

Natixis Sustainable Future Funds®

Quarterly Portfolio Commentary

9/30/20

Market Review

The third quarter of 2020 generally continued the broad trends that dominated the second quarter, punctuated by rising volatility in September. The narratives of additional fiscal stimulus, loose monetary policy and an ongoing global recovery stalled out as the quarter progressed. Technology-focused companies experienced the brunt of resetting expectations, with the Nasdaq 100 falling over 10% peak to trough. Less crowded areas of the market also declined, but fared better than technology, while fixed income remained stable.

With Covid-19 case counts manageable in the US, the focus has now shifted to the upcoming election and political jockeying. As the market prices in a higher probability of a Democratic sweep and fiscal stimulus, sectors that should benefit are responding. It is now a consensus call to expect further turbulence and volatility in the fourth quarter, as headline risk increases going into the election.

- Risk on sentiment continued, with the S&P 500® gaining 8.93%. Internationally, the MSCI EAFE was up 4.80%, buoyed by a weaker dollar. Emerging markets also rallied, up 9.56%.
- As the equity markets rallied, interest rates remained range-bound. The 10-Year US Treasury yield increased marginally from 0.65% to 0.68%. While inflation expectations have increased, this appears to be normalization after a recession rather than an upcoming period of prolonged inflation.
- In this environment, yield drove a majority of returns for quality fixed income. The Bloomberg Barclays US Aggregate Bond Index returned 0.62% for the third quarter while the Bloomberg Barclays US Aggregate – Credit Index returned 1.50%.
- Global fixed income's returns benefitted from declining global rates, with the Bloomberg Barclays Global Aggregate up 2.66% on the quarter.

Fund Performance

For the quarter ending September 30, 2020, all ten Natixis Sustainable Future Funds® posted gains, ranging from 4.30% for the shortest-dated 2015 Fund to 7.56% for the longest-dated 2060 Fund. All Fund vintages outperformed their peer-based S&P Target Date benchmarks, by margins ranging from +0.73% for the 2015 Fund to +1.28% for the 2020 fund.

For the year ending September 30, 2020 each Natixis Sustainable Future Fund posted strong gains and outpaced its benchmark. Gains ranged between 10.33% for the 2015 Fund and 11.95% for the 2050 Fund. Outperformance ranged from 3.19% for the 2015 Fund to 4.81% for the 2050 Fund.

While the Funds are managed to our internal glide path rather than to the S&P Target Date benchmarks, we do like to understand how their performance compares to these peer-based benchmarks and why. During the third quarter, a majority of the Funds' outperformance came from asset allocation, specifically our overweight to equities and underweight to fixed income, relative to the S&P Target Date benchmarks.

Relative to the Funds' asset allocation glide path, performance was neutral, with manager selection the main contributor to performance and style selection the main detractor. As expected relative to our glide path, the Funds' asset allocation had minimal impact as each Fund's asset allocation exposures should be close to that of our glide path asset allocation targets. Style and manager selection were detractors in US equities but supportive in international developed equities. During the quarter, the market favored large company growth stocks, so the Funds' modest value bias within the US equity allocation detracted from relative performance. However, security selection in the Mirova International Sustainable Equity Fund and the Mirova Carbon Neutral U.S. Equity Strategy helped them outperform strongly relative to their benchmarks. On the fixed income side, the Loomis Sayles Core Fixed

Income Strategy underperformed slightly, weighing on returns, while the Mirova Global Green Bond Fund outperformed its benchmark and contributed to the Funds' returns.

Outlook and Positioning

The primary goal of the Natixis Sustainable Future Funds is to help investors maintain their standard of living in retirement. With the investment returns of the strategy, prudent participant decisions on savings and withdrawals, plus Social Security benefits, the objective of the Natixis Sustainable Future Funds is to achieve an 80% probability or better of maintaining participants' retirement lifestyle, assuming an 85% income replacement ratio.

The Funds' glide path and strategic asset allocation are expected to be the primary driver of returns and the biggest driver of outcomes over an extended period. The strategic allocation reflects savings patterns, participant needs, portfolio diversification, and the long-term forces that affect capital markets. It also incorporates extensive research on balancing risk and reward, and accounts for investors' changing time horizon. Furthermore, while we believe our glide path is the key driver in achieving a successful retirement, we continue to believe that active management and the security selection of our underlying managers can help improve and enhance outcomes over time.

In constructing the portfolios, we believe that financial markets exhibit certain relatively consistent and stable characteristics over the long term, with recent traits generally persisting through the medium term. A risk-managed allocation framework guides portfolio exposures to a broad set of asset classes designed to maximize desired outcomes. Inputs such as recent performance trends, fixed income yields, cross correlations, and historical volatility steer the portfolio construction process.

When selecting underlying investment strategies for the Funds, we consider quality and consistency of the strategy and team, compatibility and fit with other strategies in the portfolio and the role that ESG factors play in the investment process. The core allocation uses high conviction, active managers who incorporate ESG factors into the research and security selection process. We complement active management with passive, positive screening ESG strategies to round out the portfolios' factor and asset class exposure, reduce manager concentration and manage fees.

We remain in the midst of a global health crisis that affects individuals and the capital markets in a number of different ways. The unprecedented conditions that have characterized most of 2020 are unlikely to resolve quickly. In the US, the economic recovery is continuing, but that recovery may be slowing and most other economies are experiencing similar patterns. If a second wave of the coronavirus leads to the continued closure of non-essential businesses and prevalence of stay-at-home orders, both supply and demand may be further dampened. While interest rates remain at historic lows and prospects for a successful coronavirus vaccine and Covid-19 treatments are improving, the equity market recovery has been uneven. The expectation is for volatility to continue as the pace of reopening and recovery remains uncertain.

As we continue to navigate this uncertainty, we encourage you to maintain a long-term perspective when it comes to your investments. We thank you for your continued trust and wish the best for you and your family as we navigate the coming months.

Natixis Sustainable Future Funds®

Target Asset Allocation (%) as of 9/30/2020

Asset Class & Segments	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015
US Equity	60.0%	60.0%	60.0%	59.5%	57.5%	53.0%	47.0%	41.0%	36.5%	31.5%
AIA U.S. Large Cap Value ESG Strategy	8.0%	8.0%	8.0%	7.5%	7.0%	6.5%	6.5%	5.0%	4.5%	4.5%
AIA U.S. Small/Mid Cap ESG Strategy	11.5%	11.5%	11.5%	11.5%	11.5%	10.5%	9.0%	8.0%	7.0%	6.0%
Harris Associates Large Cap Value Strategy	14.5%	14.5%	14.5%	14.5%	14.0%	13.0%	11.5%	10.0%	9.0%	7.5%
Loomis Sayles All Cap Growth Strategy	14.5%	14.5%	14.5%	14.5%	14.0%	13.0%	11.5%	10.0%	9.0%	7.5%
Mirova Carbon Neutral U.S. Equity Strategy	11.5%	11.5%	11.5%	11.5%	11.0%	10.0%	8.5%	8.0%	7.0%	6.0%
International Developed Equity	27.0%	27.0%	27.0%	25.5%	23.0%	21.0%	19.0%	16.5%	13.5%	11.5%
AIA Intl. Dvlpd. Markets Equity ESG Strategy	11.0%	11.0%	11.0%	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%

Mirova International Sustainable Equity Fund	16.0%	16.0%	16.0%	15.5%	14.0%	12.5%	11.5%	10.0%	8.0%	7.0%
Emerging Market Equity	5.5%	5.5%	5.5%	5.0%	4.5%	4.0%	3.5%	3.5%	2.5%	1.5%
AIA Emerging Market ESG Strategy	5.5%	5.5%	5.5%	5.0%	4.5%	4.0%	3.5%	3.5%	2.5%	1.5%
US Fixed Income	4.0%	4.0%	4.0%	5.5%	7.0%	12.5%	18.0%	24.0%	28.0%	30.5%
Loomis Sayles Core Fixed Income Strategy	4.0%	4.0%	4.0%	4.0%	5.0%	9.0%	13.0%	16.5%	18.5%	19.5%
Loomis Sayles Ltd Term Govt. & Agency Fund	0.0%	0.0%	0.0%	1.5%	2.0%	3.5%	5.0%	7.5%	9.5%	11.0%
International Fixed Income	1.5%	1.5%	1.5%	1.5%	3.5%	4.0%	6.0%	8.0%	9.5%	10.5%
Mirova Global Green Bond Fund	1.5%	1.5%	1.5%	1.5%	3.5%	4.0%	6.0%	8.0%	9.5%	10.5%
Inflation Protected Securities	0.0%	0.0%	0.0%	1.0%	2.5%	3.5%	4.5%	5.0%	8.0%	12.5%
Loomis Sayles Inflation Protected Securities	0.0%	0.0%	0.0%	1.0%	2.5%	3.5%	4.5%	5.0%	8.0%	12.5%
Cash	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Average annualized total returns (%) † as of 9/30/2020

	Ticker	3 months	YTD	1 year	3 years	Life of class (2/28/17)
Natixis Sustainable Future 2015 Fund®	NSFBX	4.30%	5.36%	10.33%	7.26%	8.06%
S&P Target Date 2015® Index		3.57%	3.27%	7.14%	5.70%	6.26%
Natixis Sustainable Future 2020 Fund®	NSFDX	5.02%	4.95%	10.74%	7.52%	8.56%
S&P Target Date 2020® Index		3.74%	2.67%	6.98%	5.77%	6.49%
Natixis Sustainable Future 2025 Fund®	NSFEX	5.42%	4.02%	10.71%	7.50%	8.76%
S&P Target Date 2025® Index		4.39%	2.03%	7.10%	5.97%	6.87%
Natixis Sustainable Future 2030 Fund®	NSFFX	5.93%	3.48%	10.65%	7.75%	9.29%
S&P Target Date 2030® Index		5.02%	1.26%	7.14%	6.10%	7.17%
Natixis Sustainable Future 2035 Fund®	NSFGX	6.41%	2.25%	10.85%	7.84%	9.64%
S&P Target Date 2035® Index		5.70%	0.53%	7.17%	6.19%	7.44%
Natixis Sustainable Future 2040 Fund®	NSFHX	7.10%	2.47%	11.61%	8.07%	10.05%
S&P Target Date 2040® Index		6.14%	0.00%	7.16%	6.26%	7.63%
Natixis Sustainable Future 2045 Fund®	NSFJX	7.42%	2.05%	11.63%	8.20%	10.30%
S&P Target Date 2045® Index		6.44%	-0.32%	7.14%	6.26%	7.70%
Natixis Sustainable Future 2050 Fund®	NSFKX	7.50%	2.04%	11.95%	8.18%	10.37%
S&P Target Date 2050® Index		6.53%	-0.47%	7.14%	6.27%	7.78%
Natixis Sustainable Future 2055 Fund®	NSFLX	7.40%	1.31%	11.27%	8.08%	10.28%
S&P Target Date 2055® Index		6.62%	-0.61%	7.07%	6.26%	7.80%
Natixis Sustainable Future 2060 Fund®	NSFMX	7.56%	1.39%	11.49%	8.14%	10.33%
S&P Target Date 2060+® Index		6.61%	-0.50%	7.28%	6.41%	7.99%

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. †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. You may not invest directly in an index.

2015 Fund – Gross expense ratio 3.97% (Class N share). Net expense ratio 0.55% (Class N share).

2020 Fund – Gross expense ratio 3.95% (Class N share). Net expense ratio 0.55% (Class N share).

2025 Fund – Gross expense ratio 4.43% (Class N share). Net expense ratio 0.56% (Class N share).

2030 Fund – Gross expense ratio 4.60% (Class N share). Net expense ratio 0.57% (Class N share).

2035 Fund – Gross expense ratio 4.16% (Class N share). Net expense ratio 0.58% (Class N share).

2040 Fund – Gross expense ratio 4.67% (Class N share). Net expense ratio 0.59% (Class N share).

2045 Fund – Gross expense ratio 5.33% (Class N share). Net expense ratio 0.59% (Class N share).

2050 Fund – Gross expense ratio 5.45% (Class N share). Net expense ratio 0.60% (Class N share).

2055 Fund – Gross expense ratio 5.83% (Class N share). Net expense ratio 0.60% (Class N share).

2060 Fund – Gross expense ratio 6.23% (Class N share). Net expense ratio 0.60% (Class N share).

This arrangement is set to expire on 5/31/21. When an expense cap has not been exceeded, the gross and net expense ratios and/or yields may be the same. See prospectus for more details.

The Funds are designed for investors who will be age 65 around the year indicated in each Fund's name. When choosing a Fund, investors who anticipate retiring significantly earlier or later than age 65 may want to select a Fund closer to their anticipated retirement year. Besides age, there may be other considerations relevant to fund selection, including personal circumstances, risk tolerance and specific investment goals.

The Fund's asset allocation becomes increasingly conservative as it approaches the target date and beyond. Allocations may deviate plus or minus 10% from their targeted percentages.

Investments in the Fund are subject to the risks of the underlying funds and separately managed segments. Principal invested is not guaranteed against losses. It is possible to lose money by investing in the Fund, including at and after the Fund's target date.

Index definitions

The S&P Target Date[®] Index Series consists of multi-asset-class indices, each corresponding to a specific target retirement date. The asset allocation for each index is determined through an annual survey of target date fund groups with a minimum asset threshold of \$100 million. The various asset class exposure of the Indices may include equities, fixed income, REITs, and commodities depending on the allocations reported in the survey. Index returns are calculated daily. You may not invest directly in an index.

S&P 500[®] Index is a widely recognized measure of US 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.

MSCI World Index (Net) is an unmanaged index that is designed to measure the equity market performance of developed markets. It is composed of common stocks of companies representative of the market structure of 22 developed market countries in North America, Europe, and the Asia/Pacific Region. The index is calculated without dividends, with net or with gross dividends reinvested, in both US dollars and local currencies. You may not invest directly in an index.

Bloomberg Barclays US 1-5 Year Government Bond Index is an unmanaged, market weighted index of bonds issued by the US government and its agencies, with maturities between one and five years. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.

Bloomberg Barclays US Treasury Inflation Protected Securities Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. The liquidity constraint for all securities in the index is \$300 million. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.

The Bloomberg Barclays MSCI Green Bond Index provides a broad-based measure of global fixed-income securities issued to fund projects with direct environmental benefits according to MSCI ESG Research's green bond criteria. The green bonds are primarily investment-grade, or may be classified by other sources when bond ratings are not available. The Index may include green bonds from the corporate, securitized, Treasury, or government-related sectors. You may not invest directly in an index.

Risks

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. **ESG Investing Risk:** The Fund's ESG investment approach could cause the Fund to perform differently compared to funds that do not have such an approach or compared to the market as a whole. The Fund's application of ESG-related considerations may affect the Fund's exposure to certain issuers, industries, sectors, style factors or other characteristics and may impact the relative performance of the Fund—positively or negatively—depending on the relative performance of such investments. **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. **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. **Inflation protected securities** move with the rate of inflation and carry the risk that in deflationary conditions (when inflation is negative) the value of the bond may decrease. **Multi-manager funds** may be managed by several sub-advisers using different styles which may not always complement each other. This could adversely affect performance and may lead to higher fund expenses.

This information is dated and cannot be relied upon as current thereafter. This portfolio is actively managed and holdings are subject to change. There is no guarantee the fund continues to invest in the securities referenced, and the holdings identified do not represent all of the securities purchased, sold or recommended. Reference to specific securities or holdings should not be considered recommendations for action by investors.

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Before investing, consider the Fund's investment objectives, risks, charges, and expenses. Please visit im.natixis.com or call us at 800-225-5478 for a prospectus or a summary prospectus containing this and other information. Read it carefully.

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