

Loomis Sayles Senior Floating Rate and Fixed Income Fund

Q2 • June 30, 2022

Fund Highlights

- A fund investing primarily in loans and debt securities (minimum 65% of net assets) that have floating or variable interest rates that are tied to a base market lending rate, plus an additional spread to compensate for credit-specific risk
- Floating rate bank loan focused, but has flexibility to allocate to other fixed-income asset classes such as high-yield, convertibles, securitized issues or government securities
- Fund managers allocate tactically across floating rate bank loans and other fixed-income asset classes including high-yield, convertibles, securitized issues and government securities based on their economic and market outlook: In strong economic markets – Allocations favor riskier assets such as high-yield bonds. In weak economic markets – Allocations favor less risky assets such as Treasuries

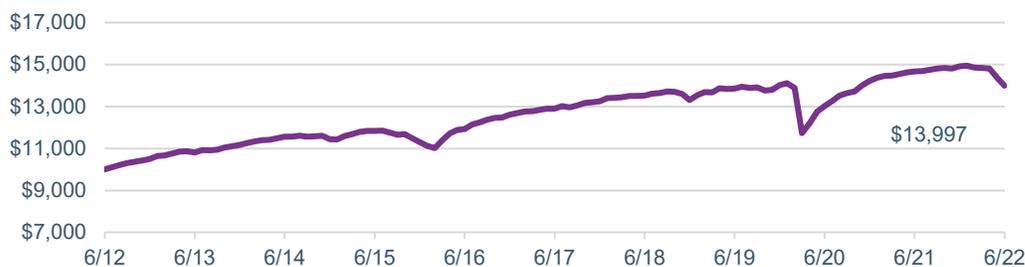
Average annualized total returns[†] (%)

	3 months	YTD	1 year	3 years	5 years	10 years
Class Y	-5.70	-6.17	-4.61	0.32	1.64	3.42
Class A at NAV	-5.77	-6.29	-4.86	0.07	1.38	3.15
Class A with 3.50% maximum sales charge	-9.06	-9.61	-8.22	-1.10	0.66	2.78
S&P/LSTA Leveraged Loan Index ⁴	-4.45	-4.55	-2.78	2.09	2.91	3.74

Calendar year returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class Y	12.04	6.39	2.41	-1.14	11.51	5.06	0.39	5.41	1.42	4.86
S&P/LSTA Leveraged Loan Index ⁴	9.66	5.29	1.60	-0.69	10.16	4.12	0.44	8.61	3.10	5.20

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 03/31/2023. 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.

Fund Facts

Objective

Seeks to provide a high level of current income

Share Class	Ticker	Cusip
Class Y	LSFYX	63872T-55-4
Class A	LSFAX	63872T-57-0
Class C	LSFCX	63872T-56-2
Class N	LSFNX	63873P-86-6

Class A maximum sales charge of 3.50%
Class C maximum CDSC of 1.00%

Total net assets	\$1.3 billion
Inception date	09/30/2011
Turnover as of 11/30/2021	79%
30 Day SEC Yield (Y, Subsidized) ¹	5.13%
30 Day SEC Yield (Y, Unsubsidized) ¹	4.93%
Distribution frequency	Daily
Gross Expense Ratios (Y/A) ²	1.00%/1.25%
Net Expense Ratios (Y/A) ²	0.81%/1.06%

Portfolio Overview

Sector breakdown

Sector	% of Portfolio
Bank Loans	85.38
Cash & Equivalents	8.87
High Yield	5.63
Equity	0.08

Credit quality⁵

	% of Portfolio
BB	12.64
B	68.62
CCC & Lower	7.74
Not Rated	2.09
Cash & Equivalents	8.87

Top ten holdings⁶

Company	% of Portfolio
1. DirecTV Financing LLC	1.11
2. CommScope, Inc.	0.90
3. NES Global Talent Finance U.S. LLC	0.74
4. Solis IV BV	0.69
5. AAdvantage Loyalty IP Ltd.	0.69
6. WW International, Inc.	0.66
7. Vertiv Group Corp.	0.65
8. Teneo Holdings LLC	0.64
9. Bausch Health Cos. Inc.	0.63
10. Hyland Software, Inc.	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 03/31/2022)⁷

Portfolio Managers⁸

Heather M. Young, CFA[®]

John R. Bell

Michael L. Klawitter, CFA[®]

Risks

Floating rate loans are often lower-quality debt securities and may involve greater risk of price changes and greater risk of default on interest and principal payments. The market for floating rate loans is largely unregulated and these assets usually do not trade on an organized exchange. As a result, floating rate loans can be relatively illiquid and hard to value. **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. **Leverage** can increase market exposure and magnify investment risk. **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. **Non-diversified funds** invest a greater portion of assets in fewer securities and therefore may be more vulnerable to adverse changes in the market.

⁴ The S&P/LSTA Leveraged Loan Index (LLI) covers loan facilities and reflects the market-value-weighted performance of U.S. dollar-denominated institutional leveraged loans. ⁵ 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). ⁶ The portfolio is actively managed and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. For current holdings, please visit our website. ⁷ Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. ⁸ 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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