Natixis Sustainable Future Funds®

Quarterly Portfolio Commentary Q2 2022

Market Review

Risk off behavior across equities and fixed income was the central theme in the second quarter of 2022. Persistently strong inflation data spurred aggressive US Federal Reserve responses, feeding into depressed investor sentiment. Outside of commodities and energy, very little worked for the typical 60% equity/40% fixed income portfolio, as both high quality and low-quality fixed income sold off along with equities. While cash preserved capital on a nominal basis, high inflation eats away at purchasing power over time, making it an unattractive longer-term investment.

As inflation fears dominated headlines for much of the quarter, a growth scare also worked its way into the narrative. With investors grappling with the dual risks of an inflation scare and growth shock, it is no surprise that sentiment surveys are extremely depressed. Looking ahead, with sentiment levels typically seen at bear market bottoms and expectations for future growth depressed, anything “less bad” could offer some support for asset prices. However, a sustainable rebound will be determined by the path of inflation and the US Federal Reserve’s reaction function. Time will tell as the market eagerly watches each new inflation data point.

- The S&P 500® was hit hard in the second quarter, returning -16.10%. Small caps (as measured by the Russell 2000 Index) also fell, down -17.20%. Year to date, both indexes are down -19.96% and -23.43% respectively.
- Internationally, the MSCI EAFE Index and MSCI Emerging Markets Index returned -14.51% and -11.45%, respectively, while year to date the MSCI EAFE Index is down -19.57% and the MSCI Emerging Markets Index is down -17.63%.
- Interest rates rose aggressively on the quarter, with the 10-Year US Treasury yield up 65 basis points, from 2.33% to 2.98%.
- The Bloomberg US Aggregate Bond Index returned -4.69% for the quarter, while the Bloomberg US Corporate Investment Grade Index returned -7.26%. Year to date, both indexes are down -10.35% and, -14.39%, respectively.
- Return-seeking fixed income was hurt by higher rates and widening spreads, with the Bloomberg US Corporate High Yield Index returning -9.83% for the quarter, and -14.19% year to date.
- Global fixed income declined as the Bloomberg Global Aggregate Bond Index decreased -8.26% for the quarter and -13.91% year to date.
- In liquid alternatives, the Wilshire Liquid Alternatives Index held up better than both equities and fixed income, declining -3.71% and -5.45% year to date.

Fund Performance Review

For the quarter ending June 30, 2022, the Natixis Sustainable Future Funds® posted returns ranging from -15.69% for the 2065 Fund to -10.01% for the 2015 Fund. The Funds underperformed their peer-based S&P Target Date benchmarks by an average of 1.33% for the quarter. For the 1-year period, the Funds posted returns ranging from -4.55% for the 2065 Fund to -2.95% for the 2015 Fund. All ten funds underperformed their S&P benchmarks for the

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.

year. Despite struggling over the shorter term, the Sustainable Future Funds continue to excel over the longer term, outperforming their benchmarks over the 5-year period and since inception.

While the Funds are managed to our internal glide path rather than to the S&P Target Date benchmarks, we do like to understand performance relative to these peer-based benchmarks. During the second quarter, our underlying asset allocation was a slight detractor, with a larger portion of the underperformance being driven by the stock selection within the active managers. High quality growth stocks tended to underperform value stocks as inflation heated up and investors fled to more defensive focused names.

In terms of the asset allocation impact relative to the S&P benchmarks, the asset classes in aggregate were relatively flat. The Funds received a positive impact from asset allocation derived from underweights in International Equity and International Fixed Income. The Funds had a negative impact from being underweight cash and overweight US Investment Grade and US Equity. The Funds currently maintain a 2% cash position throughout the glide path, while the S&P Target Date Fund benchmarks increased their cash and short-term allocations across the vintages, which helped buoy benchmark performance by being out of risk assets during a market selloff.

As previously mentioned, before, manager selection was the largest relative detractor when compared to the S&P benchmarks during the second quarter. The US Equity and International Equity allocations struggled to outperform their benchmarks. Within US Equity, Harris Associates Large Cap Value and Loomis Sayles All Cap Growth strategies detracted as they both underperformed their respective asset class benchmarks. Within the International Equity allocation, the Mirova International Sustainable Equity Fund and WCM Focused Investment Growth and Focused Emerging Market Growth underperformed their asset class benchmarks. Within Fixed Income, the Loomis Sayles Core Fixed Income and Mirova Global Green Bond funds both underperformed their benchmarks.

Although the funds have experienced some short-term struggles in performance over the past year, we believe they remain well positioned to continue generating strong, long-term returns for investors.

Positioning and Outlook

The Natixis Sustainable Future Funds® seek 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 Funds' asset allocation glide path remains focused on achieving 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 Environmental, Social and Governance (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 to drive performance outcomes over time.[1] We complement active management with passive strategies to round out the portfolios' factor and asset class exposure, reduce manager concentration and manage fees.

Throughout the quarter, the Funds' allocations were managed closely to the targets of the asset allocation glide path, as expected, given the team does not make tactical adjustments within the Funds in response to, or in anticipation of, the market or macroeconomic environment. There were no changes to the asset allocation glide path targets or the underlying manager lineup of the Funds.

As we move forward in the second half of 2022, a lot of uncertainty continues around the persistency of inflation and the impact higher interest rates will have on the economy, along with the duration of the Russia/Ukraine war. We do not expect to have changes to these macro trends overnight. While it can be difficult to stomach the volatility we have seen in the markets over the past few months and it may seem easier to avoid the markets altogether, staying invested and maintaining a long-term perspective when it comes to your investments continues to be paramount.

As we continue to navigate a bear market, we encourage you to maintain a long-term perspective when it comes to your investments.

Natixis Sustainable Future Funds®

Target Asset Allocation (%) as of 6/30/2022

Asset Class & Segments	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015
US Equity	**60.0%**	**60.0%**	**60.0%**	**59.5%**	**57.3%**	**54.7%**	**48.7%**	**42.1%**	**36.6%**	**32.5%**	**26.2%**
Mirova Carbon Neutral U.S. Equity Strategy	11.7%	11.7%	11.7%	11.6%	11.2%	10.7%	9.5%	8.2%	7.1%	6.3%	5.1%
AIA U.S. Large Cap Value ESG Strategy	7.5%	7.5%	7.5%	7.4%	7.2%	6.8%	6.1%	5.3%	4.6%	4.1%	3.3%
Harris Associates Large Cap Value	14.4%	14.4%	14.4%	14.3%	13.7%	13.1%	11.7%	10.1%	8.8%	7.8%	6.3%
Loomis Sayles All Cap Growth	14.4%	14.4%	14.4%	14.3%	13.7%	13.1%	11.7%	10.1%	8.8%	7.8%	6.3%
AIA U.S. Small/Mid Cap ESG Strategy	12.0%	12.0%	12.0%	11.9%	11.5%	11.0%	9.7%	8.4%	7.3%	6.5%	5.2%
International Developed Market Equity	**27.0%**	**27.0%**	**27.0%**	**25.8%**	**24.3%**	**21.3%**	**19.8%**	**17.4%**	**15.3%**	**12.9%**	**10.2%**
AIA International Developed Markets Equity ESG Strategy	9.0%	9.0%	9.0%	8.6%	8.1%	7.1%	6.6%	5.8%	5.1%	4.3%	3.4%
Mirova International Sustainable Equity	9.0%	9.0%	9.0%	8.6%	8.1%	7.1%	6.6%	5.8%	5.1%	4.3%	3.4%
WCM Focused International Growth Equity	9.0%	9.0%	9.0%	8.6%	8.1%	7.1%	6.6%	5.8%	5.1%	4.3%	3.4%
Emerging Market Equity	**5.5%**	**5.5%**	**5.5%**	**5.1%**	**5.0%**	**4.1%**	**3.6%**	**3.5%**	**2.6%**	**1.6%**	**1.5%**
WCM Focused Emerging Markets Fund	5.5%	5.5%	5.5%	5.1%	5.0%	4.1%	3.6%	3.5%	2.6%	1.6%	1.5%
US Investment Grade Fixed Income	**4.0%**	**4.0%**	**4.0%**	**5.4%**	**5.9%**	**10.5%**	**16.4%**	**22.4%**	**27.5%**	**29.8%**	**33.1%**
Loomis Sayles Core Fixed Income Strategy	4.0%	4.0%	4.0%	5.4%	4.3%	7.9%	12.0%	16.5%	18.9%	19.7%	21.2%
Loomis Sayles Limited Term Govt. & Agency Fund	0.0%	0.0%	0.0%	0.0%	1.6%	2.6%	4.4%	5.9%	8.6%	10.1%	11.9%
International Investment Grade Fixed Income	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**3.3%**	**4.0%**	**5.4%**	**7.8%**	**9.4%**	**10.0%**	**10.9%**
Mirova Global Green Bond Fund	1.5%	1.5%	1.5%	1.5%	3.3%	4.0%	5.4%	7.8%	9.4%	10.0%	10.9%
Inflation Protected Securities	**0.0%**	**0.0%**	**0.0%**	**0.9%**	**2.4%**	**3.4%**	**4.4%**	**5.0%**	**6.8%**	**11.5%**	**16.1%**
Loomis Sayles Inflation Protected Securities Fund	0.0%	0.0%	0.0%	0.9%	2.4%	3.4%	4.4%	5.0%	6.8%	11.5%	16.1%
Short Term Debt	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**
Cash	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

[1] Not all affiliated investment managers integrate ESG considerations into decision-making to the same extent. Investors should always review the offering documents on im.natixis.com before investing in any strategy to fully understand the methods and extent an investment manager incorporates ESG factors into their investment and voting decisions

Average annualized total returns (%) † as of 6/30/2022

	3 months	YTD	1 year	3 years	5 years	Since Inception*
Natixis Sustainable Future 2015 Fund®	-10.01	-15.14	-13.22	3.17	4.63	5.13

S&P Target Date 2015® Index	-8.62	-12.81	-10.27	2.94	4.02	4.28
Natixis Sustainable Future 2020 Fund®	-10.86	-16.41	-14.32	3.70	5.16	5.74
S&P Target Date 2020® Index	-9.33	-13.60	-10.86	2.97	4.18	4.49
Natixis Sustainable Future 2025 Fund®	-11.96	-17.46	-15.32	3.61	5.22	5.86
S&P Target Date 2025® Index	-10.05	-14.40	-11.40	3.77	4.87	5.20
Natixis Sustainable Future 2030 Fund®	-12.68	-18.39	-15.87	4.24	5.91	6.65
S&P Target Date 2030® Index	-11.21	-15.59	-12.24	4.32	5.39	5.74
Natixis Sustainable Future 2035 Fund®	-13.70	-19.55	-16.73	4.90	6.42	7.27
S&P Target Date 2035® Index	-12.55	-16.94	-13.15	4.95	5.92	6.30
Natixis Sustainable Future 2040 Fund®	-14.70	-20.62	-17.68	5.05	6.65	7.56
S&P Target Date 2040® Index	-13.50	-17.86	-13.76	5.37	6.30	6.68
Natixis Sustainable Future 2045 Fund®	-15.08	-21.36	-18.23	5.34	6.93	7.88
S&P Target Date 2045® Index	-14.12	-18.43	-14.15	5.59	6.47	6.88
Natixis Sustainable Future 2050 Fund®	-15.65	-21.99	-18.98	5.29	6.90	7.89
S&P Target Date 2050® Index	-14.39	-18.68	-14.33	5.72	6.59	7.01
Natixis Sustainable Future 2055 Fund®	-15.80	-22.25	-19.24	4.97	6.75	7.74
S&P Target Date 2055® Index	-14.47	-18.75	-14.40	5.77	6.64	7.07
Natixis Sustainable Future 2060 Fund®	-15.65	-22.04	-19.00	5.48	7.07	8.05
S&P Target Date 2060® Index	-14.48	-18.78	-14.45	5.78	6.70	7.17
Natixis Sustainable Future 2065 Fund®	-15.69	-22.06	--	--	--	-20.46
S&P Target Date 2065+® Index	-14.44	-18.70	--	--	--	-17.08

*Since inception performance is calculated from 2/28/2017 for the 2015–2060 Funds and from 12/15/2021 for the 2065 Fund.

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.

Fund Expense Ratios:

	2015 Fund	2020 Fund	2025 Fund	2030 Fund	2035 Fund	2040 Fund	2045 Fund	2050 Fund	2055 Fund	2060 Fund	2065 Fund
Gross expense ratio (Class N)	3.35%	3.92%	2.02%	1.69%	1.87%	2.25%	2.19%	2.38%	2.95%	3.53%	2.71%
Net expense ratio (Class N)	0.50%	0.50%	0.51%	0.52%	0.53%	0.54%	0.54%	0.55%	0.55%	0.55%	0.55%

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 5/31/2023 for the 2015–2065 Funds. When an expense limitation has not been exceeded, the gross and net expense ratios and/or yields may be the same. Please see prospectus for more details.

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. The **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. The **MSCI EAFE Index** is a free float-adjusted market capitalization index designed to measure large and mid-cap equity performance in developed markets, excluding the US and Canada. The Index includes countries in Europe, Australasia, and the Far East. The **MSCI Emerging Markets Index** is an unmanaged index that is designed to measure the equity market performance of emerging markets. The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based index that covers the US-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. The **Bloomberg Barclays U.S. Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US corporate and specified foreign debentures and secured notes that are rated investment grade or higher by at least two ratings agencies, have at least one year to final maturity and have at least $250 million par amount outstanding. The **Bloomberg Barclays Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed income markets. The **Bloomberg Barclays U.S. Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. You may not invest directly in an index.

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.

Risks

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.

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. **The Fund's Environmental, Social and Governance (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. This material is provided for informational purposes only and should not be construed as investment advice. The views and opinions expressed may change based on market and other conditions. There can be no assurance that developments will transpire as forecasted, and actual results may vary.

Natixis Advisors, LLC provides discretionary advisory services through its division Natixis Investment Managers Solutions. Discretionary advisory services are generally provided with the assistance of model portfolio providers, some of which are affiliates of Natixis Investment Managers, LLC.

Natixis Distribution, LLC is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

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