



# Securitized Asset Fund

## Management Team

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## Objective

Seeks a high level of current income consistent with capital preservation

## Benchmark

Bloomberg US Securitized Bond Index

## Highlights

- Under normal market conditions, will invest at least 80% of the fund's net assets in securitized assets including: agency mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS)
- Investment style combines a top-down approach to inter-sector allocation decisions and an active bottom-up security selection framework
- Investment strategy based on proprietary prepayment and credit research
- May only buy securities rated investment grade by at least one of the three major rating agencies (Moody's, Fitch, S&P) at the time of purchase
- Anticipated effective duration between +/- one year of the Index
- Utilizes To-Be-Announced (TBA) securities
- 100% US-dollar-denominated

Fund Facts		Share class	
Fund inception	3/2/06	Inception	3/2/06
Total net assets	\$1,359.5M	Ticker	LSSAX
Average maturity	6.78 yrs	CUSIP	543495741
Average duration	6.01 yrs	Subsidized 30-day SEC yield	4.42%
Turnover (at 9/30/23)	106%	Unsubsidized 30-day SEC yield	4.42%

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

## Performance (%) as of June 30, 2024

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
<b>CLASS I</b>	0.76	0.63	4.74	-1.85	0.36	1.96
<b>BENCHMARK</b>	0.12	-0.79	2.38	-2.81	-0.63	0.97

## Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>CLASS I</b>	7.01	-11.83	0.64	4.67	6.80	2.48	3.40	3.10	1.98	6.45
<b>BENCHMARK</b>	5.08	-11.67	-1.04	4.18	6.44	0.99	2.51	1.78	1.47	5.88

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. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance and rankings would be lower.

Please see risks and disclosures on the following page for additional important information

**Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data quoted represents past performance, and current returns may be higher or lower. For the most recent performance information, please visit [loomissayles.com](http://loomissayles.com).**

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

**There is no guarantee that the investment objective will be realized or that the Fund will generate positive or excess return.**



## SECTOR DISTRIBUTION (%)

	Fund	Index
Agency MBS	56.6	95.4
ABS/RMBS	31.4	1.7
CMBS	10.7	2.9
Cash & Equivalents	1.3	-

## CURRENCY DISTRIBUTION (%)

	Fund	Index
US Dollar	100	100

## COUNTRY DISTRIBUTION (%)

	Fund	Index
United States	92.6	100
Cayman Islands	6.4	-
Ireland	0.5	-
Bermuda	0.3	-
Canada	0.2	-

The Bloomberg US Securitized Bond Index is an unmanaged index of asset-backed securities, collateralized mortgage-backed securities (ERISA eligible) and fixed rate mortgage-backed securities. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.

## CREDIT QUALITY (%)

	Fund	Index
US Treasuries	-	-
AAA	78.5	99.5
AA	10.0	0.3
A	3.7	0.2
BAA	1.3	-
BA	0.6	-
B	0.1	-
CAA & Lower	-	-
Not Rated	4.5	-
Cash & Equivalents	1.3	-

## DURATION DISTRIBUTION (%)

	Fund	Index
Less than 1 Yr.	-0.3	0.3
1 to 3 Yrs.	20.5	6.9
3 to 5 Yrs.	23.0	23.7
5 to 7 Yrs.	11.8	31.9
7 to 10 Yrs.	39.6	37.2
10 Yrs. or more	4.2	0.1
Cash & Equivalents	1.3	-

## MATURITY DISTRIBUTION (%)

	Fund	Index
Less than 1 Yr.	4.2	0.1
1 to 3 Yrs.	18.3	4.0
3 to 5 Yrs.	19.2	13.3
5 to 7 Yrs.	14.1	17.4
7 to 10 Yrs.	13.8	63.4
10 Yrs. or more	29.1	1.7
Cash & Equivalents	1.3	-

## About Risk

**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. **US government agency securities** are not insured, and may not be guaranteed by the US government. **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. **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.

The Fund's 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 Fund 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** includes unsettled trades and fees. Negative **Cash & Equivalents** reflect the market value of futures trade commitments, which may include TBA securities and other derivative instruments. **ABS**: Asset-Backed Securities. **Agency MBS**: Agency Mortgage-Backed Securities. **CMBS**: Commercial Mortgage-Backed Securities. **RMBS**: Residential 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](http://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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