

Portfolio Management Changes for Certain Loomis Sayles Relative Return Funds

Q: What changes are occurring to the portfolio management team of the Loomis Sayles Relative Return strategies?

A: On Tuesday, October 1, 2019, Loomis Sayles announced that Kurt Wagner, co-Portfolio Manager on the Relative Return team, will retire on August 31, 2020 and will be relinquishing his portfolio management responsibilities effective June 30, 2020.

Q: Why is Loomis Sayles making these changes?

A: After 26 years with Loomis Sayles and 41 years in the industry, Mr. Wagner has informed us of his intention to retire. He will turn 65 in August, 2020. We wish him the best and thank him for his years of commitment and service.

Q: What is Kurt's role on the Relative Return team?

A: Kurt currently serves as co-Portfolio Manager on Loomis Sayles' Short Duration, Intermediate Duration, Core Fixed Income and Corporate Bond strategies, including the following funds (the "Funds"):

- Loomis Sayles Intermediate Duration Bond Fund
- Loomis Sayles Limited Term Government and Agency Fund
- Natixis Loomis Sayles Short Duration Income ETF
- Natixis Sustainable Future Funds (Loomis Sayles Core Fixed Income Segment)

Kurt serves on the Funds alongside co-Portfolio Managers Chris Harms and Cliff Rowe, who will continue to serve in their roles as co-Portfolio Managers following Kurt's retirement.

Q: Will Kurt be replaced?

Effective October 1, 2019, Dan Conklin, Senior Analyst on the Relative Return team, was named Associate Portfolio Manager of the Funds, as well as any separately managed accounts that follow the team's Short Duration, Intermediate Duration and Core Fixed Income strategies. Dan will be elevated to Portfolio Manager coincident with Kurt's removal on June 30, 2020.

Dan has served on the Relative Return team as an Investment Analyst and then Senior Investment Analyst since 2014. He has proven himself to be a skilled investor, demonstrating talent in portfolio construction and implementation, process design and improvement, and in the evaluation of investment ideas and risk analysis.

Q: What is the timeline for this transition?

A: October 1, 2019: Dan Conklin was named Associate Portfolio Manager for the Funds. Dan has relinquished his responsibilities as a Senior Investment Analyst supporting the Relative Return team.

October 1, 2019 – June 29, 2020: For the next nine months, Dan will partner with Kurt and co-Portfolio Managers Cliff Rowe and Chris Harms on the day-to-day management of the these strategies, including working with the team and central resources to identify opportunities, security selection and allocation decision-making, portfolio positioning, etc. Dan will also spend a portion of his time meeting with clients and consultants ahead of the transition.

June 30, 2020: Dan's title will become Portfolio Manager. Kurt will simultaneously be removed from the Funds.

August 31, 2020: Kurt will retire from Loomis Sayles.

Q: What is Dan Conklin's background?

A: Prior to October 1, 2019, Dan was a Senior Investment Analyst for the Relative Return team, focused on portfolio construction and implementation, process design and improvement, and the evaluation of investment ideas and risk analysis across the team's product spectrum.

Dan has nine years of industry experience and joined Loomis Sayles in 2012 as a Fixed Income Client Portfolio Analyst, which involved frequent reporting for clients, writing commentaries, and working closely with the product teams. He moved to the Relative Return team in 2014 as an Investment Analyst and was named Senior Investment Analyst in 2018. As an Investment Analyst he supported the Portfolio Managers in portfolio construction and implementation, process design and improvement, evaluation of investment ideas and risk analysis. He also worked closely with many of the internal central groups, including Credit Research, Quantitative Research Risk Analysis and Trading.

Q: Why isn't Dan being named a full Portfolio Manager now?

A: As part of their investment process, the portfolio management team uses a two-out-of-three voting strategy to implement any particular strategy or investment idea (i.e. at least two votes needed for implementation).

As Associate Portfolio Manager, Dan will share full investment responsibilities with the other Portfolio Managers with the exception of voting in order to preserve this process, which has been highly effective in generating excess returns for clients.

Q: Do you expect to announce any other Relative Return team changes?

A: In addition to initiating a search for Dan's replacement, the team was already in the process of hiring an additional Investment Analyst.

However, the team does not anticipate any other Portfolio Manager changes in the near-term.

Q: Will there be any disruption to the team's investment philosophy or process?

A: No, we expect a seamless transition. All portfolios will continue to be managed in the same style and with the same investment philosophy and process as they have always been.

Q: Can you provide additional information on each of the Portfolio Managers on the Relative Return team, including their previous investment management experience?

A: Yes, biographical information is provided below:

Daniel Conklin, CFA®

Dan Conklin is a Vice President of Loomis, Sayles & Company, and an Associate Portfolio Manager of the Funds. Dan also co-manages the Loomis Sayles Core Fixed Income, Short Duration Fixed Income and Intermediate Duration Fixed Income strategies.

Dan has nine years of investment industry experience and joined Loomis Sayles in 2012 as a Fixed Income Client Portfolio Analyst. He moved to the Relative Return team in 2014 as an Investment Analyst and was promoted to Senior Investment Analyst in 2018, and then to Associate Portfolio Manager in 2019. Previously, Dan was a Middle Office Analyst at Putnam Investments, supporting the firm's derivative collateralization process.

Dan earned a BS from the University of Massachusetts, Lowell and an MS from Northeastern University.

Carol Embree, CFA®

Carol Embree is a Vice President of Loomis, Sayles & Company and Portfolio Manager for the Relative Return team. She co-manages the Loomis Sayles Corporate Bond strategies. Carol has 34 years of investment industry experience and joined Loomis Sayles in 1985. Prior to becoming a Portfolio Manager in 2014, she moved into the Relative Return team in 2013 as a Senior Credit Portfolio Strategist. She began her investment career in the Credit Research group of Loomis Sayles covering numerous industries and obtained 28 years of research experience. Carol earned a BS from Bryant University.

Christopher T. Harms

Chris Harms is a Vice President of Loomis, Sayles & Company, Portfolio Manager for the Loomis Sayles fixed income group and co-Head of the Relative Return team. He co-manages the Funds, as well as the Loomis Sayles Core, Intermediate Duration and Short Duration strategies. He has 39 years of investment industry experience and joined Loomis Sayles in 2010. Previously, Chris was a Senior Vice President and Managing Director of an investment management team at CapitalSource Bank. Prior to CapitalSource, he was a Managing Director and Senior Fixed Income Portfolio Manager at Mackay Shields. Chris earned a BSBA from Villanova University and an MBA from Drexel University.

Richard G. Raczkowski

Rick Raczkowski is an Executive Vice President of Loomis, Sayles & Company, Portfolio Manager for the Loomis Sayles fixed income group and co-Head of the Relative Return team. He co-manages the Loomis Sayles Corporate Bond strategies and Core Plus Fixed Income strategy, which includes the Loomis Sayles Core Plus Bond Fund. Rick is also a member of the firm's Board of Directors. He has 30 years of investment industry experience and joined Loomis Sayles in 2001. Prior to Loomis Sayles, Rick served as Vice President for Back Bay Advisors and was a Senior Consultant at both Hagler Bailly Consulting and EDS Management Consulting/A.T. Kearney. He also worked as an Economist and Industry Analyst for DRI McGraw-Hill. Rick earned a BA from the University of Massachusetts and an MBA from Northeastern University.

Clifton V. Rowe, CFA®

Cliff Rowe is a Vice President of Loomis, Sayles & Company and Portfolio Manager for the Loomis Sayles fixed income group and the Mortgage and Structured Finance team. He co-manages the Funds, as well as the Loomis Sayles Core, Short Duration and Intermediate Duration strategies and the Loomis Sayles Securitized Asset Fund. He has 27 years of investment industry experience that began when he joined Loomis Sayles in 1992. During his tenure, Cliff has held the successive positions of Portfolio Assistant, Research Analyst, Mortgage Trader and Portfolio Manager. He earned a BBA from James Madison University and an MBA from the University of Chicago.

Kurt L. Wagner, CFA®, CIC

Kurt Wagner is a Vice President of Loomis, Sayles & Company and Portfolio Manager for the Funds, as well as the Loomis Sayles Short Duration, Intermediate Duration, Core and Corporate Bond strategies. Kurt joined Loomis Sayles in 1994 and has 41 years of investment industry experience. Prior to Loomis Sayles, he was a Fixed Income Portfolio Manager for Fiduciary Management Associates, and a Senior Pension Investment Analyst for Commonwealth Edison. Kurt earned a BA from Haverford College and an MBA from the University of Chicago.

Q: What communications will be occurring with regard to Mr. Wagner's retirement?

A: A prospectus supplement for the Funds was filed with the SEC on Tuesday, October 1, 2019, noting that Mr. Wagner intends to retire on August 31, 2020 and will no longer serve as Portfolio Manager effective June 30, 2020. The prospectus supplement will also reference the addition of Daniel Conklin to the portfolio management team, effective October 1, 2019.

The prospectus supplement will be available on our website and mailed to shareholders shortly after it is filed.

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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.

Natixis Distribution, L.P. (Distributor of the Loomis Sayles Intermediate Duration Bond Fund, the Loomis Sayles Limited Term Government and Agency Fund and the Natixis Sustainable Future Funds, member FINRA|SIPC) and Loomis, Sayles & Company, L.P. are affiliated.

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