Loomis Sayles Short Term Emerging Markets Bond Fund

Product Overview

September 2018

FOR INVESTMENT PROFESSIONAL USE ONLY

Natixis Investment Managers

Overview

- Global, affiliate-based organization
- Each of our affiliates manages their clients' assets independently
- USD 988 billion (EUR 847 billion) under management[1]
- Among largest asset management companies worldwide[2]
- 11th largest asset management company in Europe[3]
- Diversified product line and client base
- 3,771 employees worldwide[1]
- Local representation in key markets

Our affiliates

[1]As of 30 June 2018. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. [2]Cerulli Quantitative Update: Global Markets 2018 ranked Natixis Investment Managers (formerly Natixis Global Asset Management) as the 16th largest asset manager in the world based on assets under management as of 31 December 2017. [3]Investment & Pensions Europe (IPE), "Top 400 Asset Managers," December 2016, ranked Natixis Investment Managers S.A. as the 11th largest asset manager in the annual ranking of the Top 120 European Institutional Managers of 31 December 2016. [4]A division of Natixis Advisors, L.P. [5]A brand of DNCA Finance. [6]Comprising six distinct private equity companies. Not all offerings available in all jurisdictions.

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Loomis Sayles at a glance

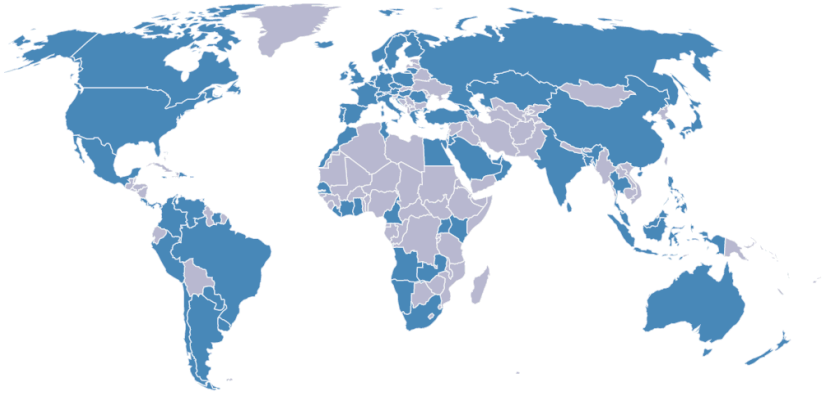
A rich investment tradition

- Serving clients with integrity since 1926
- $264.4 billion assets under management*
- Expertise across all major asset classes
- 75% of investment professionals dedicated to research and trading; 162 CFA® charterholders**
- Global perspective: investors in Boston, San Francisco, Detroit, London and Singapore

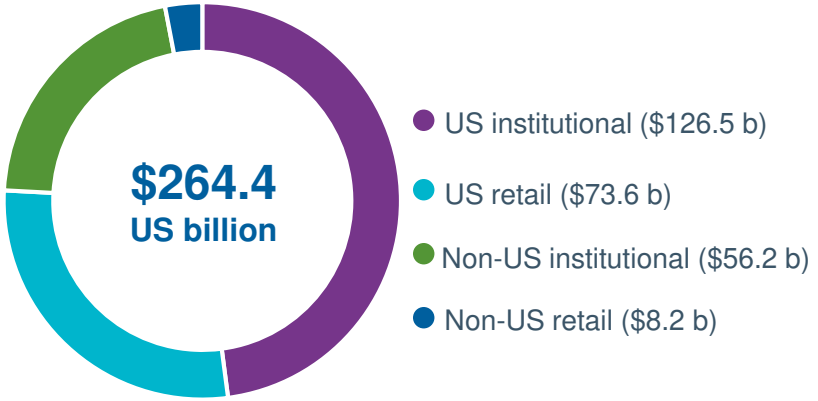
What defines us

- Core attributes: integrity, transparency and a team-oriented culture
- Rigorous fundamental analysis complemented by robust macro and market insight
- Portfolio managers, strategists, research analysts and traders collaborating to identify our best ideas
- Small, accountable product teams implementing portfolio decisions
- Disciplined risk awareness integrated into a high conviction investment process

Where we invest



AUM by global accounts



As of 30 June 2018. *Includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. ($21.7 billion for the Loomis Sayles Trust Company). Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P. **As of 31 December 2017. 296 investment professionals. 83% of CFA charterholders are investment professionals and 17% are non-investment professionals. CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

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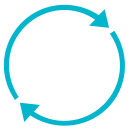
NATIXIS INVESTMENT MANAGERS

A common foundation lies at the heart of all our investment strategies

A sound philosophy



A rigorous, repeatable process

Proprietary research

Disciplined portfolio construction

Integrated risk management

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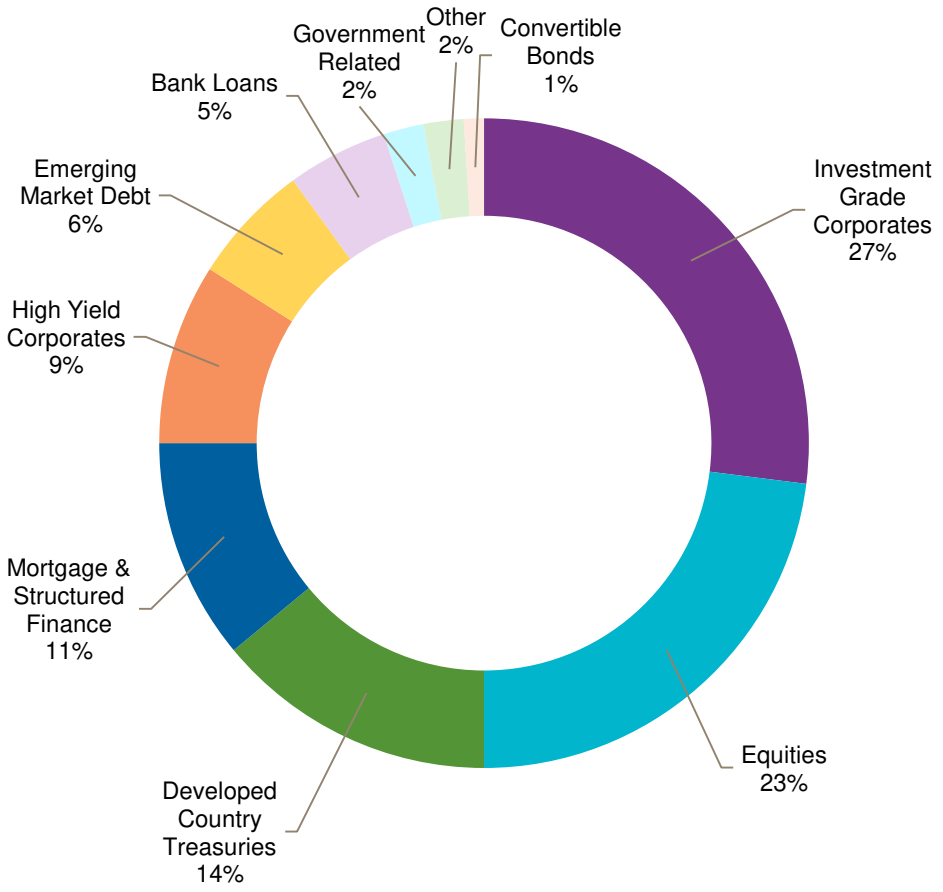
Comprehensive capabilities

By global sector	Assets ($ millions)
Investment Grade Corporates	72,074
Equities	61,188
Developed Country Treasuries	38,077
Mortgage & Structured Finance	30,031
High Yield Corporates	23,884
Emerging Market Debt	16,486
Bank Loans	11,981
Government Related	4,356
Other	4,068
Convertible Bonds	3,403



As of 30 June 2018. Due to rounding, pie chart total may not equal 100%.
Sector level assets include all accrued interest, cash and unrealized gain/loss on currency forwards.
Other includes municipals, cash & equivalents, and derivatives.
Includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company LLC.

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Loomis Sayles investment platform

MIKE GILES
Chief Investment Risk Officer

JAE PARK
Chief Investment Officer

DAVID WALDMAN
Deputy CIO

Alpha Strategies	Bank Loans	Disciplined Alpha	Emerging Market Debt	Full Discretion	Global	Relative Return	Mortgage and Structured Finance
Credit Asset	Senior Loans	Core	Corporate	Multisector	Global Bond	Short Duration	Agency MBS
World Credit Asset	Senior Floating Rate and Fixed Income	Corporate	Local Currency	Core Plus	Global Credit	Inter. Duration	Investment Grade
Multi-Asset Income	Credit Opportunities	Long Corporate	Short Duration	High Yield Full Discretion	Global Debt Unconstrained	Core	Securitized Credit (ERISA)
Inflation Protected (TIPS)		Long Credit	Hard/Local Currency Blend	Global High Yield	Global Disciplined Alpha*	Core Plus	High Yield
Risk Premia Strategies		Long Gov't/Corp		US High Yield		IG Corporate	Private Debt and Equity
		Global Disciplined Alpha*		High Yield Conservative		IG Inter. Corporate	
				Strategic Alpha		Long Corporate	
						Long Credit	
						Long Gov't/Credit	
						Custom LDI	

Global Equity Opportunities	Growth	Small Cap Growth	Small Cap Value
Global Allocation	All Cap Growth	Small Cap Growth	Small Cap Value
Global Equity Opportunities	Global Growth	Small/Mid Cap Growth	Small/Mid Cap Core
	Large Cap Growth		
	Long/Short Equity		

As of 30 June 2018.
* Co-managed investment strategy

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NATIXIS INVESTMENT MANAGERS

Deep insight fuels our pursuit of alpha

Macro Strategies	Credit Research	Quantitative Research and Risk Analysis	Trading
• Director *38 years experience* • Associate Director/Senior Global Macro Strategist *23 years experience* • Senior Equity Strategist *33 years experience* • Economist *38 years experience* • Senior Commodities Analyst *10 years experience* • 2 Research Analysts *9 years experience* • Research Assistant	• Director *35 years experience* • 30 Senior Credit Analysts *20 years average experience* • 7 Credit Analysts *9 years average experience* • 7 Research Associates • 9 Research Assistants • Proprietary credit rating system since the 1930s	• 2 Directors *22 years average experience* • Associate Director, Fixed Income QRRA *11 years experience* • Quantitative Strategist *23 years experience* • Director, LDI & Solutions *12 years experience* • 3 Senior Quantitative Analysts *15 years average experience* • 9 Quantitative Analysts *8 years average experience*	• Head of Trading *30 years experience* • 4 Trading Directors *25 years average experience* • 31 Traders (incl. 4 directors above) *17 years average experience* • Dir. of Portfolio Implementation *12 years experience* • 19 Portfolio Specialists *19 years average experience* • Dir. of Operational Trading Risk Mgmt. *17 years experience* • Risk Analyst *11 years experience* • 10 distinct asset class teams
Sovereign Research	**Mortgage and Structured Finance**	**Convertibles and Special Situations**	**Equity Research**
• 4 Senior Sovereign Analysts *18 years average experience* • Analyst 3 *years experience* • 2 Research Associates	• 2 Co-Heads *20 years experience* • 3 Strategists 25 *years average experience* • 3 Senior Analysts *14 years average experience* • Senior Portfolio Analyst *10 years experience* • 2 Research Analysts *8 years average experience* • 2 Research Associates	• Associate Director *23 years experience* • 3 Senior Research Analysts *17 years average experience* • 2 Research Analysts *7 years experience* • Research Associate	• 13 Senior Analysts *21 years average experience* • 5 Analysts *7 years average experience*

As of 30 June 2018; Years experience indicates industry experience.

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Investment universe and research coverage

We follow and rate…

- 60+ emerging markets*
- 300+ emerging market corporate credits
- Emerging market coverage conducted on a global basis, across quality spectrum; it includes:
  - 100% of the countries in the JP Morgan Government Bond Index-Emerging Markets (GBI-EM)
  - 93% of the countries in the JP Morgan Emerging Markets Bond Index Global (EMBIG)
  - 77% of the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) as measured by market value;
  - 69% of the JP Morgan Asia Credit Index (JACI) as measured by market value

Source: Loomis Sayles

As of 30 September 2017. *Emerging market countries include any country determined by Loomis Sayles to have an emerging market economy, taking into account a number of factors, which may include whether the country has a low-to-middle-income economy according to the International Bank for Reconstruction and Development (the World Bank), the country's foreign currency debt rating, its location and neighboring countries, its political and economic stability and the development of its financial and capital markets. These countries include those located in Latin America, Asia, Africa, the former Soviet Union, the Middle East and the developing countries of Europe, primarily Eastern Europe. A complete list of emerging market countries, as defined by Loomis Sayles, is available upon request.

Coverage percentages include those under coverage (followed closely and rated by Loomis Sayles research department) and under shadow coverage (followed by Loomis Sayles research department but not rated).

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Loomis Sayles Short Term Emerging Markets Bond Fund

Product Overview

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Why emerging markets short duration?

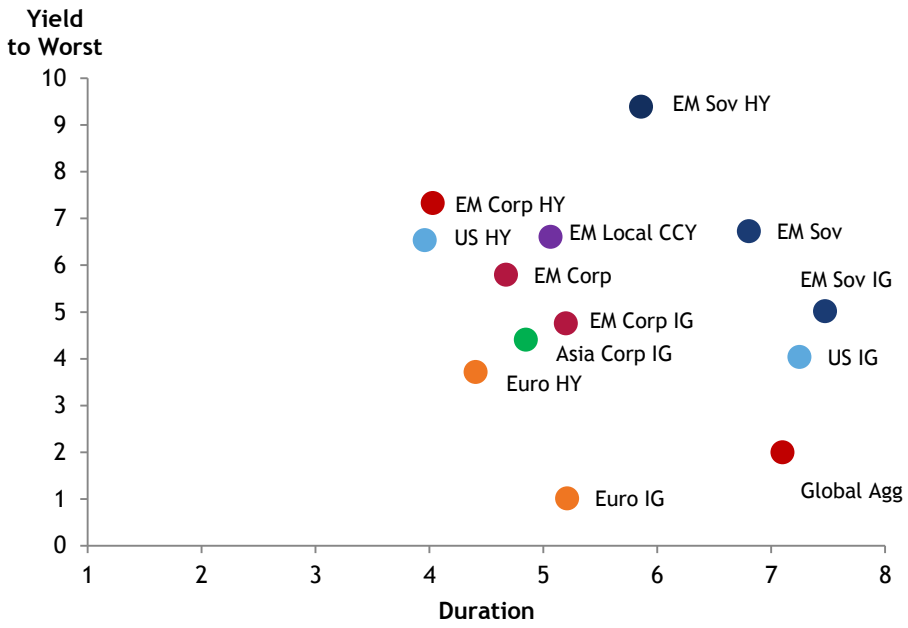
Goal:

- To capture EM risk premium with an average investment grade rating
- Capital preservation focus

We believe:

- EM companies overcompensate investors relative to default risk
- Fundamental analysis can uncover unique opportunities
- Disciplined portfolio construction may help reduce risk

Global yield snapshot as of 30 June 2018 (%)



Source: Loomis Sayles, JP Morgan (JPM), Bloomberg Barclays, Merrill Lynch, and Bloomberg LP. Data as of 30 June 2018.

EM SOV HY = JP Morgan Emerging Markets Bond Index (EMBI) Global High Yield, EM CORP HY = JPM Corporate Emerging Markets Bond Index (CEMBI) Broad High Yield, EM LOCAL CCY = JPM Government Bond Index-Emerging Markets (GBI-EM) Global Diversified, Asia Corp IG= JPM Asia Credit Investment Grade Index, EM CORP IG = JPM CEMBI Broad Investment Grade Index, EM SOV IG= JPM EMBI Global Investment Grade Index, US HY = Bloomberg Barclays US High Yield Index, US CORP BBB = Bloomberg Barclays US Corporate BBB Index, EUR CORP BBB = Bloomberg Barclays EUR Corporate 500mm+ BBB Index, EM CORP BBB 1-3YR= JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad BBB 1-3 year maturity, EM CORP BBB 3-5YR= JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad BBB 3-5 year maturity, US CORP BBB 1-3YR=BofA Merrill Lynch 1-3 year BBB Corporate Index, EURO HY = Bloomberg Barclays Euro High Yield 400mn Index, EM Sov = JPM Emerging Markets Bond Index (EMBI) Global, US IG = Barclays US Corporate Index

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index. This material is provided for informational purposes only and does not represent the actual or expected future performance of any investment product. Returns may increase or decrease as a result of currency fluctuations.

Past performance is not representative of future results.

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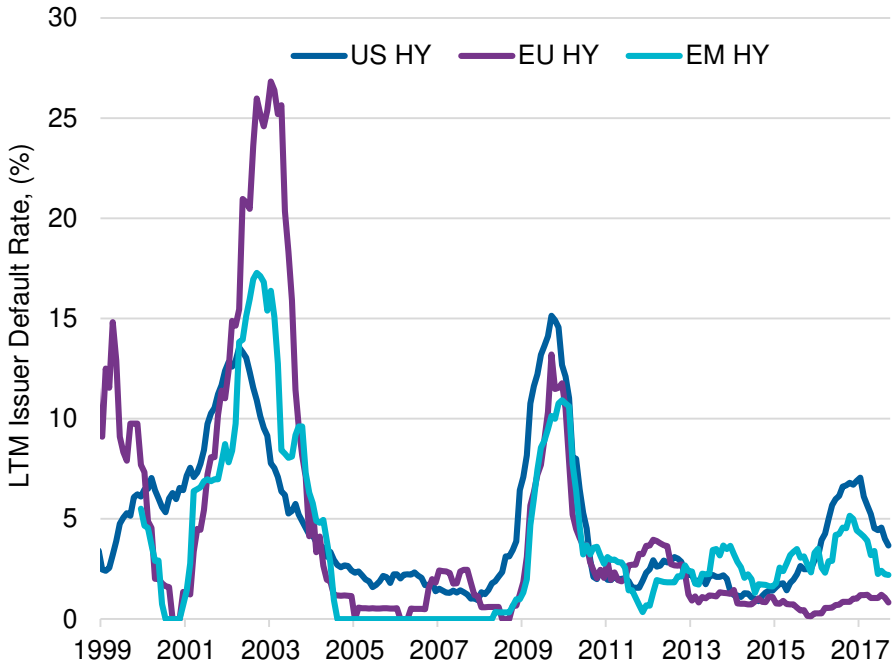
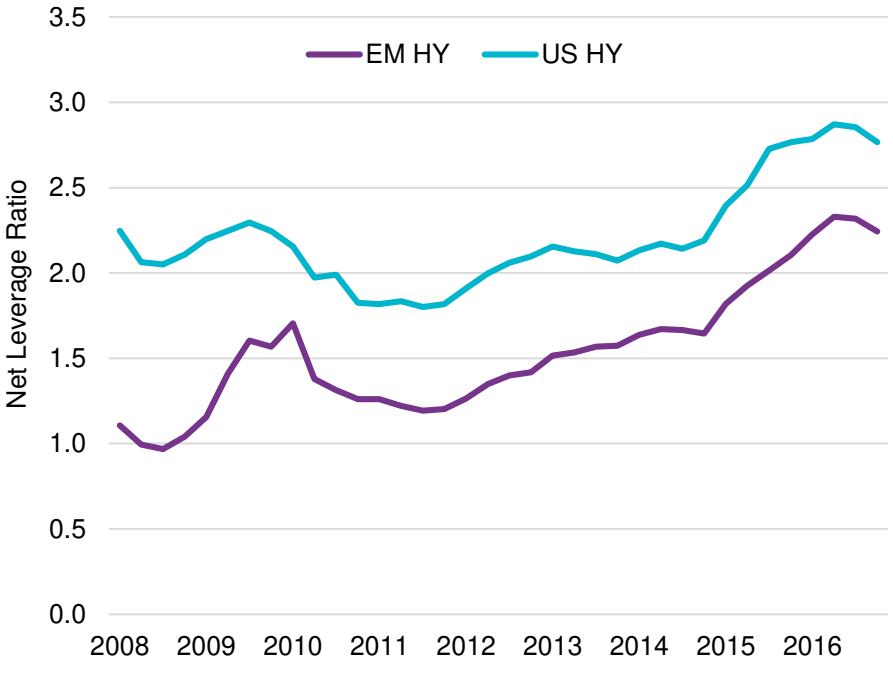
Why emerging markets short duration?

Historically EM Corporates have experienced fewer defaults and have tended to be less leveraged than generally perceived



Source, BofA-ML Default Forecast as of 9/30/2017. Default Rate is based on BofA ML indices and calculated on an issuer LTM (last twelve months) level basis.



Source: BofA-ML Credit Fundamentals. December 31, 2016 level LTM (last twelve months) basis.

US HY = BofA Merrill Lynch U.S. High Yield Index, EU HY = BofA Merrill Lynch Euro High Yield Index, EM HY = BofA Merrill Lynch Emerging Markets High Yield Index. Prior to 2000, market data and most indices did not exist for Emerging Markets.
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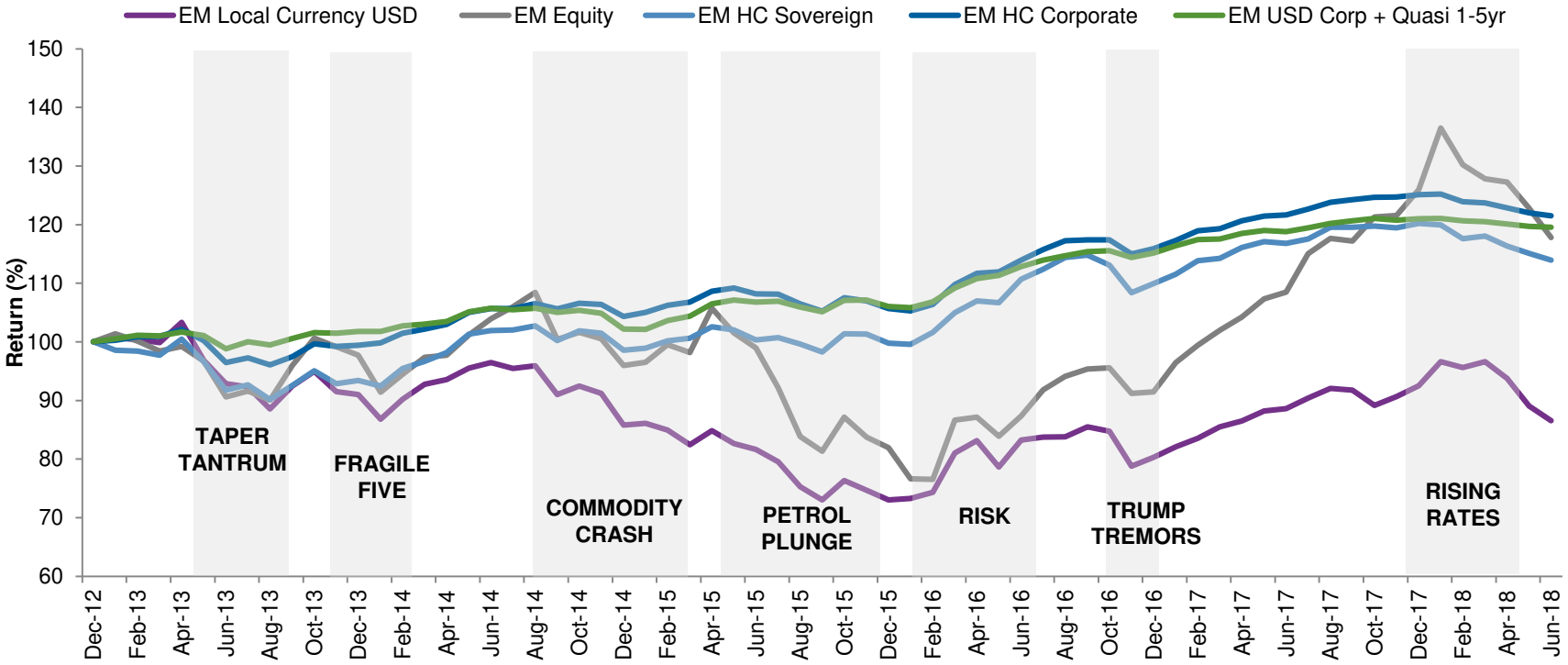
How have Emerging Market Debt asset classes fared through periods of volatility?

Major EMD segment returns: 31 December 2012 – 30 June 2018



Source: Loomis Sayles, JP Morgan, Merrill Lynch, Barclays and Bloomberg as of June 30, 2018.

This chart shows the Cumulative Return of a Hypothetical $100 investment. All indices were rebased to 100 in December 2012.

EM Corp & Quasi 1-5 yr = Barclays EMD USD Corp + Quasi-Sovereign 10% Country Cap 1-5yr Index, EM Local Currency = JPM Government Bond Index-Emerging Markets (GBI-EM) Global Diversified, EM Hard Currency (HC)Corporate = JPM CEMBI Broad Diversified, EM Hard Currency (HC) Sovereign = JPM EMBI Global, EM Equity=MSCI Emerging Market Total Return Index Solid lines represent existing primary indices in EM universe. We chose 12/31/2012 as a start date as it marks the beginning of a period punctuated by volatility swings. Events noted represent team views as of June 2018. Other industry analysts and investment personnel may have different views and assumptions. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

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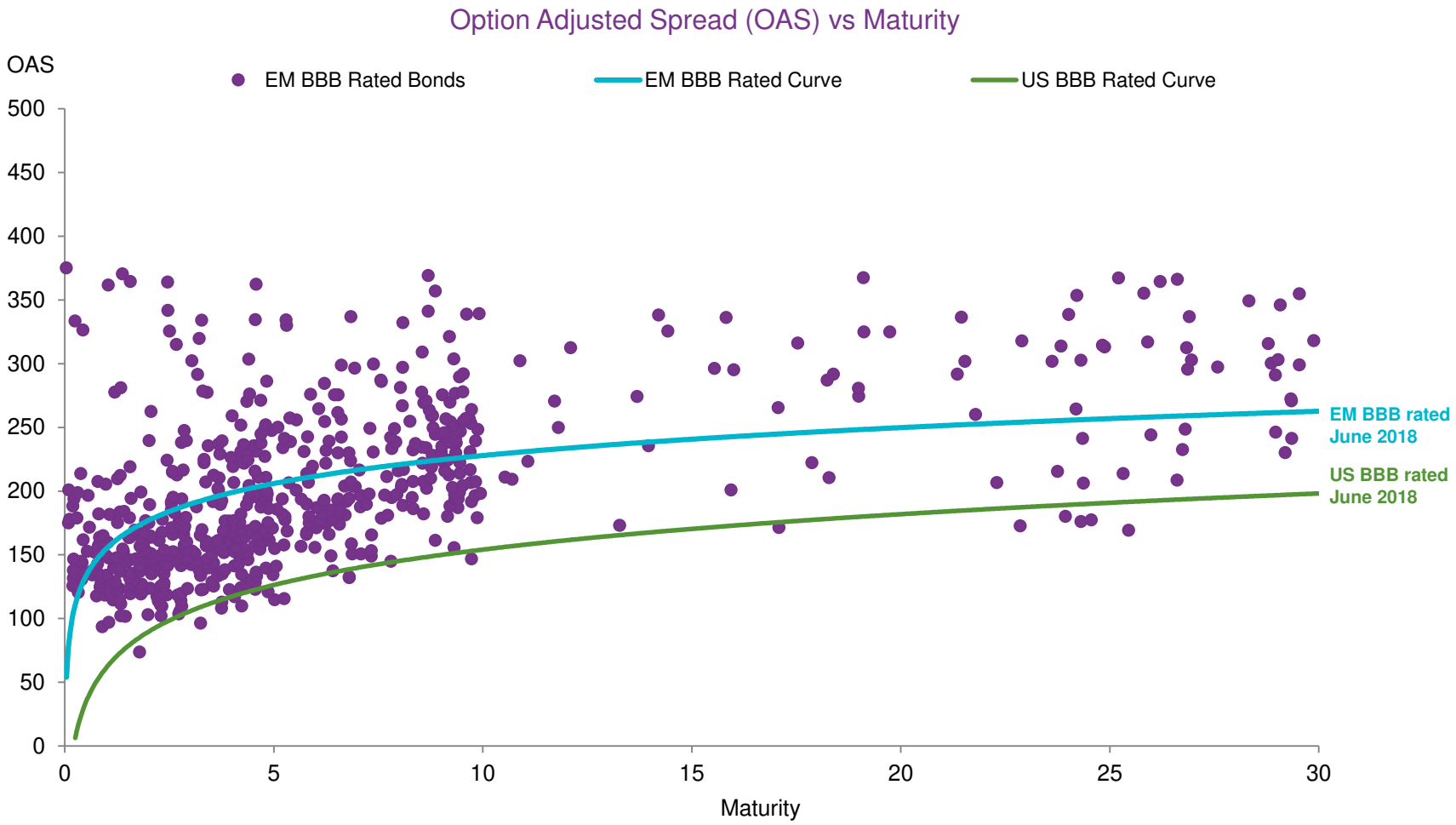
BBB-rated universe

Representative opportunity set



Source: Bloomberg, Bloomberg US BBB Corporate Curve, data as of 30 June 2018. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

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Potential EM opportunity

US Credit Ex Emerging Market Names vs. Corporate Emerging Market Bond Index as of 30 June 2018

	Duration US (years)	Duration EM Corp (years)	YTM US (%)	YTM EM Corp (%)	Spread US (bps)	Spread EM Corp (bps)	Number of US Issuers	Number of Issuers EM Corp
A	7.3	5.0	3.8	4.4	101	161	311	92
BBB	7.3	5.4	4.3	5.1	150	233	600	224
BB	4.5	4.3	5.5	6.4	256	360	333	187
B	3.6	3.8	6.8	8.5	371	571	470	127
CCC	3.3	3.0	9.2	12.4	604	954	224	16

Sources: JP Morgan & Bloomberg Barclays, EM Corporate universe represented by JP Morgan Corporate Emerging Market Bond Index Broad Diversified. US Credit universe represented by Bloomberg Barclays Corporate Credit Index ex EM holdings, Bloomberg Barclays High Yield Index ex EM holdings

Asset class category return, 2003-2017

Fixed Income asset class	Index	Annualized returns	2017 Returns
50% EM Corporate Debt HY & 50% EM Sovereign HY	JPM CEMBI Broad Div HY JPM EMBIG Div HY	10.4%	10.9%
US High Yield Bonds	Bloomberg Barclays US High Yield	9.0%	7.5%
50% EM Corporate Debt IG & 50% EM Sovereign IG	JPM CEMBI Broad Div IG JPM EMBIG Div IG	6.5%	7.8%
US Investment Grade Bonds	JPM JULI ex EM	6.0%	6.3%

Source: Zephyr. Annualised Returns from January 2003 – December 2017. Data and analysis does not represent the actual or expected future performance of any investment product and is subject to change.
JPM CEMBI Broad Div HY = JP Morgan Corporate Emerging Markets Bond Index (CEMBI) High Yield, JPM EMBIG Div HY = JP Morgan Emerging Markets Bond Index Global Diversified HY, JPM CEMBI Broad Div IG = JP Morgan CEMBI Broad Diversified Investment Grade, JPM EMBIG Div IG = JP Morgan EMBIG Diversified Investment Grade, JPM JULI ex EM= JP Morgan US Liquid Index ex Emerging Markets. Returns may increase or decrease as a result of currency fluctuations.
Past performance is no guarantee of future results. Index returns are not representative of any Loomis Sayles investment product. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index. Foreign investments involve special risks including greater economic, political and currency fluctuation risks, which may be even greater in emerging markets. Currency risk is the risk that fluctuations in exchange rates between the U.S. dollar and foreign currencies may cause the value of a portfolio's investments to decline.

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Why Loomis Sayles EM short duration?

- Our philosophy is to focus on **risk-adjusted returns** through disciplined construction
- Leverages our **80+ year history** in sovereign and corporate credit research
  - **60+** analysts
  - EM Corporate composite track record since 1 July 2006
- **Rigorous analysis** that seeks to capture unique risk premium opportunities
- **Flexibility to adapt** to changing market environment

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Loomis Sayles emerging markets platform

Wide range of emerging market debt (EMD) capabilities and exposure

As of 30 June 2018

Hard Currency Sovereign Bonds ($1,787 mm)	Hard Currency Corporate Bonds ($12,552 mm)	Local Currency Debt ($5,719mm)	TOTAL EMD ASSETS: $20.1 BILLION
Investment Grade: Short Duration ($422 mm)	Investment Grade: Short Duration ($2,988 mm)	(FX) and Rates ($5,719mm)	
Investment Grade: Long Duration ($1,019 mm)	Investment Grade: Long Duration ($3,266 mm)		
High Yield: Short Duration ($105 mm)	High Yield: Short Duration ($4,821mm)		
High Yield: Long Duration ($241 mm)	High Yield: Long Duration ($1,477 mm)		

Source: Loomis Sayles; firm-wide separate account and commingled assets as of 30 June 2018.

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The EMD portfolio team & offerings

Experienced investment professionals, broad capabilities & practice

4 EMD portfolio managers for credit and currencies; integrated team approach

- As of June 2018, the EMD portfolio team members managed or co-managed more than $4.8 billion EM credit, currency and blended strategies
- Long track records using hard currency corporate and local currency indices
- Many customized mandates

Assets managed or co-managed by EMD team members ($ millions)

	Separately managed accounts	Commingled accounts	Total	Sample Benchmarks used at Loomis
Hard Currency	$2,014	$1,511	$3,525	Bloomberg Barclays EM, JP Morgan CEMBI IG, CEMBI HY, Merrill 1-3 yr; Blended*
Local Currency	$958	$335	$1,293	GBI-EM; Blended*
Total	$2,973	$1,846	$4,819	

Source: Loomis Sayles, as of 30 June 2018.
*Custom blended benchmarks may be used.

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Loomis Sayles Short Term Emerging Markets Bond Fund

Team and Resources, Process

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Loomis Sayles Emerging Markets team

Highly experienced, seasoned team

Product team

Elisabeth Colleran, CFA Portfolio Manager	Peter Frick, CFA Portfolio Manager	Eddy Sternberg Portfolio Manager	Dave Rolley, CFA* Portfolio Manager
• 28 years of industry experience	• 32 years of industry experience	• 32 years of industry experience	• 38 years of industry experience

Bernardo Aumond Risk Strategist	Jackie Lafferty Investment Analyst	Katy Palmer Product Manager
• 11 years of industry experience	• 9 years of industry experience	• 18 years of industry experience

Key Support

EM Sovereign Analysts	EM Credit Analysts	EM Trading	Risk Analytics
Ramsey Andrawis – CEE+	Thu Ha Chow – Asia	Steven Hoppe	Julien Raynal
Greg Hadijan – ME/Africa/Latam	Tim Lambert – EM Bank	Joseph Mueller	
Aimee Kaye – Asia, CEE	Nada Oulidi, CFA – EM Bank	Adrian Saw, CFA	
Kaimin Khaw – Asia +	Meredith Pallone – Latam		
Darcie Sunnerberg – CEE	Xinran Pan – Asia +		
Celeste Tay – Asia	Matt Welch, CFA – Latam/CEE		
Peter Yanulis - Latam			

Firmwide resources

Macro Strategies	Credit Research	Quantitative Research & Risk Analysis	Convertibles and Special Situations
• Director • Assoc. Director/ • Senior Global Macro Strategist • Senior Equity Strategist • Economist • Senior Commodities Analyst • 2 Research Analysts • Research Assistant	• Director • 32 Senior Analysts • 8 Analysts • 8 Research Associates • 7 Research Assistants	• 2 Directors • Assoc. Director, Fixed Income QRRA • Quantitative Strategist • Director, LDI & Solutions • 3 Senior Quantitative Analysts • 9 Quantitative Analysts	• Assoc. Director • 3 Senior Analysts • 2 Research Analysts • Research Associate
Sovereign Research	**Mortgage and Structured Finance**	**Equity Research**	**Fixed Income Trading**
• 4 Senior Analysts • Analyst • 2 Research Associates	• 2 Co-Heads • 3 Strategists • 3 Senior Analysts • Senior Portfolio Analyst • 2 Research Analysts • 2 Research Associates	• 13 Senior Analysts • 5 Analysts	• 25 Traders/TAs • Director, Portfolio Implementation • 16 Portfolio Specialists • Director, Operational Trading Risk Mgt. • Risk Analyst

Green = Shared resources. Blue = Singapore office

*Co Manages Global Bond portfolios

+Research Associate

As of 30 June 2018

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EMD team overview

Our philosophy and practice

Three Fundamental Tenets	• Emerging markets are inefficient due to misaligned country risk assessments and resulting asset mispricings • A combination of active, fundamental and in-depth research plus technical awareness guides our practice • Loomis EM strategies are geared toward risk-reward optimization based on client objectives and guidelines
Macro and Micro Coverage of a Growing EM Universe	• Trade 60+ countries rated from CCC to AAA • Trade 40+ liquid currencies and yield curves • Analyze 400+ EM corporate, sovereign and quasi-sovereign issuers
Efficient Execution	• Identify our best ideas and execute in an efficient way • Use cash, derivatives, and structured products
Capitalize on deep Loomis Sayles resources	• Research • Execution • Risk management
Risk Engineered Portfolios	• Seek to understand and quantify all risk elements • Systematic stress testing and correlation studies to calibrate and confirm positions are properly sized

As of 31 December 2017.

Views shown are those of the Loomis Sayles emerging markets sector team and are subject to change. Other industry analysts and investment personnel may have different views.

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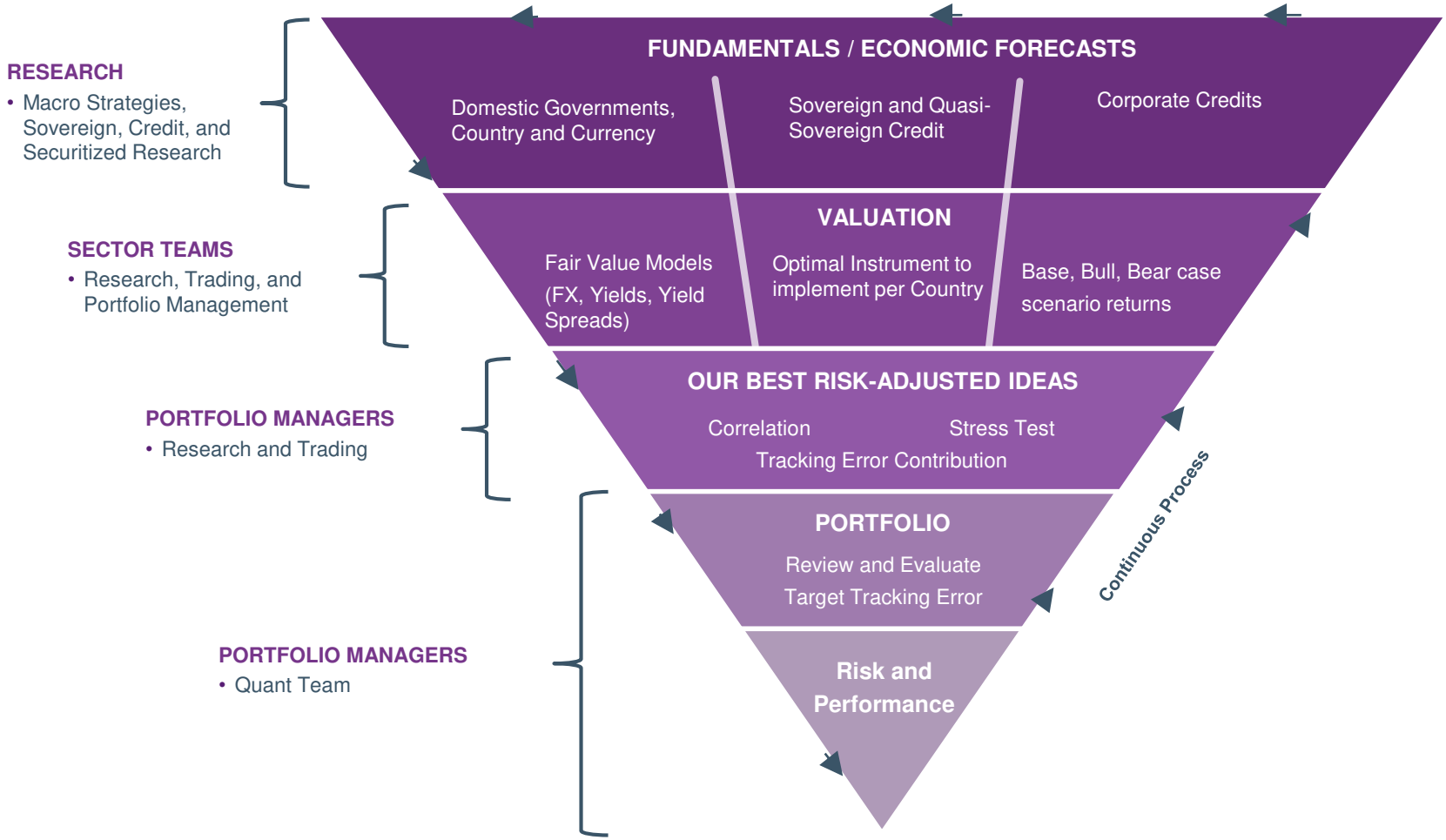
Investment process

Team based idea generation, filtering and portfolio construction



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EM corporate investment process

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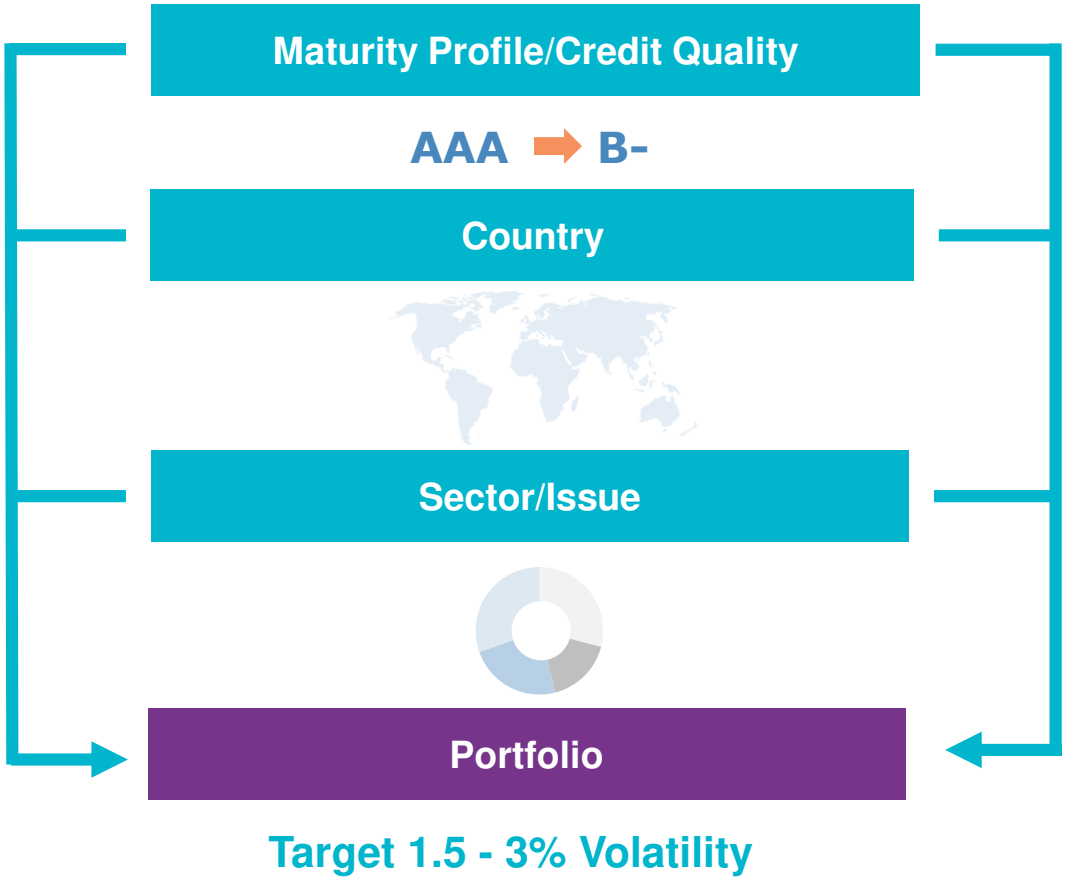
Investment process

Drivers of portfolio construction



Although the Investment Manager actively seeks to manage risk for a targeted level, there is no guarantee that the portfolios will be able to maintain the targeted risk levels.

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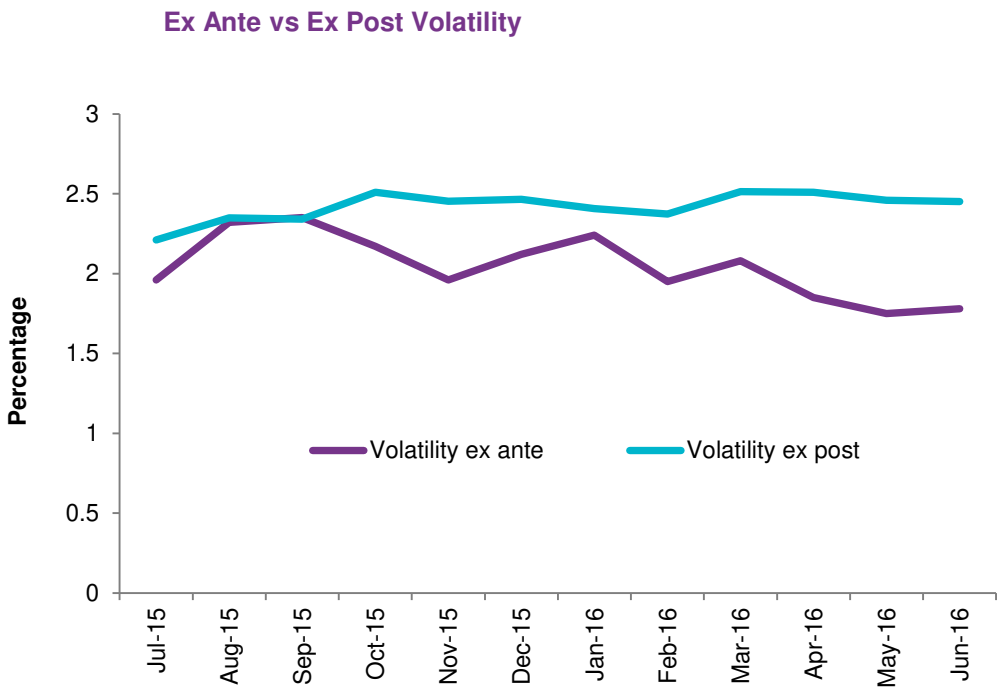
Risk management

On-going monitoring of interest rate duration and volatility risks

Ex Ante Volatility

Group Analytic	Acct Weight	Acct Contribution to Duration	Acct Contribution to Volatitlity
Totals	100.0	2.37	1.78
Asia	37.7	0.80	0.40
Americas	31.8	0.8	0.8
Argentina	1.6	0.05	0.06
Barbados	0.6	0.02	0.02
Brazil	6.5	0.13	0.24
Chile	3.8	0.11	0.09
Colombia	3.6	0.08	0.07
Costa Rica	1.1	0.05	0.05
Dominican Republic	0.5	0.01	0.01
El Salvador	0.4	0.01	0.02
Guatemala	0.9	0.03	0.02
Jamaica	0.7	0.02	0.04
Mexico	6.6	0.16	0.14
Panama	0.9	0.01	0.01
Peru	3.1	0.09	0.06
Trinidad & Tobago	0.5	0.00	0.01
United States	1.2	0.03	0.02
Europe	12.4	0.35	0.23
Middle East	9.2	0.20	0.11
Africa	5.3	0.14	0.17
OTHER	2.0	0.06	0.03
CASH	1.6	0.00	0.00

e.g. Brazil – largest country contribution to ex ante volatility



Source: Loomis Sayles. **Charts are illustrative for presentation purposes only as a sampling of risk management tool output.** Some or all of the information on these charts may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio. Scenario analysis has inherent limitations and should not be viewed as predictive of future events. It relies on opinions, assumptions and mathematical models, which can turn out to be incomplete or inaccurate. Actual results will be different.

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Risk management

Portfolio risk tools with sensitivity to multiple regimes

Sources: Loomis Sayles

Chart is illustrative for presentation purposes only as a sampling of risk management tool output. Some or all of the information on this chart may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio. Scenario analysis has inherent limitations and should not be viewed as predictive of future events. It relies on opinions, assumptions and mathematical models, which can turn out to be incomplete or inaccurate. Actual results will be different. **Past performance is not representative of future results.**

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Loomis Sayles Short Term Emerging Markets Bond Fund

Performance and Portfolio Profile

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Product summary

Loomis Sayles Short Term Emerging Markets Bond Fund

Investment Objective

- Investment return through income

Fund Highlights

- Value-oriented portfolio investing primarily in fixed-income securities of issuers in emerging markets.
- Seeks to add value through bottom-up issue selection.
- Focused on U.S.-dollar-denominated issues, typically of shorter maturity.
- The Fund is diversified across global emerging markets and is further expected to hold a number of different issuers, often with a corporate bias.
- Relies on Loomis Sayles' extensive macroeconomic and issuer research including coverage of over 60 emerging market countries and 290 emerging markets corporate credits.

Reference Index

- None

Key Guidelines

- Invests primarily in U.S. dollar-denominated debt securities of corporate issuers in emerging market countries
- The Fund may invest up to 20% of its total assets in securities denominated in currencies other than the U.S. dollar

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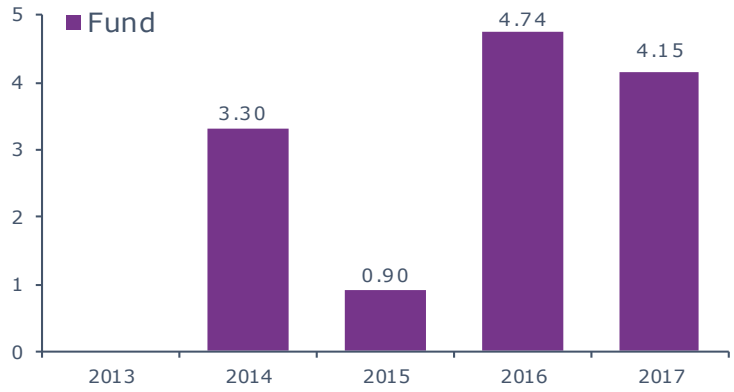
Loomis Sayles Short Term Emerging Markets Bond Fund I/A (USD)

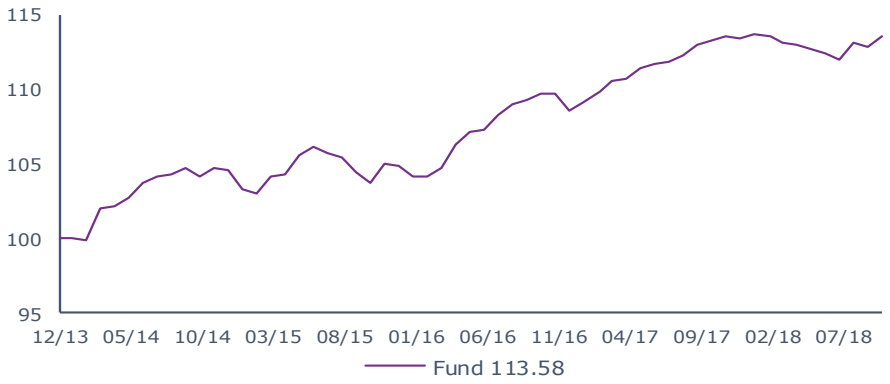
Fund Stats

ISIN	LU0980583388	Share class	I/A (USD)
Inception Date	04/12/2013	Fund Size (USD,m)	610.89
Reference Index	-		

Calendar Year Returns, %



Hypothetical Growth of $100 Investment



Trailing Returns as of Month End, % (annualised if > 1 Year)

	1M	3M	YTD	1Y	3Y Ann.	5Y Ann.	7Y Ann.	10Y Ann.	Incep. Ann.
Fund at NAV	0.66	1.43	-0.08	0.25	3.07	-	-	-	2.68

Risk Measures as of Month End

	1Y	3Y	5Y	7Y	10Y
Sharpe Ratio	-1.14	1.00	-	-	-
Fund Std Dev	1.55	1.82	-	-	-

All data is sourced from Natixis Investment Managers S.A. as of the date of this material, except where otherwise indicated. **Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost.** Performance shown is net of all fund expenses, but does not include the effect of sales charges, taxation or paying agent charges, and assumes reinvestment of dividends. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges. Please see additional notes for important information.

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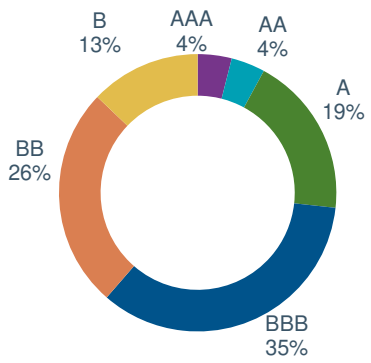
Loomis Sayles Short Term Emerging Markets Bond Fund

Fund characteristics as of 30 June 2018

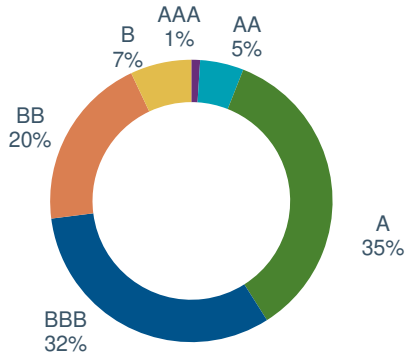
Portfolio Characteristics	Fund
Yield to Maturity (%)	5.19
Yield to Worst (%)	5.16
Average Effective Duration (years)	2.39
Average Maturity (years)	2.78
Average quality	Baa3
# of issuers	155

Quality

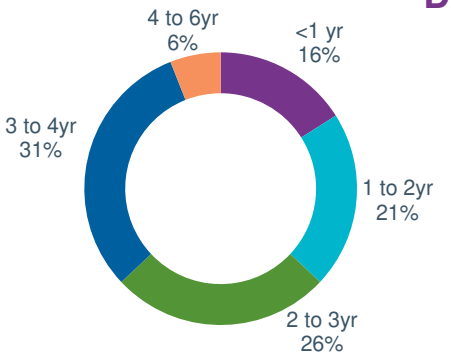
Fund

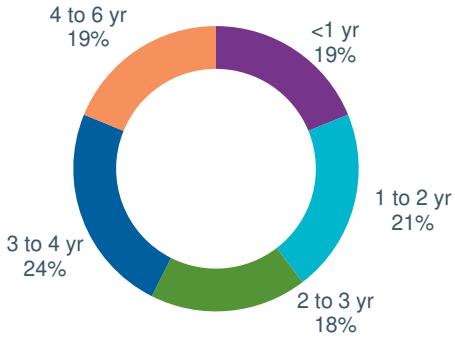


EMD Short Duration Universe*



Duration





Data Source: Bloomberg and Loomis Sayles, fund characteristics may differ from the data shown in the fund's fact sheets or other marketing materials based on differences in methodology. *EMD Short Duration Universe includes all EM bonds with $200M USD or more outstanding, a credit rating of B- or higher, and a maturity of 6 years or less. Credit Quality is ranked highest to lowest, excluding non-rated securities, as applicable. 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. Both duration and maturity for equity securities are deemed to be zero. Due to active management, characteristics will evolve over time. **Certain information is provided by the investment manager and may differ from the data shown in the fund's fact sheets or other marketing materials based on differences in methodology.** Portfolio characteristics analysis is holdings-based and does not consider management fees, fund expenses, or trading costs. Such expenses reduce the Fund's returns. Due to active management, portfolio attributions and characteristics are subject to change. References to specific securities or industries should not be considered a recommendation. See the accompanying Performance pages and Reference Information page for important information.

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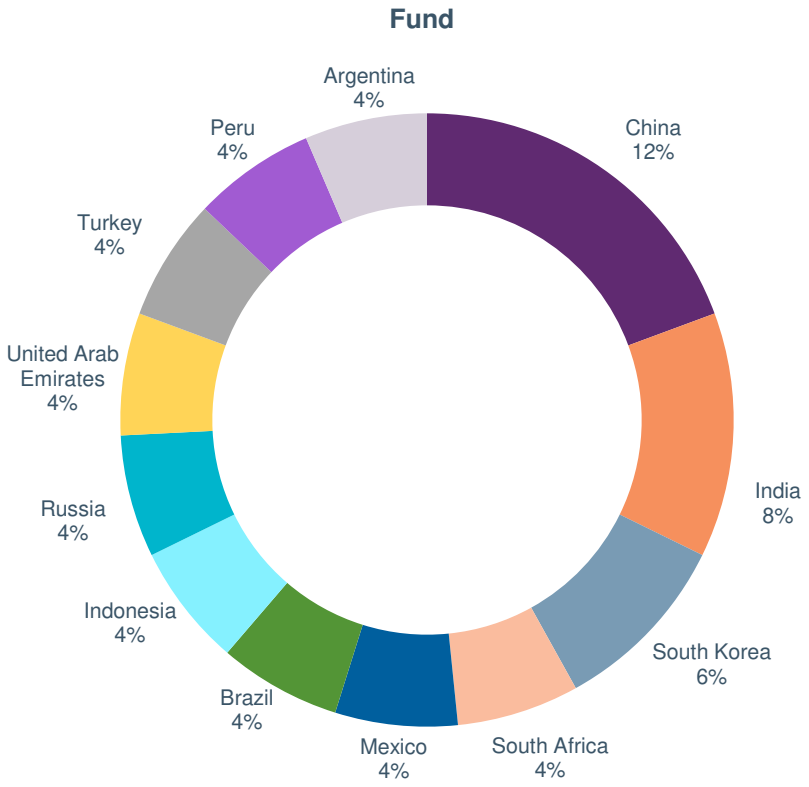
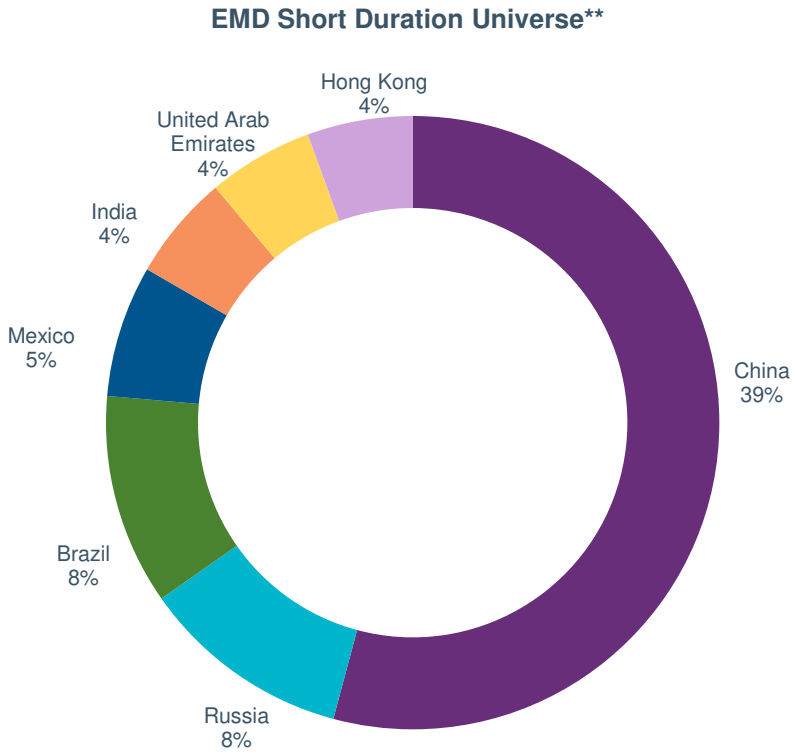
Loomis Sayles Short Term Emerging Markets Bond Fund

Fund allocation by country of risk exposure as of 30 June 2018 (%)*





Data Source: Loomis Sayles and Bloomberg, fund characteristics may differ from the data shown in the Fund's fact sheets or other marketing materials based on differences in methodology.
*Fund and universe country of risk exposure shown for countries with >4% weight.
**EMD Short Duration Universe includes all EM bonds with $200M USD or more outstanding, a credit rating of B-or higher, and a maturity of 6 years or less.
Due to active management, country allocations will evolve over time.

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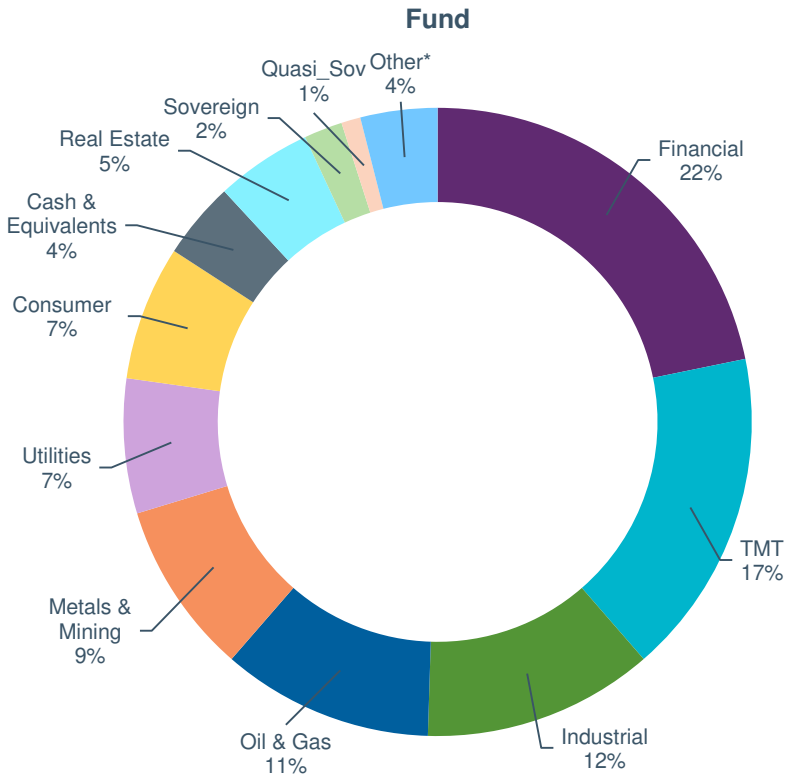
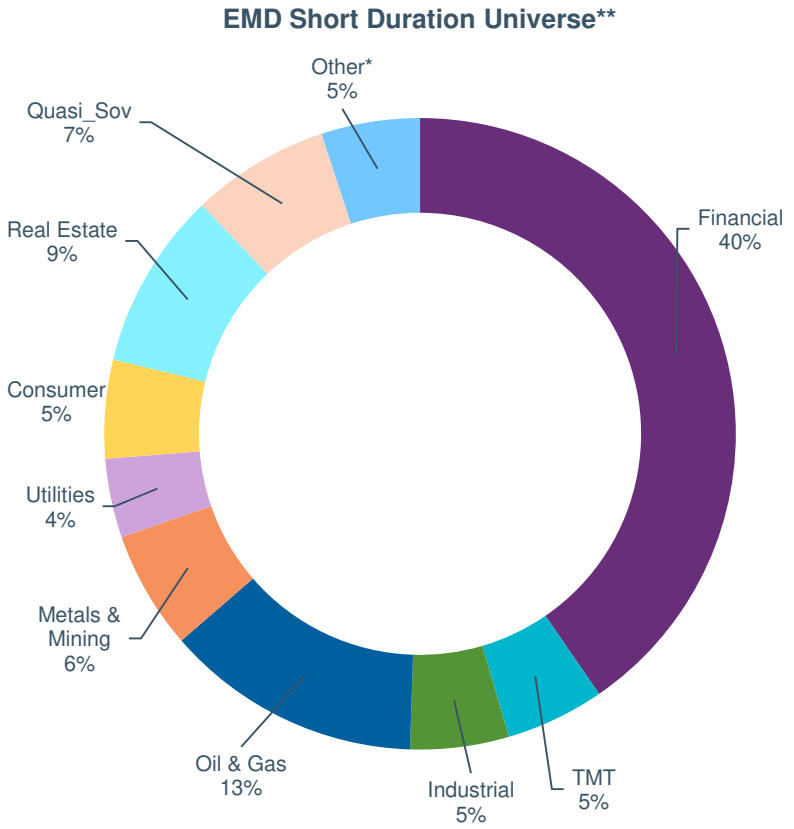
Loomis Sayles Short Term Emerging Markets Bond Fund

Fund Allocation by industry as of 30 June 2018 (%)





Data Source: Loomis Sayles and Bloomberg, fund characteristics may differ from the data shown in the fund's fact sheets or other marketing materials based on differences in methodology.
*Other includes the following industry categories: Infrastructure, Pulp & Paper, Transport, and Diversified
**EMD Short Duration Universe includes all EM bonds with $200M USD or more outstanding, a credit rating of B-or higher, and a maturity of 6 years or less.
Due to active management, sector allocations will evolve over time. Due to rounding, totals may not equal 100%.
References to specific securities or industries should not be considered a recommendation.

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Loomis Sayles Short Term Emerging Markets Bond Fund

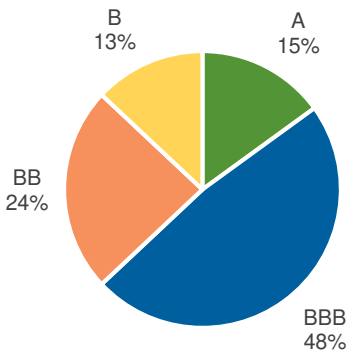
2014 Historical Fund characteristics

31 March 2014

Key Characteristics	
1) Duration:	2.63
2) YTM:	3.70
3) #Countries:	38
4) #Issuers:	112

Top 5 Countries	
1) China	12%
2) Mexico	9%
3) Brazil	9%
4) Indonesia	7%
5) India	7%

Quality (Average: Baa3)

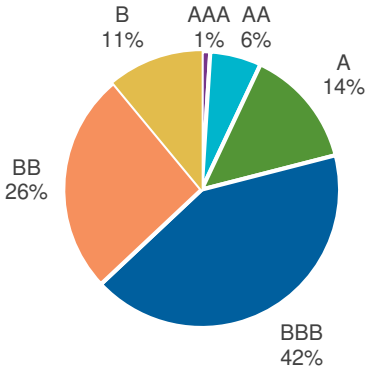


30 June 2014

Key Characteristics	
1) Duration:	2.41
2) YTM:	3.42
3) #Countries:	38
4) #Issuers:	116

Top 5 Countries	
1) China	13%
2) Brazil	9%
3) Mexico	8%
4) India	7%
5) Indonesia	6%

Quality (Average: Baa3)

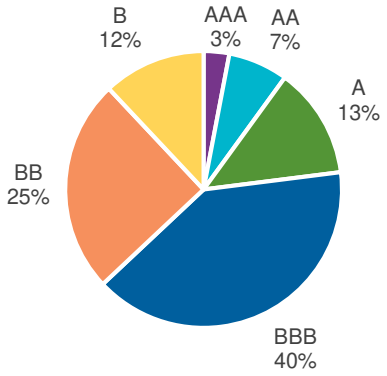


30 September 2014

Key Characteristics	
1) Duration:	2.51
2) YTM:	3.41
3) #Countries:	38
4) #Issuers:	120

Top 5 Countries	
1) Brazil	11%
2) China	10%
3) India	8%
4) Mexico	7%
5) Indonesia	6%

Quality (Average: Baa3)

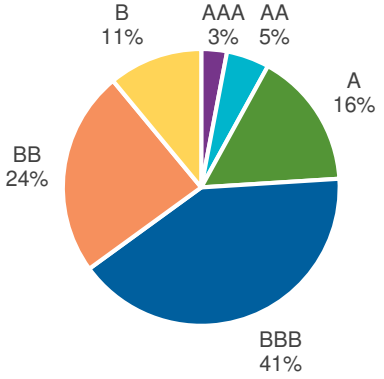


31 December 2014

Key Characteristics	
1) Duration:	2.60
2) YTM:	4.10
3) #Countries:	39
4) #Issuers:	133

Top 5 Countries	
1) China	11%
2) India	8%
3) Brazil	7%
4) Mexico	7%
5) Indonesia	6%

Quality (Average: Baa3)



Data Source: Loomis Sayles and Bloomberg. Within the credit quality allocation, any cash and cash equivalents are assigned to an individual quality rating based on the long-term currency issuer/debt rating of the sovereign country. Both duration and maturity for equity securities are deemed to be zero. Due to active management, characteristics will evolve over time. Fund characteristics may differ from the data shown in the fund's fact sheets or other marketing materials based on differences in methodology.

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Loomis Sayles Short Term Emerging Markets Bond Fund

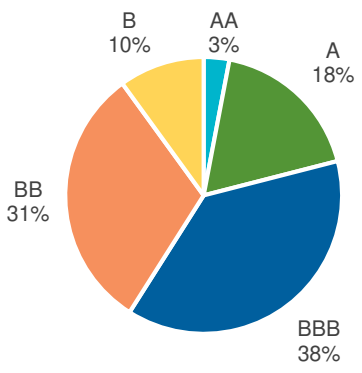
2015 Historical Fund characteristics

31 March 2015

Key Characteristics	
1) Duration:	2.65
2) YTM:	4.20
3) #Countries:	36
4) #Issuers:	138

Top 5 Countries	
1) China	11%
2) India	8%
3) Mexico	7%
4) Indonesia	7%
5) Hong Kong	6%

Quality (Average: Baa3)

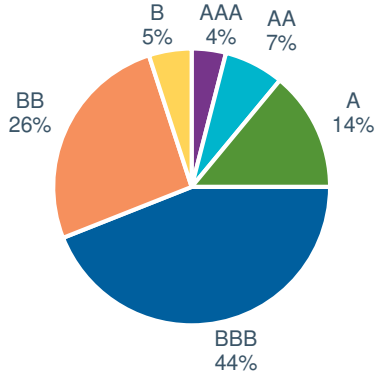


30 June 2015

Key Characteristics	
1) Duration:	2.54
2) YTM:	3.99
3) #Countries:	40
4) #Issuers:	145

Top 5 Countries	
1) China	10%
2) Brazil	8%
3) South Korea	6%
4) Mexico	6%
5) India	6%

Quality (Average: Baa3)

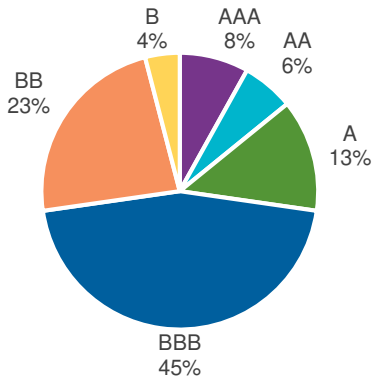


30 September 2015

Key Characteristics	
1) Duration:	2.28
2) YTM:	4.53
3) #Countries:	40
4) #Issuers:	148

Top 5 Countries	
1) China	9%
2) Mexico	7%
3) Brazil	6%
4) India	6%
5) South Korea	5%

Quality (Average: Baa2)

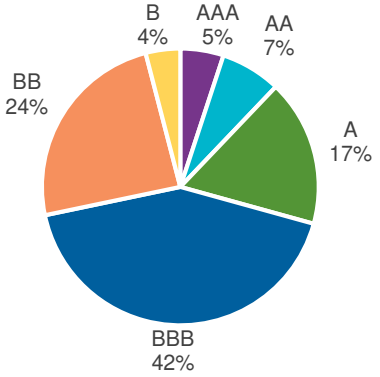


31 December 2015

Key Characteristics	
1) Duration:	2.27
2) YTM:	4.59
3) #Countries:	41
4) #Issuers:	160

Top 5 Countries	
1) China	12%
2) Mexico	8%
3) India	6%
4) South Korea	5%
5) Brazil	5%

Quality (Average: Baa2)



Data Source: Loomis Sayles and Bloomberg. Within the credit quality allocation, any cash and cash equivalents are assigned to an individual quality rating based on the long-term currency issuer/debt rating of the sovereign country. Both duration and maturity for equity securities are deemed to be zero. Due to active management, characteristics will evolve over time. Fund characteristics may differ from the data shown in the fund's fact sheets or other marketing materials based on differences in methodology.

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Loomis Sayles Short Term Emerging Markets Bond Fund

2016 Historical Fund characteristics

31 March 2016

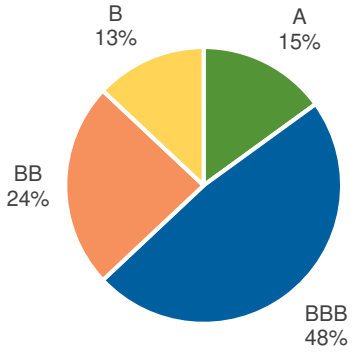
Key Characteristics

1) Duration:	2.40
2) YTM:	4.04
3) #Countries:	41
4) #Issuers:	163

Top 5 Countries

1) China	11%
2) Mexico	7%
3) South Korea	5%
4) Indonesia	5%
5) India	5%

Quality (Average: Baa3)



30 June 2016

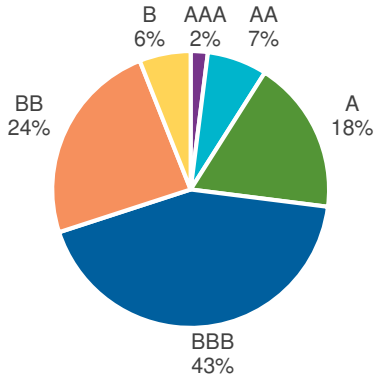
Key Characteristics

1) Duration:	2.37
2) YTM:	3.57
3) #Countries:	45
4) #Issuers:	177

Top 5 Countries

1) China	10%
2) Mexico	7%
3) Brazil	6%
4) South Korea	6%
5) Turkey	5%

Quality (Average: Baa3)



30 September 2016

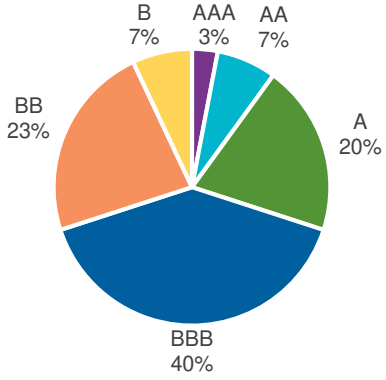
Key Characteristics

1) Duration:	2.52
2) YTM:	3.35
3) #Countries:	48
4) #Issuers:	181

Top 5 Countries

1) China	10%
2) India	6%
3) Brazil	5%
4) South Korea	5%
5) Mexico	5%

Quality (Average: Baa2)



30 December 2016

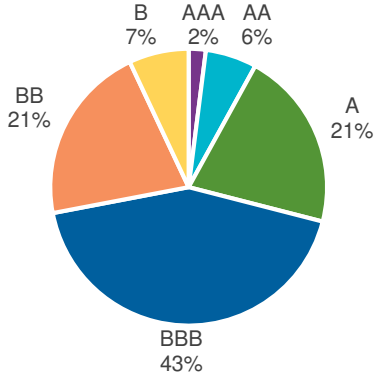
Key Characteristics

1) Duration:	2.38
2) YTM:	3.79
3) #Countries:	50
4) #Issuers:	182

Top 5 Countries

1) China	10%
2) India	7%
3) Brazil	7%
4) Mexico	6%
5) Chile	4%

Quality (Average: Baa3)



Data Source: Loomis Sayles and Bloomberg. Within the credit quality allocation, any cash and cash equivalents are assigned to an individual quality rating based on the long-term currency issuer/debt rating of the sovereign country. Both duration and maturity for equity securities are deemed to be zero. Due to active management, characteristics will evolve over time. Fund characteristics may differ from the data shown in the fund's fact sheets or other marketing materials based on differences in methodology.

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Loomis Sayles Short Term Emerging Markets Bond Fund

2017 Historical Fund characteristics

31 March 2017

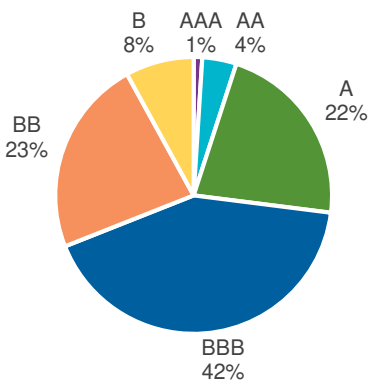
Key Characteristics

1) Duration:	2.47
2) YTM:	3.67
3) #Countries:	48
4) #Issues:	186

Top 5 Countries

1) China	8%
2) Mexico	7%
3) India	7%
4) Brazil	7%
5) Hong Kong	5%

Quality (Average: Baa3)



30 June 2017

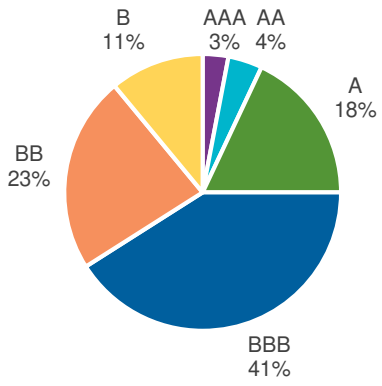
Key Characteristics

1) Duration:	2.37
2) YTM:	3.70
3) #Countries:	51
4) #Issues:	178

Top 5 Countries

1) China	9%
2) India	7%
3) Mexico	7%
4) Brazil	5%
5) South Korea	5%

Quality (Average: Baa3)



30 September 2017

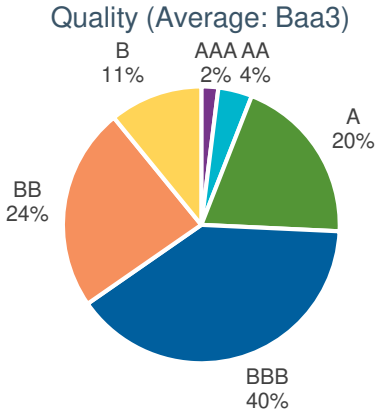
Key Characteristics

1) Duration:	2.43
2) YTM:	3.60
3) #Countries:	52
4) #Issues:	178

Top 5 Countries

1) China	10%
2) India	7%
3) Mexico	6%
4) Brazil	5%
5) South Korea	4%

Quality (Average: Baa3)



31 December 2017

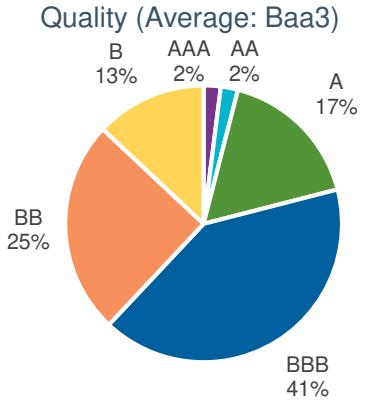
Key Characteristics

1) Duration:	2.47
2) YTM:	3.89
3) #Countries:	51
4) #Issues:	174

Top 5 Countries

1) China	12%
2) India	8%
3) Brazil	6%
4) South Korea	5%
5) Russia	5%

Quality (Average: Baa3)



Data Source: Loomis Sayles and Bloomberg. Within the credit quality allocation, any cash and cash equivalents are assigned to an individual quality rating based on the long-term currency issuer/debt rating of the sovereign country. Both duration and maturity for equity securities are deemed to be zero. Due to active management, characteristics will evolve over time. Fund characteristics may differ from the data shown in the fund's fact sheets or other marketing materials based on differences in methodology.

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Loomis Sayles Short Term Emerging Markets Bond Fund

2018 Historical Fund characteristics

31 March 2018

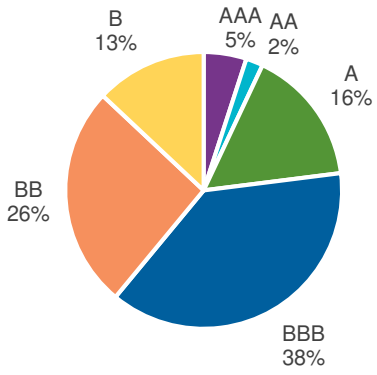
Key Characteristics

1) Duration:	2.47
2) YTM:	4.46
3) #Countries:	48
4) #Issues:	164

Top 5 Countries

1) China	12%
2) India	8%
3) Brazil	6%
4) Russia	6%
5) South Korea	5%

Quality (Average: Baa3)



30 June 2018

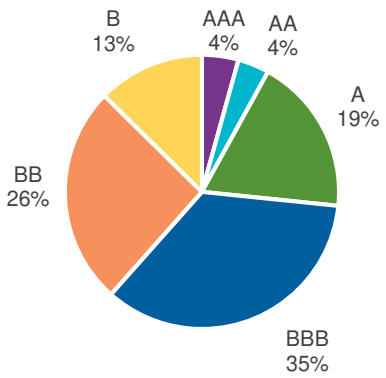
Key Characteristics

1) Duration:	2.39
2) YTM:	5.19
3) #Countries:	49
4) #Issuers:	155

Top 5 Countries

1) China	12%
2) India	8%
3) South Korea	6%
4) South Africa	4%
5) Mexico	4%

Quality (Average: Baa3)



Data Source: Loomis Sayles and Bloomberg. Within the credit quality allocation, any cash and cash equivalents are assigned to an individual quality rating based on the long-term currency issuer/debt rating of the sovereign country. Both duration and maturity for equity securities are deemed to be zero. Due to active management, characteristics will evolve over time. Fund characteristics may differ from the data shown in the fund's fact sheets or other marketing materials based on differences in methodology.

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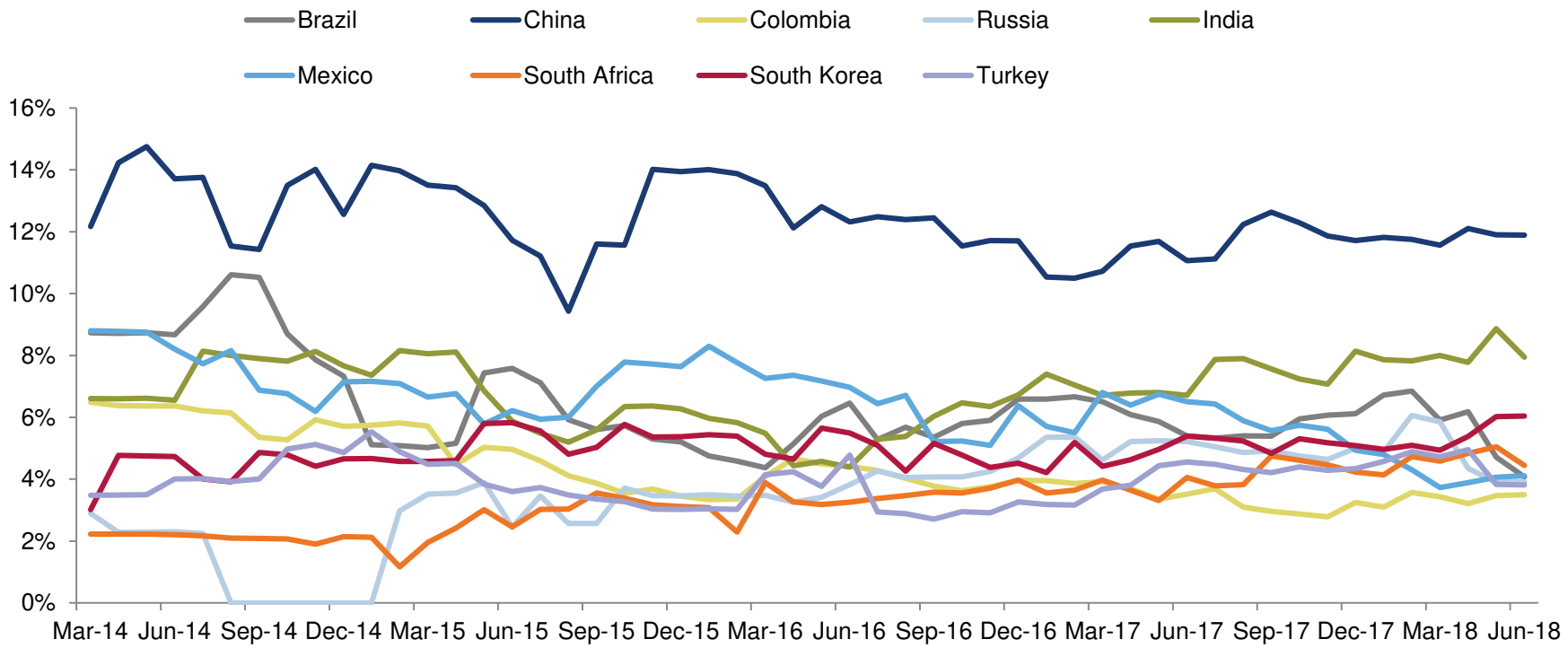
Loomis Sayles Short Term Emerging Markets Bond Fund

Historical Fund country of risk allocations as of 30 June 2018

Example of tactical country increments



Data Source: Loomis Sayles.

Due to active management, country (or sector) allocations will evolve over time. Fund characteristics may differ from the data shown in the Fund's fact sheets or other marketing materials based on differences in methodology.

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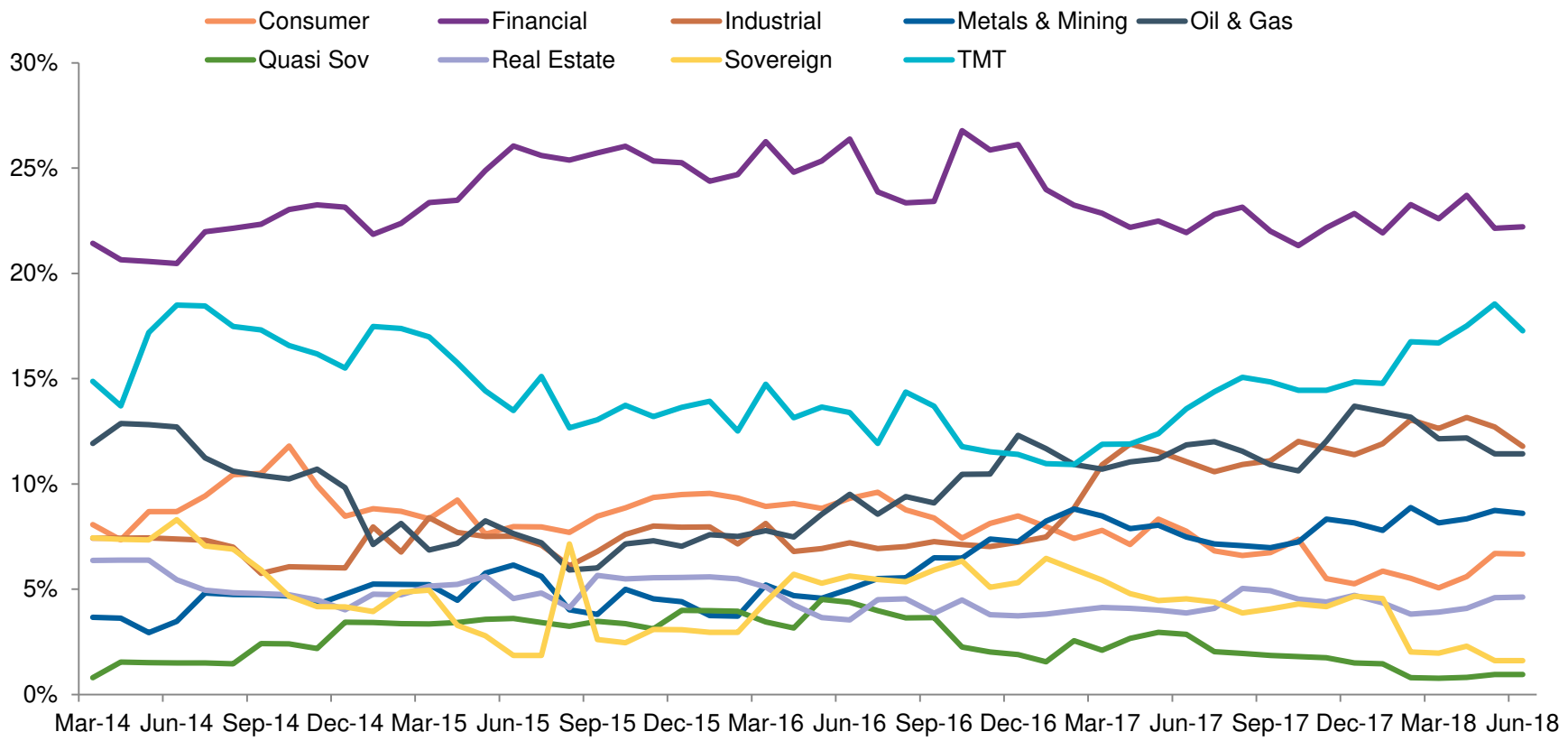
Loomis Sayles Short Term Emerging Markets Bond Fund

Historical Fund sector allocations as of 30 June 2018



Data Source: Loomis Sayles and Bloomberg

Due to active management, country (or sector) allocations will evolve over time. Fund characteristics may differ from the data shown in the Fund's fact sheets or other marketing materials based on differences in methodology.

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Reference information

Reference and Dealing Information

Fund name	**Loomis Sayles Short Term Emerging Markets Bond Fund**
Reference index	None
Fund inception	4 December 2013
Legal structure and domicile	Sub-fund of Natixis International Funds (Lux) I organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and authorized by the CSSF as a UCITS
Administrator / Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.
Auditor	PricewaterhouseCoopers Société Coopérative – Luxembourg
Management company	Natixis Investment Managers S.A.
Investment manager	Loomis, Sayles & Company, L.P.
Portfolio manager	Elisabeth Colleran, Peter Frick, David Rolley, Edgardo Sternberg
Registrations	Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, U.K.
ISIN, Bloomberg code	I/A(USD) - LU0980583388, LSEMIAU LX I/D(USD) - LU0980584352, LSEMIDU LX
Dealing frequency	Each full bank business day in Luxembourg
Cutoff time	D, 13h30 Luxembourg time
Settlement Date	D+3

Share class availability by currency of quotation

A = Accumulating, D = Distributing, H = Currency Hedged

Share class	USD	EUR	GBP	CHF	SGD
S - Super institutional	A, D	H-A	H-A, H-D	H-A	H-A
I - Institutional	A, D	H-A, H-D	H-A, H-D	H-A	H-A
R - Retail	A, D	H-A, H-D	H-A, H-D	H-A, H-D	H-A, H-D
RE - Retail E	A	H-A, H-D			
N- No trail	D	H-D	H-D	H-A	

Fees and minimums

Share class	TER, %	Max sales charge, %	Minimum initial investment
S - Super institutional	0.45	3.00	USD/EUR/CHF/SGD 15 million, GBP 7 million
I - Institutional	0.75	3.00	USD/EUR/CHF/SGD 100,000, GBP 50,000
R - Retail	1.30	3.00	USD/EUR/GBP/CHF/SGD 1,000,
RE - Retail E	1.80	2.00	None
N - No trail	0.75	3.00	EUR/CHF 100,000, GBP 50,000

As of 20 October 2014, the Fund changed its name, formerly it was the Loomis Sayles Emerging Markets Corporate Bond Fund.

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Fund risks

Loomis Sayles Short Term Emerging Markets Bond Fund

The Fund invests primarily in global emerging market fixed income securities. Fixed income investments are typically sensitive to changes in interest rates, and the fund could lose value when interest rates rise. Emerging market investments may be subject to greater risks than more developed markets. This Fund is subject to specific risks, including emerging markets risk, credit risk and changing interest rates risk. An investor's capital will be at risk; you may get back less than you invested. Please refer to the full prospectus for additional details on risks

Emerging Markets Risk

Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Below Investment Grade Securities risk

If Funds invest in higher risk securities issued by company, financial or sovereign issuers, Funds have greater exposure to and are at a greater risk that this issuer will not be able to reimburse debt holders (principal and interest payment). In addition, if after acquisition the perceived risk of failure increases, the value of such securities is likely to decrease. Funds may also not be able to sell below investment grade securities quickly and easily. Finally, such securities may be subject to important price fluctuation.

Changing Interest Rates Risk

The value of fixed income securities held by a fund will rise or fall inversely with changes in interest rates. When interest rates decline, the market value of fixed income securities tends to increase. Interest rates typically vary from one country to the next for reasons including rapid fluctuations of a country's money supply, changes in demand by businesses and consumers to borrow money, and actual or anticipated changes in the rate of inflation.

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