Loomis Sayles Strategic Alpha Fund

Q4 • December 31, 2019

**Fund Highlights**

1. A flexible, global absolute return-oriented fixed-income strategy without benchmark constraints, enabling the management team to respond tactically to shifting economic environments and market events.
2. Mobility to pursue opportunities across a wide range of global fixed-income asset classes and markets, and the ability to go long or short to implement desired exposures, to help mitigate volatility and add alpha.
3. Actively managed to lower volatility, with the goal of maintaining standard deviation between 4% and 6%.
4. Seasoned management team with more than 55 years of combined investment experience—backed by Loomis, Sayles & Company's fixed-income resources, including 85 macro, credit, securitized, sovereign and quantitative analysts.

**Fund Facts**

**Objective**
Seeks to provide an attractive absolute total return, complemented by prudent investment management designed to manage risks and protect investor capital.

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker</th>
<th>Cusip</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Y</td>
<td>LASYX</td>
<td>63872T-62-0</td>
</tr>
<tr>
<td>Class A</td>
<td>LABAX</td>
<td>63872T-64-6</td>
</tr>
<tr>
<td>Class C</td>
<td>LABCX</td>
<td>63872T-63-8</td>
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<tr>
<td>Class N</td>
<td>LASNX</td>
<td>63873P-81-7</td>
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</tbody>
</table>

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

**Performance Data**

**Average annualized total returns**

<table>
<thead>
<tr>
<th></th>
<th>3 months</th>
<th>YTD</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>Life of class 12/15/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Y</td>
<td>0.93</td>
<td>3.96</td>
<td>3.96</td>
<td>2.61</td>
<td>2.62</td>
<td>2.80</td>
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<tr>
<td>Class A at NAV</td>
<td>0.75</td>
<td>3.58</td>
<td>3.58</td>
<td>2.35</td>
<td>2.35</td>
<td>2.55</td>
</tr>
<tr>
<td>Class A with 4.25% maximum sales charge</td>
<td>-3.53</td>
<td>-0.85</td>
<td>-0.85</td>
<td>0.87</td>
<td>1.47</td>
<td>2.06</td>
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<tr>
<td>3-Month LIBOR6</td>
<td>0.48</td>
<td>2.33</td>
<td>2.33</td>
<td>1.97</td>
<td>1.39</td>
<td>0.91</td>
</tr>
<tr>
<td>3-Month LIBOR + 300 bps9</td>
<td>1.20</td>
<td>5.33</td>
<td>5.33</td>
<td>4.97</td>
<td>4.39</td>
<td>3.89</td>
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**Calendar year returns (%)**

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<tbody>
<tr>
<td>Class Y</td>
<td>0.41</td>
<td>-3.78</td>
<td>12.57</td>
<td>1.19</td>
<td>2.52</td>
<td>-1.43</td>
<td>6.86</td>
<td>3.38</td>
<td>0.53</td>
<td>3.96</td>
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<tr>
<td>3-Month LIBOR5</td>
<td>0.01</td>
<td>0.27</td>
<td>0.51</td>
<td>0.29</td>
<td>0.23</td>
<td>0.23</td>
<td>0.66</td>
<td>1.10</td>
<td>2.31</td>
<td>2.33</td>
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<tr>
<td>3-Month LIBOR + 300 bps9</td>
<td>0.14</td>
<td>3.32</td>
<td>3.56</td>
<td>3.34</td>
<td>3.28</td>
<td>3.28</td>
<td>3.73</td>
<td>4.18</td>
<td>5.31</td>
<td>5.33</td>
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**Investment return – Hypothetical growth of $10,000 investment**

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<tr>
<th></th>
<th>12/10</th>
<th>12/11</th>
<th>12/12</th>
<th>12/13</th>
<th>12/14</th>
<th>12/15</th>
<th>12/16</th>
<th>12/17</th>
<th>12/18</th>
<th>12/19</th>
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<td>$10,000</td>
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<td>$12,000</td>
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<td>$12,786</td>
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**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. 1Performance 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. “Long” or “long position” is the purchase of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. “Short” or “short position” is the sale of a borrowed security, commodity or currency with the expectation that the asset will fall in value.
2. Alpha is a measure of the difference between a portfolio’s actual returns and its expected performance, given its level of systematic market risk. A positive alpha indicates outperformance and negative alpha indicates underperformance relative to the portfolio’s level of systematic risk.
3. The fund seeks to target a relatively stable level of annualized volatility (as measured by standard deviation), but the targeted volatility is subject to change. There is no guarantee that the target will be achieved and the realized volatility level of the fund can be higher or lower than its target volatility at any given point in time. Volatility is not an indicator of expected return or a measure of protection against loss.
4. The calendar year performance shown for 2010 is a partial year of performance since inception on 12/15/2010 through 12/31/2010.
5. Turnover as of 12/31/2018.
6. Effective duration 1.74 years.
7. Average maturity 3.05 years.
8. 30 Day SEC Yield (Y, Subsidized) 2.73%.
9. 30 Day SEC Yield (Y, Unsubsidized) 2.73%.
10. Distribution frequency Quarterly.
11. Net Expense Ratios (Y/A) 0.75%/1.00%.
12. Gross Expense Ratios (Y/A) 0.75%/1.00%.

**Investment return – Hypothetical growth of $10,000 investment**

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.
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: $267.4 billion (as of 09/30/2019)

Portfolio Managers

Matthew J. Eagan, CFA®
Kevin Kearns
Todd Vandam, CFA®

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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. Below investment grade fixed income securities may be subject to greater risks (including the risk of default) than other fixed income securities. Currency exchange rates between the US dollar and foreign currencies may cause the value of the Fund's investments to decline. Derivatives involve risk of loss and may entail additional risks. Because derivatives depend on the performance of an underlying asset, they may be highly volatile and are subject to market and credit risks. 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.

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