years	25.40

Top ten countries

Country	% of Portfolio
1. United States	83.72
2. United Kingdom	3.50
3. France	1.91
4. Mexico	1.46
5. Australia	1.35
6. Israel	1.32
7. Belgium	0.98
8. South Africa	0.90
9. Zambia	0.84
10. Spain	0.77

Risks

Fixed income securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity. Below investment grade (high yield) fixed income securities may be subject to greater risks (including the risk of default) than other fixed income securities. Foreign and emerging market securities may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. Collateralized Loan Obligation ("CLO") Risk: Investments in CLOs involve risks in addition to the risks associated with investments in debt obligations and other fixed-income securities such as credit risk, interest rate risk, liquidity risk and market/issuer risk. The degree of such risk will generally correspond to the type of underlying assets and the specific tranche in which the Fund is invested.

4 The Bloomberg Barclays U.S. Credit Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supranationals and local authorities. The U.S. Credit Index was called the U.S. Corporate Index until July 2000, when it was renamed to reflect its inclusion of both corporate and non-corporate issuers. The U.S. Credit Index is a subset of the U.S. Government/Credit Index and U.S. Aggregate Index. 5 Credit Quality is ranked highest to lowest. Credit quality reflects the highest credit rating assigned to individual holdings of the fund among Moody's, S&P or Fitch; ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied. 6 Cash and equivalents are excluded from the duration and maturity presented. Accordingly, the total may not equal 100%. 7 Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. 8 CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-225-5478 for a prospectus or a summary prospectus containing this and other information. Read it carefully.

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Manager Overview

Investment Manager

Loomis, Sayles & Company helps fulfill the investment needs of institutional and mutual fund clients worldwide. The firm's performance-driven investors integrate deep proprietary research and integrated risk analysis to make informed, judicious decisions. Loomis Sayles looks for value across traditional asset classes and alternative investments to pursue attractive, sustainable returns.

Headquarters: Boston, MA

Founded: 1926

Assets under management: \$303.6 billion (as of 09/30/2020)⁷

Portfolio Managers⁸

Matthew J. Eagan, CFA®
Brian P. Kennedy
Elaine M. Stokes