



High Income Opportunities Fund

Management Team
Portfolio Manager

Matthew J. Eagan, CFA
 Brian P. Kennedy
 Todd Vandam, CFA
 Peter Sheehan

Associate Portfolio Manager

Christopher Romanelli, CFA

Benchmark

Bloomberg US Corporate High Yield Index

Highlights

- High conviction, active credit manager
- High yield strategy seeking to exploit cross-sector opportunities across global high yield markets
- Repeatable, deep value equity-like approach to fundamental research and issue selection
- Allocations to out-of-benchmark securities can provide value and diversification
- Risk awareness tools overlay fundamental investment process
- Not permitted to invest in non-US dollar denominated securities
- No limit on investments in equity securities

Objective

Seeks high current income with capital appreciation as the secondary objective

Fund Facts

| | |
|-----------------------|----------|
| Fund inception | 4/12/04 |
| Total net assets | \$235.7M |
| Average maturity | 5.33 yrs |
| Average duration | 3.15 yrs |
| Turnover (at 9/30/23) | 48% |

Share class

| | |
|-------------------------------|-----------|
| Share class | I |
| Inception | 4/12/04 |
| Ticker | LSIOX |
| CUSIP | 543495758 |
| Subsidized 30-day SEC yield | 7.95% |
| Unsubsidized 30-day SEC yield | 7.95% |

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

Performance (%) as of March 31, 2024

| | CUMULATIVE RETURN | | AVERAGE ANNUALIZED RETURN | | | |
|------------------|-------------------|------|---------------------------|--------|--------|---------|
| | 3 MO | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
| CLASS I | 1.60 | 1.60 | 9.77 | 0.52 | 3.36 | 4.29 |
| BENCHMARK | 1.47 | 1.47 | 11.15 | 2.19 | 4.21 | 4.44 |

Calendar Year Performance (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|-------|--------|------|------|-------|-------|------|-------|-------|------|
| CLASS I | 10.81 | -12.86 | 4.32 | 9.24 | 13.01 | -2.08 | 8.39 | 15.85 | -3.13 | 4.59 |
| BENCHMARK | 13.44 | -11.19 | 5.28 | 7.11 | 14.32 | -2.08 | 7.50 | 17.13 | -4.47 | 2.45 |

Shares of the Fund are currently offered exclusively to investors in certain wrap fee programs or other institutional advisory clients of Loomis, Sayles & Company that meet criteria determined by Loomis Sayles.

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

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 | 73.8 | 98.1 |
| Emerging Market Credit | 5.7 | 1.0 |
| Bank Loans | 4.9 | - |
| Investment Grade Credit | 4.9 | 0.9 |
| Securitized | 3.5 | - |
| Convertibles | 3.2 | - |
| US Treasury | 1.2 | - |
| Equity | 0.5 | - |
| Cash & Equivalents | 2.2 | - |

| CURRENCY DISTRIBUTION (%) | | |
|---------------------------|------|-------|
| | Fund | Index |
| US Dollar | 100 | 100 |

| COUNTRY DISTRIBUTION (%) | | |
|--------------------------|------|-------|
| | Fund | Index |
| United States | 83.3 | 87.0 |
| Canada | 3.3 | 3.7 |
| Israel | 2.5 | - |
| United Kingdom | 2.3 | 2.4 |
| Italy | 1.2 | 0.9 |
| Macau | 0.9 | 0.6 |
| Germany | 0.8 | 0.6 |
| Mexico | 0.7 | - |
| Cayman Islands | 0.7 | - |
| Other | 4.3 | 4.8 |

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 | 1.2 | - |
| AAA | - | - |
| AA | - | - |
| A | - | 0.1 |
| BAA | 7.6 | 5.0 |
| BA | 54.3 | 59.6 |
| B | 22.1 | 25.6 |
| CAA & Lower | 9.9 | 9.7 |
| Not Rated | 2.5 | - |
| Cash & Equivalents | 2.2 | - |

| DURATION DISTRIBUTION (%) | | |
|---------------------------|------|-------|
| | Fund | Index |
| Less than 1 Yr. | 11.7 | 8.4 |
| 1 to 3 Yrs. | 31.6 | 40.7 |
| 3 to 5 Yrs. | 42.8 | 40.6 |
| 5 to 7 Yrs. | 7.6 | 8.1 |
| 7 to 10 Yrs. | 2.3 | 1.3 |
| 10 Yrs. or more | 1.8 | 0.9 |
| Cash & Equivalents | 2.2 | - |

| MATURITY DISTRIBUTION (%) | | |
|---------------------------|------|-------|
| | Fund | Index |
| Less than 1 Yr. | 3.5 | 5.2 |
| 1 to 3 Yrs. | 20.9 | 23.7 |
| 3 to 5 Yrs. | 38.3 | 41.0 |
| 5 to 7 Yrs. | 25.5 | 22.3 |
| 7 to 10 Yrs. | 6.5 | 5.8 |
| 10 Yrs. or more | 3.0 | 2.1 |
| Cash & Equivalents | 2.2 | - |

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. **Derivatives** involve risk of loss and may entail additional risks. Because derivatives depend on the performance of an underlying asset, they can be highly volatile and are subject to market and credit risks.

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.

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.

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, containing this and other information. Read it carefully.

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