

Loomis Sayles Limited Term Government and Agency Fund

Q1 • March 31, 2019

Fund Highlights

- A high-quality fixed-income fund emphasizing short to intermediate-term securities with a yield advantage and relative price stability
- Focuses on securities that are issued or guaranteed by the U.S. government or its agencies
- Backed by Loomis Sayles research
- May be suitable for investors seeking a conservative fixed-income portfolio

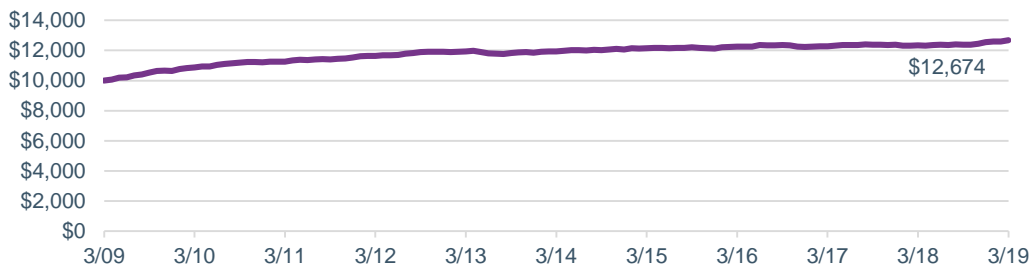
Average annualized total returns[†] (%)

	3 months	YTD	1 year	3 years	5 years	10 years
Class Y	1.04	1.04	2.66	1.12	1.21	2.40
Class A at NAV	0.98	0.98	2.50	0.90	0.97	2.14
Class A with 2.25% maximum sales charge	-1.32	-1.32	0.17	0.12	0.51	1.91
Bloomberg Barclays U.S. 1-5 Year Government Bond Index ⁴	1.22	1.22	3.17	0.97	1.26	1.49

Calendar year returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class Y	8.08	5.38	2.85	3.41	-0.60	1.87	0.47	0.95	1.09	1.39
Bloomberg Barclays U.S. 1-5 Year Government Bond Index ⁴	0.98	3.57	3.21	0.97	-0.12	1.18	0.93	1.02	0.69	1.53

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



Morningstar Rating

Short Government – 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 102 funds	★★★★★
Three years out of 102 funds	★★★★
Five years out of 98 funds	★★★★
Ten years out of 72 funds	★★★★★

Fund Facts

Objective

Seeks high current return consistent with preservation of capital

Share Class	Ticker	Cusip
Class Y	NELYX	543487-32-6
Class A	NEFLX	543487-35-9
Class C	NECLX	543487-33-4
Class N	LGANX	543488-74-6

Class A maximum sales charge of 2.25%
Class C maximum CDSC of 1.00%

Total net assets	\$762.6 million
Inception date	01/03/1989
Turnover as of 09/30/2018	157%
Effective duration	2.03 years
Average maturity	2.82 years
30 Day SEC Yield (Y, Subsidized)	1.59%
30 Day SEC Yield (Y, Unsubsidized) ¹	1.59%
Distribution frequency	Monthly
Gross Expense Ratios (Y/A) ²	0.55%/0.80%
Net Expense Ratios (Y/A) ²	0.55%/0.80%

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.

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.

Portfolio Overview

Sector breakdown⁵

Sector	% of Portfolio
Agency MBS	39.28
US Treasury	38.33
Cash & Equivalents	17.68
ABS/RMBS	2.39
CMBS	2.06
US Agency	0.26

Credit quality⁶

	% of Portfolio
US Treasuries	38.33
AAA	43.99
Cash & Equivalents	17.68

Duration⁷

	% of Portfolio
0 to 1 year	28.08
1 to 3 years	21.99
3 to 5 years	26.14
5 to 7 years	4.81
7 to 10 years	1.30
10 + years	0.00
Cash & Equivalents	17.68

Maturity⁷

	% of Portfolio
0 to 1 year	10.01
1 to 3 years	29.15
3 to 5 years	32.01
5 to 7 years	8.32
7 to 10 years	2.03
10 + years	0.79
Cash & Equivalents	17.68



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

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. US government agency securities are not insured, and may not be guaranteed by the US government. 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.

⁴ Bloomberg Barclays U.S. 1-5 Year Government Bond Index is a subindex of the Bloomberg Barclays U.S. Government Index, which is comprised of the Bloomberg Barclays U.S. Treasury and U.S. Agency Indices. The Bloomberg Barclays U.S. Government Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and U.S. agency debentures (publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Bloomberg Barclays U.S. Government Index is a component of the Bloomberg Barclays U.S. Government/Credit Bond Index and the Bloomberg Barclays U.S. Aggregate Bond Index. ⁵ CMBS (Commercial Mortgage-Backed Securities) are securities that are backed by loans on commercial property. ABS (Asset-Backed Securities) are securities that are backed by assets other than mortgage-backed and real estate securities. RMBS (Residential Mortgage-Backed Securities) are securities whose returns are generated from residential debt. 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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