Institutional High Income Fund

MANAGEMENT TEAM
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OBJECTIVE
Seeks high total investment return through a combination of current income and capital appreciation

BENCHMARK
Bloomberg Barclays US Corporate High Yield Index

HIGHLIGHTS
- Fund invests primarily in below investment grade fixed income securities and other securities that are expected to produce a relatively high level of income
- May invest any portion of its assets in securities of Canadian issuers and up to 50% of its assets in other foreign securities, including emerging markets securities
- Initial portfolio position in any one holding is typically 0 to 3%; 5% maximum position size

FUND FACTS

<table>
<thead>
<tr>
<th>Share class</th>
<th>Inception</th>
<th>Ticker</th>
<th>CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>6/5/96</td>
<td>I</td>
<td>543495600</td>
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Period: 6/5/96 - 9/30/18

Gross expense ratio: 0.68%
Net expense ratio: 0.68%
Subsidized 30-day SEC yield: 5.15%
Unsubsidized 30-day SEC yield: 5.15%

PERFORMANCE (%)

<table>
<thead>
<tr>
<th>CLASS I</th>
<th>BENCHMARK</th>
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<tr>
<td>3 MO</td>
<td>YTD</td>
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<tr>
<td>-0.92</td>
<td>7.13</td>
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<tr>
<td>1.33</td>
<td>11.41</td>
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CUMULATIVE RETURN

<table>
<thead>
<tr>
<th>1 YEAR</th>
<th>3 YEAR</th>
<th>5 YEAR</th>
<th>10 YEAR</th>
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<tbody>
<tr>
<td>6.36</td>
<td>6.07</td>
<td>5.37</td>
<td>7.94</td>
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AVERAGE ANNUALIZED RETURN

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<tbody>
<tr>
<td>-3.52</td>
<td>8.40</td>
<td>18.95</td>
<td>-10.27</td>
<td>5.17</td>
<td>15.07</td>
<td>17.98</td>
<td>-0.08</td>
<td>13.60</td>
<td>54.42</td>
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<tr>
<td>-2.08</td>
<td>7.50</td>
<td>17.13</td>
<td>-4.47</td>
<td>2.45</td>
<td>7.44</td>
<td>15.81</td>
<td>4.98</td>
<td>15.12</td>
<td>58.21</td>
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Additional share classes may be available for certain funds for eligible investors. Performance results will vary based on the share class.

INSTITUTIONAL CLASS shares (Class I) are available to institutional investors only; minimum initial investment of $3 million.

As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses once the expense cap of the fund has been exceeded. This arrangement is set to expire on 1/31/20. When an expense cap has not been exceeded, the fund may have similar expense ratios and/or yields. Unsubsidized 30-day SEC yield is calculated using the gross expenses of the fund.

Duration and Maturity for equity securities are deemed to be zero.
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.

Currency exchange rates between the US dollar and foreign currencies may cause the value of the fund’s investments to decline.

Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

The Bloomberg Barclays US Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (overseign rating of Baa1/BBB+/BBB+ and below using the middle of Moody’s, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeros, step-up coupon structures, 144A’s and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. Indices are unmanaged. It is not possible to invest directly in an index.

Portfolio composition statistics are from the adviser’s internal system and may not match the fund’s regulatory documents. Due to rounding, Sector, Currency, Country, Quality, Duration and Maturity totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. Credit Quality reflects the highest credit rating assigned to individual holdings of the 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. Bond credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Cash & Equivalents may include unsettled trades, fees and/or derivatives. ABS/RMBS: Asset-Backed Securities/Residential Mortgage-Backed Securities. Agency MBS: Agency Mortgage-Backed Securities. CMBS: Commercial Mortgage-Backed Securities. Emerging Markets Debt in the sector distribution is defined as US dollar denominated, non-investment grade bonds, which are from a country on the firm approved Emerging Markets list based on Bloomberg Barclays Emerging Markets Ex-Aggregate Index.

Before investing, consider the fund’s investment objectives, risks, charges, and expenses. Please visit www.loomissayles.com or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information. Read it carefully.

Natixis Distribution, L.P. (fund distributor, member FINRA|SIPC) and Loomis, Sayles & Company, L.P. are affiliated.