

Loomis Sayles Intermediate Duration Bond Fund

Q1 • March 31, 2019

Fund Highlights

- Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk
- Top-down macro analysis combined with bottom-up security selection drives portfolio construction
- Securities must be rated investment grade at the time of purchase
- Weighted average duration of the portfolio is generally 2 to 5 years, and is managed within a close range to the Index
- All investments must be U.S. dollar-denominated

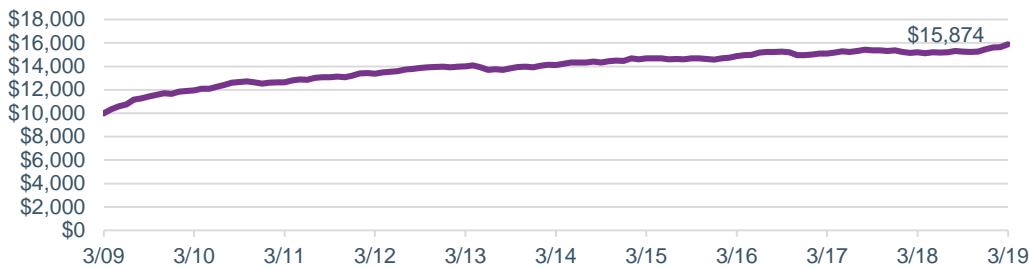
Average annualized total returns[†] (%)

	3 months	YTD	1 year	3 years	5 years	10 years
Class Y	2.82	2.82	4.48	2.16	2.38	4.73
Class A at NAV	2.86	2.86	4.22	1.93	2.12	4.48
Class A with 4.25% maximum sales charge	-1.47	-1.47	-0.24	0.47	1.24	4.02
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ⁴	2.32	2.32	4.24	1.66	2.12	3.14

Calendar year returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class Y	19.12	7.66	5.44	5.62	-0.34	3.87	0.76	2.74	2.66	0.52
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ⁴	5.24	5.89	5.80	3.89	-0.86	3.13	1.07	2.08	2.14	0.88

Investment return – Hypothetical growth of \$10,000 investment³



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. 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 cap of the fund has been exceeded. This arrangement is set to expire on 01/31/2020. When an expense cap has not been exceeded, the gross and net expense ratios and/or yields may be the same. ³ 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.

Effective August 31, 2016, the fund's Retail Class shares and Institutional Class shares were redesignated as Class A shares and Class Y shares respectively. Accordingly, the returns shown in the table for Class A shares prior to August 31, 2016 are those of Retail Class shares, restated to reflect the sales loads of Class A shares, and the returns in the table for Class Y shares prior to August 31, 2016 are those of Institutional Class shares. Prior to the inception of Retail Class shares (May 28, 2010), performance is that of Institutional Class shares, restated to reflect the higher net expenses and sales loads of Class A shares. The Fund revised its investment strategies on May 28, 2010; performance might have been different had the current investment strategies been in place for all periods shown.

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.

Fund Facts

Objective

Seeks above-average total return through a combination of current income and capital appreciation

Share Class	Ticker	Cusip
Class Y	LSDIX	543495-70-9
Class A	LSDRX	543495-72-5
Class C	LSCDX	543495-67-5

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

Total net assets	\$215.0 million
Inception date	01/28/1998
Turnover as of 09/30/2018	152%
Effective duration	3.84 years
Average maturity	4.38 years
30 Day SEC Yield (Y, Subsidized)	2.78%
30 Day SEC Yield (Y, Unsubsidized) ¹	2.72%
Distribution frequency	Monthly
Gross Expense Ratios (Y/A) ²	0.45%/0.70%
Net Expense Ratios (Y/A) ²	0.40%/0.65%

Portfolio Overview

Sector breakdown⁶

Sector	% of Portfolio
Investment Grade Credit	58.66
ABS/RMBS	14.73
US Treasury	12.27
Agency MBS	7.37
CMBS	5.79
Cash & Equivalents	1.02
High Yield Credit	0.15

Credit quality⁵

	% of Portfolio
US Treasuries	12.27
AAA	23.25
AA	14.94
A	23.79
BAA	24.73
Not Rated	0.01
Cash & Equivalents	1.02

Duration⁶

	% of Portfolio
0 to 1 year	7.97
1 to 3 years	29.26
3 to 5 years	39.28
5 to 7 years	9.75
7 to 10 years	12.48
10 + years	0.24
Cash & Equivalents	1.02

Maturity⁶

	% of Portfolio
0 to 1 year	4.79
1 to 3 years	27.77
3 to 5 years	39.04
5 to 7 years	12.45
7 to 10 years	14.00
10 + years	0.94
Cash & Equivalents	1.02

Top ten countries

Country	% of Portfolio
1. United States	81.57
2. United Kingdom	4.28
3. Canada	2.35
4. France	1.72
5. Germany	1.59
6. Netherlands	0.90
7. New Zealand	0.89
8. Japan	0.87
9. Australia	0.80
10. Finland	0.74



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)⁷

Portfolio Managers⁸

Christopher T. Harms
Clifton V. Rowe, CFA®
Kurt Wagner, CIC, CFA®

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. Mortgage-related and asset-backed securities are subject to the risks of the mortgages and assets underlying the securities. Other related risks include prepayment risk, which is the risk that the securities may be prepaid, potentially resulting in the reinvestment of the prepaid amounts into securities with lower yields. 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. Below investment grade fixed income securities may be subject to greater risks (including the risk of default) than other fixed income securities.

4 The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index includes securities in the intermediate maturity range with in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. 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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