

Loomis Sayles High Income Fund

Q1 • March 31, 2019

Fund Highlights¹

- A high-yield bond fund that invests globally, pursuing yield and capital appreciation opportunities
- Security selection is key driver of performance
- Portfolio is diversified across holdings and industries to reduce risk
- Managed by Matthew Eagan and Elaine Stokes – combined investment experience of more than 51 years
- Backed by Loomis Sayles research
- May be suitable for investors seeking a high-yield portfolio with the potential to generate current income

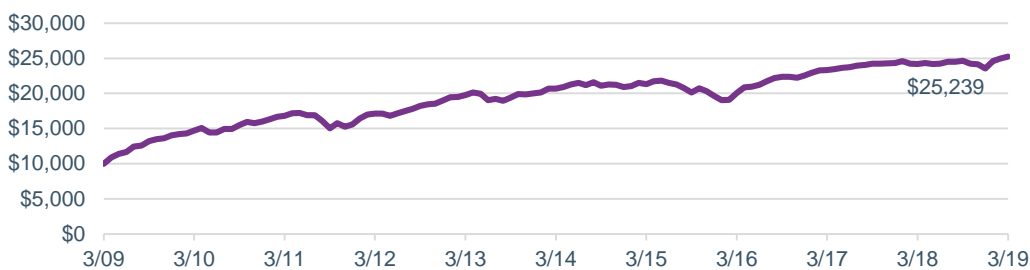
Average annualized total returns[†] (%)

	3 months	YTD	1 year	3 years	5 years	10 years
Class Y	7.21	7.21	4.27	7.98	4.06	9.70
Class A at NAV	6.87	6.87	3.74	7.60	3.73	9.41
Class A with 4.25% maximum sales charge	2.26	2.26	-0.69	6.06	2.83	8.92
Bloomberg Barclays U.S. Corporate High-Yield Bond Index ⁵	7.26	7.26	5.93	8.56	4.68	11.26

Calendar year returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class Y	50.44	13.99	-2.53	21.70	5.42	4.55	-6.22	15.04	7.80	-3.21
Bloomberg Barclays U.S. Corporate High-Yield Bond Index ⁵	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13	7.50	-2.08

Investment return – Hypothetical growth of \$10,000 investment⁴



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 Diversification does not assure a profit nor protect against loss. ² Unsubsidized 30-day SEC yield is calculated using the gross expenses of the fund. Gross expenses do not include any fee waivers or reimbursement. ³ 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 cap of the fund has been exceeded. This arrangement is set to expire on 04/30/2020. When an expense cap has not been exceeded, the gross and net expense ratios and/or yields may be the same. ⁴ This chart tracks the hypothetical growth of a \$10,000 investment in Class Y shares. Investment returns would be lower for Class A share investments, which are subject to higher fees and may also include sales charges.

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.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[™] used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (frontend, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star (each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). Past performance is no guarantee of future results. ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Morningstar Rating

High Yield Bond – Class Y

Overall rating derived from weighted average of the 3-, 5- and 10-year (if applicable) Morningstar Rating metrics; other ratings based on risk-adjusted returns

Overall out of 610 funds	★★★★
Three years out of 610 funds	★★★★
Five years of 519 funds	★★★★
Ten years out of 332 funds	★★★

Fund Facts

Objective

Seeks high current income plus the opportunity for capital appreciation to produce a high total return

Share Class	Ticker	Cusip
Class Y	NEHYX	543488-80-3
Class A	NEFHX	543487-38-3
Class C	NEHCX	543487-36-7
Class N	LSHNX	543488-76-1

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

Total net assets	\$145.6 million
Inception date	02/22/1984
Turnover as of 12/31/2018	17%
Effective duration	3.77 years
Average maturity	5.27 years
30 Day SEC Yield (Y, Subsidized)	5.14%
30 Day SEC Yield (Y, Unsubsidized) ²	5.04%
Distribution frequency	Monthly
Gross Expense Ratios (Y/A) ³	0.91%/1.16%
Net Expense Ratios (Y/A) ³	0.80%/1.05%

Portfolio Overview

Sector breakdown

Sector	% of Portfolio
High Yield Credit	76.54
Convertibles	10.58
Cash & Equivalents	4.16
Investment Grade Credit	2.45
Emerging Markets Debt	1.82
Bank Loans	1.70
CMBS	1.40
ABS/RMBS	1.35

Credit quality⁶

	% of Portfolio
A	0.27
BAA	8.44
BA	53.99
B	23.13
CAA & Below	4.74
Not Rated	5.29
Cash & Equivalents	4.16

Duration⁷

	% of Portfolio
0 to 1 year	8.38
1 to 3 years	22.15
3 to 5 years	37.86
5 to 7 years	22.50
7 to 10 years	2.64
10 + years	2.31
Cash & Equivalents	4.16

Risks

Below investment grade fixed income securities may be subject to greater risks (including the risk of default) than other fixed income securities. 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. 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.

5 Bloomberg Barclays U.S. Corporate High-Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The U.S. Corporate High-Yield Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Barclays U.S. Universal and Global High-Yield Indices. 6 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. 7 Cash and equivalents are excluded from the duration and maturity presented. Accordingly, the total may not equal 100%. 8 Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. 9 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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Maturity⁷

	% of Portfolio
0 to 1 year	4.46
1 to 3 years	13.33
3 to 5 years	30.79
5 to 7 years	29.22
7 to 10 years	12.60
10 + years	5.43
Cash & Equivalents	4.16

Top ten countries

Country	% of Portfolio
1. United States	77.65
2. Canada	3.54
3. Italy	2.56
4. Germany	1.94
5. Netherlands	1.76
6. Ireland	1.73
7. Brazil	1.33
8. United Kingdom	1.13
9. Argentina	0.96
10. Zambia	0.94



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: \$234.4 billion (as of 12/31/2018)⁸

Portfolio Managers⁹

Matthew J. Eagan, CFA®

Brian P. Kennedy

Elaine M. Stokes

Todd Vandam, CFA®