

# Loomis Sayles Limited Term Government and Agency Fund

Q2 • June 30, 2022

## 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

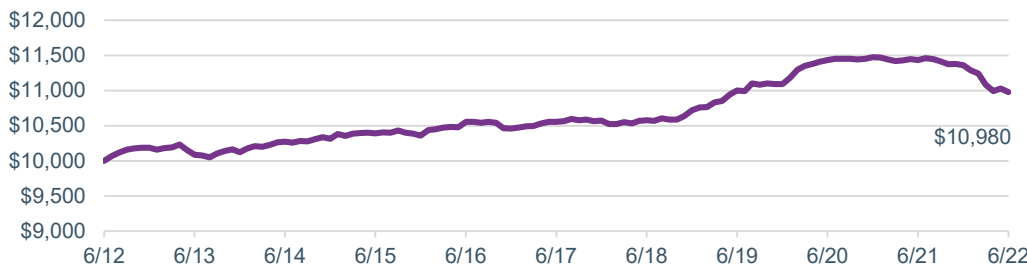
## Average annualized total returns<sup>†</sup> (%)

	3 months	YTD	1 year	3 years	5 years	10 years
Class Y	-0.92	-3.35	-3.96	-0.07	0.79	0.94
Class A at NAV	-1.08	-3.47	-4.21	-0.32	0.54	0.68
Class A with 2.25% maximum sales charge	-3.27	-5.64	-6.34	-1.07	0.09	0.45
Bloomberg U.S. 1-5 Year Government Bond Index <sup>4</sup>	-0.85	-4.19	-4.87	-0.04	0.87	0.87

## Calendar year returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class Y	3.41	-0.60	1.87	0.47	0.95	1.09	1.39	3.48	3.43	-0.99
Bloomberg U.S. 1-5 Year Government Bond Index <sup>4</sup>	0.97	-0.12	1.18	0.93	1.02	0.69	1.53	4.23	4.34	-1.18

## Investment return – Hypothetical growth of \$10,000 investment<sup>3</sup>



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](http://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. <sup>†</sup>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 The 30-day SEC yield is a standardized calculation, calculated by dividing the net investment income per share for the 30-day period by the maximum offering price per share at the end of the period and annualizing the result. Treasury Inflation-Protected Securities (TIPS) are designed to provide protection against inflation through monthly adjustments to the principal value of TIPS, which increases with inflation and decreases with deflation as measured by the Consumer Price Index. Monthly principal adjustments for inflation (increases and decreases) are excluded from the 30-day SEC yield calculation. Such adjustments can vary substantially from one month to the next, and if they were included, may materially impact the 30-day SEC yield either higher or lower. A subsidized 30-day SEC yield reflects the effect of fee waivers and expense reimbursements. The SEC yield is not based upon distributions of the fund and actual income distributions may be higher or lower than the 30-day SEC yield amounts. During periods of unusual market conditions and/or activity in the sales or redemptions of fund shares, the fund's 30-day SEC yield amounts may be materially higher or lower than its actual income distributions. 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 limitation of the fund has been exceeded. This arrangement is set to expire on 01/31/2023. When an expense limitation 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<sup>™</sup> 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. ©2022 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.

## 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 78 funds	★★★★
Three years out of 78 funds	★★★
Five years out of 76 funds	★★★
Ten years out of 66 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	\$893.1 million
Inception date	01/03/1989
Turnover as of 09/30/2021	247%
Effective duration	2.06 years
Average maturity	4.01 years
30 Day SEC Yield (Y, Subsidized) <sup>1</sup>	1.85%
30 Day SEC Yield (Y, Unsubsidized) <sup>1</sup>	1.83%
Distribution frequency	Daily
Gross Expense Ratios (Y/A) <sup>2</sup>	0.49%/0.73%
Net Expense Ratios (Y/A) <sup>2</sup>	0.45%/0.70%

## Portfolio Overview

## Sector breakdown

Sector	% of Portfolio
Securitized Agency	50.93
US Treasuries	37.07
Securitized Credit	7.69
Cash & Equivalents	4.32

Duration<sup>6</sup>

	% of Portfolio
0 to 1 year	39.00
1 to 3 years	15.82
3 to 5 years	36.39
5 to 7 years	4.05
10 + years	0.43

Credit quality<sup>5</sup>

	% of Portfolio
US Treasuries	37.07
AAA	57.95
AA	0.26
A	0.14
Not Rated	0.26
Cash & Equivalents	4.32

Maturity<sup>6</sup>

	% of Portfolio
0 to 1 year	3.55
1 to 3 years	15.89
3 to 5 years	53.98
5 to 7 years	11.70
7 to 10 years	9.95
10 + years	0.62



## 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:** \$335.9 billion (as of 3/31/2022)<sup>7</sup>

Portfolio Managers<sup>8</sup>

**Daniel Conklin, CFA<sup>®</sup>**

**Christopher T. Harms**

**Clifton V. Rowe, CFA<sup>®</sup>**

## 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.

<sup>4</sup> Bloomberg U.S. 1-5 Year Government Bond Index is a subindex of the Bloomberg U.S. Government Index, which is comprised of the Bloomberg U.S. Treasury and U.S. Agency Indices. The Bloomberg 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 U.S. Government Index is a component of the Bloomberg U.S. Government/Credit Bond Index and the Bloomberg U.S. Aggregate Bond Index. <sup>5</sup> 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. Bond credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). <sup>6</sup> Cash and equivalents are excluded from the duration and maturity presented. Accordingly, the total may not equal 100%.

<sup>7</sup> Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. <sup>8</sup> CFA<sup>®</sup> and Chartered Financial Analyst<sup>®</sup> are registered trademarks owned by the CFA Institute.

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit [im.natixis.com](http://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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