

Loomis Sayles Strategic Income Fund

Q2 • June 30, 2022

Fund Highlights

- A multi-sector bond fund with the flexibility to pursue opportunities globally, where managers find value
- Focuses on total return, investing in issuers using bottom-up process
- Run by a seasoned team, with over 35 years on average of industry experience
- May invest up to 35% of its assets in preferred stocks and dividend-paying common stocks
- Backed by Loomis Sayles research
- Has generally outpaced bond market (Bloomberg U.S. Aggregate Bond Index) since inception

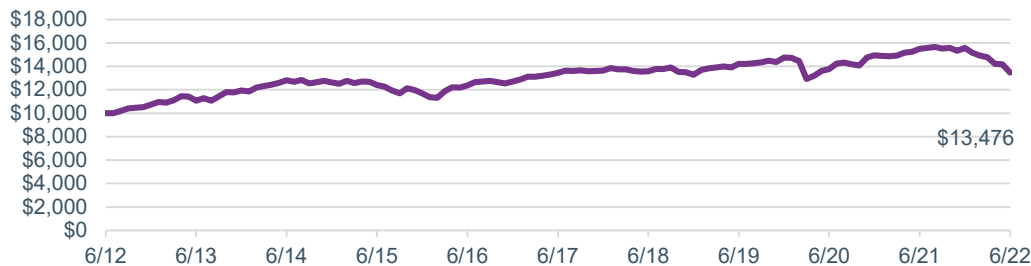
Average annualized total returns[†] (%)

	3 months	YTD	1 year	3 years	5 years	10 years
Class Y	-8.83	-13.47	-13.02	-1.75	0.03	3.03
Class A at NAV	-8.95	-13.63	-13.23	-2.02	-0.23	2.76
Class A with 4.25% maximum sales charge	-12.80	-17.30	-16.95	-3.42	-1.09	2.32
Bloomberg U.S. Aggregate Bond Index ⁴	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Bloomberg U.S. Universal Bond Index ⁵	-5.13	-10.93	-10.89	-0.94	0.94	1.83

Calendar year returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class Y	13.93	11.16	5.86	-7.42	8.56	7.50	-2.69	11.05	1.40	4.12
Bloomberg U.S. Aggregate Bond Index ⁴	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54
Bloomberg U.S. Universal Bond Index ⁵	5.53	-1.35	5.56	0.43	3.91	4.09	-0.25	9.29	7.58	-1.10

Investment return – Hypothetical growth of \$10,000 investment³



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 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 04/30/2023. 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.

Fund Facts

Objective

Seeks high current income with a secondary objective of capital growth

Share Class	Ticker	Cusip
Class Y	NEZYX	543487-25-0
Class A	NEFZX	543487-28-4
Class C	NECZX	543487-26-8
Class N	NEZNX	543488-79-5
Admin Class	NEZAX	53488-86-0

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

Total net assets	\$3.8 billion
Inception date	05/01/1995
Turnover as of 12/31/2021	99%
Effective duration	4.19 years
Average maturity	6.55 years
30 Day SEC Yield (Y, Subsidized) ¹	5.07%
30 Day SEC Yield (Y, Unsubsidized) ¹	5.04%
Distribution frequency	Monthly
Gross Expense Ratios (Y/A) ²	0.72%/0.97%
Net Expense Ratios (Y/A) ²	0.70%/0.95%

Portfolio Overview

Sector breakdown

Sector	% of Portfolio
High Yield Credit	28.88
Investment Grade Credit	18.01
US Treasury	17.70
Securitized	12.58
Emerging Market Credit	8.58
Convertibles	8.22
Equity	6.90
Non-US Dollar	1.64
Bank Loans	0.53
Preferred	0.36

Credit quality⁶

	% of Portfolio
US Treasuries	17.70
AA	1.02
A	3.23
BAA	27.98
BA	20.63
B	12.41
CAA & Below	1.10
Not Rated	14.72
Cash & Equivalents	1.21

Top five currencies

Currency	% of Portfolio
1. US Dollar	98.28
2. Mexican Peso	1.00
3. Brazilian Real	0.70
4. Iceland Krona	0.02
5. Euro	0.00

Duration⁷

	% of Portfolio
0 to 1 year	22.80
1 to 3 years	19.28
3 to 5 years	19.52
5 to 7 years	18.45
7 to 10 years	12.50
10 + years	6.23

Maturity⁷

	% of Portfolio
0 to 1 year	14.13
1 to 3 years	17.76
3 to 5 years	19.24
5 to 7 years	13.87
7 to 10 years	19.65
10 + years	14.14

Top ten countries

Company	% of Portfolio
1. United States	80.73
2. Cayman Islands	3.45
3. Mexico	2.30
4. Brazil	1.64
5. Israel	1.64
6. United Kingdom	1.29
7. Italy	1.26
8. Zambia	0.96
9. Canada	0.94
10. China	0.89



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 03/31/2022)⁸

Portfolio Managers⁹

Brian P. Kennedy
Matthew J. Eagan, CFA®
Elaine M. Stokes

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 (high-yield) 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. **Currency exchange rates** between the US dollar and foreign currencies may cause the value of the Fund's investments to decline. **Equity securities** are volatile and can decline significantly in response to broad market and economic conditions.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based 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. ⁵ Bloomberg U.S. Universal Bond Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from U.S. Universal Bond Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index. ⁶ 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). ⁷ Cash and equivalents are excluded from the duration and maturity presented. Accordingly, the total may not equal 100%. ⁸ Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. ⁹ 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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