

Institutional High Income Fund

MANAGEMENT TEAM

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

BENCHMARK

Bloomberg US Corporate High Yield Index

HIGHLIGHTS

- Fund invests primarily in below investment grade fixed income securities and other securities that are expected to produce a relatively high level of income
- May invest any portion of its assets in securities of Canadian issuers and up to 50% of its assets in other foreign securities, including emerging markets securities
- Initial portfolio position in any one holding is typically 0 to 3%; 5% maximum position size

OBJECTIVE

Seeks high total investment return through a combination of current income and capital appreciation

FUND FACTS

Fund inception	6/5/96
Total net assets	\$364.5M
Morningstar category	High Yield Bond
Average maturity	4.94 yrs
Average duration	3.54 yrs
Turnover (at 9/30/20)	25%

Share class	I
Inception	6/5/96
Ticker	LSHIX
CUSIP	543495600
Gross expense ratio	0.69%
Net expense ratio	0.69%
Subsidized 30-day SEC yield	3.69%
Unsubsidized 30-day SEC yield	3.69%

Additional share classes may be available for certain funds for eligible investors. Performance results will vary based on the share class.

PERFORMANCE (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
CLASS I	0.31	6.84	15.16	4.66	5.48	7.29
BENCHMARK	0.89	4.53	11.28	6.91	6.52	7.42

Effective 3/1/2021, Dan Fuss will no longer serve as a portfolio manager on the Fund. Please refer to the prospectus for more details.

Institutional Class shares (Class I) are available to institutional investors only; minimum initial investment of \$3 million.

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 1/31/22. When an expense limitation has not been exceeded, the fund may have similar expense ratios and/or yields.

Duration and Maturity for equity securities are deemed to be zero.

CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
CLASS I	3.47	10.53	-3.52	8.40	18.95	-10.27	5.17	15.07	17.98	-0.08
BENCHMARK	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98

Performance data shown represents past performance and is no guarantee of future results. Investment 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 www.loomissayles.com.

Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.



SECTOR DISTRIBUTION (%)		
	Fund	Index
High Yield Credit	62.4	98.7
Equity	16.1	-
Convertibles	7.0	-
Securitized	5.2	-
Emerging Market Credit	5.0	1.0
Non-US Dollar	1.6	-
Bank Loans	0.8	-
Preferred	0.2	-
Investment Grade Credit	-	0.3
Cash & Equivalents	1.6	-

CURRENCY DISTRIBUTION (%)		
	Fund	Index
US Dollar	98.3	100
Developing Countries	1.6	-

COUNTRY DISTRIBUTION (%)		
	Fund	Index
United States	84.3	88.5
Cayman Islands	2.4	0.1
Canada	2.0	3.4
Mexico	1.9	-
Italy	1.7	1.0
China	1.0	-
Zambia	1.0	-
Brazil	0.9	-
Luxembourg	0.7	0.5
Other	4.1	6.4

The Bloomberg US Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. Indices are unmanaged. It is not possible to invest directly in an index.

CREDIT QUALITY (%)		
	Fund	Index
US Treasuries	-	-
AAA	0.2	-
AA	0.2	-
A	0.7	-
BAA	5.7	10.7
BA	32.7	55.0
B	28.6	26.5
CAA & Lower	9.2	7.8
Not Rated	21.2	-
Cash & Equivalents	1.6	-

DURATION DISTRIBUTION (%)		
	Fund	Index
Less than 1 Yr.	23.7	10.7
1 to 3 Yrs.	13.4	31.9
3 to 5 Yrs.	33.3	31.8
5 to 7 Yrs.	21.8	16.7
7 to 10 Yrs.	3.5	4.8
10 Yrs. or more	2.6	4.1
Cash & Equivalents	1.6	-

MATURITY DISTRIBUTION (%)		
	Fund	Index
Less than 1 Yr.	19.5	17.7
1 to 3 Yrs.	11.5	21.5
3 to 5 Yrs.	26.1	29.9
5 to 7 Yrs.	16.7	10.9
7 to 10 Yrs.	16.9	13.9
10 Yrs. or more	7.7	6.0
Cash & Equivalents	1.6	-

ABOUT RISK

Below investment grade fixed income securities may be subject to greater risks (including the risk of default) than other fixed income securities. **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. **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.

Portfolio composition statistics are from the adviser's internal system and may not match the fund's regulatory documents. Due to rounding, **Sector, Currency, Country, Quality, Duration and Maturity** totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. **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). **Cash & Equivalents** may include unsettled trades, fees and/or derivatives. **ABS/RMBS:** Asset-Backed Securities/Residential Mortgage-Backed Securities. **Agency MBS:** Agency Mortgage-Backed Securities. **CMBS:** Commercial Mortgage-Backed Securities. **Emerging Markets Debt** in the sector distribution is defined as US dollar denominated, non-investment grade bonds, which are from a country on the firm approved Emerging Markets list based on Bloomberg Emerging Markets Ex-Aggregate Index.

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. 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, 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.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit www.loomissayles.com or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information. Read it carefully.

Natixis Distribution, L.P. (fund distributor, member FINRA|SIPC) and Loomis, Sayles & Company, L.P. are affiliated.

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