

Loomis Sayles Multi-Asset Income Fund

Q1 • March 31, 2019

Fund Highlights

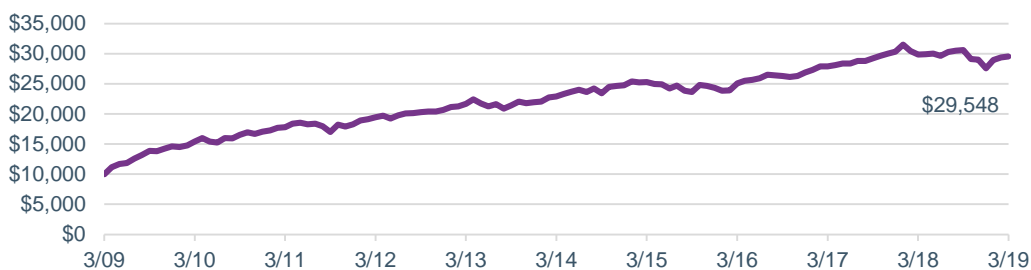
- Global opportunistic strategy focused on achieving attractive income/yield
- Access to a broad investment universe by utilizing differentiating income-oriented asset classes (MLPs, REITs, preferreds, etc.)
- Allocate across the capital spectrum based on global market cycles and relative value opportunities
- Idiosyncratic security selection seeks to take advantage of best ideas across Loomis Sayles
- Focus on a disciplined risk management process

Average annualized total returns† (%)

	3 months	YTD	1 year	3 years	5 years	10 years
Class Y ¹	7.28	7.28	-0.97	5.66	5.24	11.44
Class A at NAV	7.17	7.17	-1.21	5.42	4.99	11.32
Class A with 4.25% maximum sales charge	2.64	2.64	-5.39	3.91	4.08	10.84
S&P 500® Index ⁵	13.65	13.65	9.50	13.51	10.91	15.92
Bloomberg Barclays U.S. Aggregate Bond Index ⁶	2.94	2.94	4.48	2.03	2.74	3.77

Calendar year returns (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class Y ¹	33.32	16.73	7.21	13.26	5.93	13.05	-1.72	10.38	12.77	-9.13
S&P 500® Index ⁵	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38
Bloomberg Barclays U.S. Aggregate Bond Index ⁶	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01

Investment return – Hypothetical growth of \$10,000 investment^{1,4}



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 Prior to the inception of Class Y shares (12/3/2012), performance is that of Class A shares and reflects the higher net expenses of that share class. 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 04/30/2019. 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.

Fund Facts

Objective

Seeks current income with a secondary objective of capital appreciation

Share Class	Ticker	Cusip
Class Y	YIDPX	63872R-58-2
Class A	IIDPX	63872R-80-6
Class C	CIDPX	63872R-88-9
Class N	LMINX	63872R-56-6

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

Total net assets	\$113.5 million
Inception date	11/17/2005
Turnover as of 12/31/2018	282%
30 Day SEC Yield (Y, Subsidized)	4.41%
30 Day SEC Yield (Y, Unsubsidized) ²	4.41%
Distribution frequency	Monthly
Gross Expense Ratios (Y/A) ³	0.91%/1.16%
Net Expense Ratios (Y/A) ³	0.73%/0.98%

Portfolio Overview

Asset Allocation

Sector Breakdown	% of Portfolio
Equity	63.30
US Equity	33.41
Preferred	13.69
Global Equity	10.52
MLPs	4.64
REITs	1.04
Fixed Income	31.38
High Yield Credit	9.86
Bank Loans	3.70
Emerging Markets Debt	14.94
Investment Grade Credit	1.95
Convertibles	0.93
Securitized	0.00
US Treasuries	0.00
Cash & Equivalents	5.31

Credit quality⁷

	% of Portfolio
US Treasuries	0.00
Aa	0.59
A	0.36
Baa	7.48
Ba	18.95
B	15.87
Caa & Lower	0.59
Cash & Equivalents	5.31
Equity	50.86

Top ten holdings⁸

Company	% of Portfolio
1. Alerian MLP ETF	4.65
2. iShares MSCI Pacific ex Japan ETF	2.80
3. Microsoft Corp.	2.53
4. Gol LuxCo S.A.	1.82
5. Banco Santander S.A.	1.75
6. Standard Chartered PLC	1.66
7. Apple, Inc.	1.60
8. Indonesia Treasury Bond	1.51
9. Societe Generale S.A.	1.38
10. HSBC Holdings PLC	1.37

Region breakdown

Region	% of Portfolio
1. North America	66.78
2. Europe	14.29
3. Emerging Markets	17.47
4. Developed Asia	1.46



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)⁹

Portfolio Managers¹⁰

Tom Fahey
Kevin Kearns
Maura T. Murphy, CFA®

Risks

Asset allocation strategies do not guarantee a profit or protect against a loss. **Equity securities** are volatile and can decline significantly in response to broad market and economic conditions. **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 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. **Real estate investing** may be subject to risks including but not limited to declines in the value of real estate, risks related to general economic conditions, changes in the value of the underlying property owned by the trust, and defaults by borrowers. **Master Limited Partnerships (MLPs)** may trade less frequently than traditional investments such as equities, which may result in erratic price movement or difficulty in buying or selling. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment, including the risk that an MLP could lose its tax status as a partnership. **Derivatives** involve risk of loss and may entail additional risks. Because derivatives depend on the performance of an underlying asset, they can be highly volatile and are subject to market and credit risks.

⁵ S&P 500® Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large cap segment of the US equities market. ⁶ The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that covers the U.S.-dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors. ⁷ 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. ⁸ The portfolio is actively managed and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. For current holdings, please visit our website. ⁹ Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. ¹⁰ 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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