Global Allocation Fund

Fund Facts

OBJECTIVE

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

Share class	Y
Inception	5/1/1996
Ticker	LSWWX
CUSIP	543487870
Primary Benchmark	MSCI All Country World Index (Net)
Secondary Benchmark	60% MSCI All Country World Index (Net)/ 40% Bloomberg Global Aggregate Bond Index

The fund's primary benchmark is the ***MSCI All Country World Index (Net)****. The fund's secondary benchmark is a blended benchmark of* ***60% MSCI All Country World Index (Net)/ 40% Bloomberg Global Aggregate Bond Index****. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.*

The ***MSCI All Country World Index (Net)*** *is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.*

The ***Bloomberg Global Aggregate Bond Index*** *provides a broad-based measure of the global investment grade fixed income markets. The three major components of this Index are the US Aggregate, the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The Index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.*

Market Conditions

- After a difficult start to the second quarter, most asset categories recovered to finish with positive total returns. The first week of April brought significant disruptions across the financial markets, as President Donald Trump's "Liberation Day" trade plan levied tariffs well in excess of what investors had been anticipating. Risk assets initially plunged on expectations that the protectionist policy shift would lead to rising inflation and slower economic growth. The downturn proved short-lived, however, as President Trump responded to market turmoil by placing a 90-day pause on new tariffs within a week of the initial announcement. The markets quickly stabilized following the pivot, and volatility remained subdued until mid-June amid a favorable environment of modest growth and low inflation. While conflict in the Middle East briefly roiled markets late in the period, a quick resolution to the hostilities limited the overall impact on performance.
- Incoming data continued to show slow but steady growth across the globe, raising hopes for a potential "Goldilocks" scenario of continued economic expansion with interest rate cuts by major central banks. The European Central Bank, Bank of England, and Swiss National Bank were among those that cut rates in the quarter, and expectations were for the US Federal Reserve (Fed) to resume its policy easing in the second half of the year.
- These conditions proved highly supportive for the fixed-income markets, with positive total returns for developed-market government debt and outperformance for credit sectors such as US investment grade corporates, US high yield, and the emerging markets. While the credit sectors sold off in the initial turmoil surrounding tariffs, yield spreads tightened throughout the remainder of the quarter as investors regained their appetite for risk.
- Worries about the unstable policy outlook, together with the prospect of Fed rate cuts in the second half of the year, led to pronounced weakness in the US dollar. All G-10 currencies gained ground versus the dollar over the course of the quarter, led by the Swiss franc, as did the majority of emerging-market currencies.
- After a brief but pronounced downturn in early April, equities recovered to post robust total returns for the full three-month period. Performance was broad based, with domestic equities, developed-market international stocks, and the emerging markets all participating

Class Y Performance as of June 30, 2025 (%)

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN			
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
FUND	7.56	5.58	9.95	14.20	8.22	8.32
PRIMARY BENCHMARK	11.53	10.05	16.17	17.35	13.65	10.14
SECONDARY BENCHMARK	8.73	9.03	13.33	11.43	7.66	6.59

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.

Additional share classes may be available for eligible investors. Performance will vary based on the share class. 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. You may not invest directly in an index.

Gross expense ratio 0.91% (Class Y). Net expense ratio 0.91%. As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses once the expense cap of the fund has been exceeded. This arrangement is set to expire on 1/31/2026. When an expense cap has not been exceeded, the fund may have similar expense ratios and/or yields.

The Class Y inception date is 5/1/1996. Class Y shares are sold to eligible investors without a sales charge; other Classes are available for purchase.

Top Ten Equity Holdings (%)

NVIDIA Corp	4.3
Amazon.com Inc	3.5
S&P Global Inc	3.3
Taiwan Semiconductor Manufacturing Co Lt	3.2
Mastercard Inc	3.1
Parker-Hannifin Corp	2.4
BlackRock Inc	2.4
Roper Technologies Inc	2.2
O'Reilly Automotive Inc	2.1
Linde GmbH	2.1
Total	**28.6**

Data is based on total gross assets before any fees are paid; any cash held is included. The portfolio is actively managed and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest. For current holdings, please visit our website.

in the rally. European stocks performed particularly well, building on their strong gain of the first quarter. Global information technology stocks also delivered impressive gains behind renewed enthusiasm about the artificial intelligence theme.

Performance Review

- The fund underperformed its primary equity benchmark, the MSCI All Country World Index Net, as well as its secondary blended benchmark (60% MSCI ACWI, 40% Bloomberg Global Aggregate), primarily due to underperformance in the equity component of the fund.

Contributors

- In equities, the largest contributors to performance were Nvidia, TSMC and Amazon.
- Nvidia was a top contributor for the three-month period as its Data Center business continued to grow. Notably, the company's Blackwell platform has been released, continuing with the one-year product cycle cadence that allows for the company's ongoing market leadership. Global AI usage has gained traction and Nvida remains the preferred compute provider, driven by leadership in both its hardware and software capabilities. Shares of Nvidia remain attractive based on our scenario analysis framework.
- Shares of TSMC outperformed over the period as well. The company holds a more than 90% market share in the production of leading-edge semiconductors. Notably, TSMC announced an incremental $100 billion in US capital expenditures to expand its geographical footprint for chip production, reducing reliance on Taiwan. Shares of TSMC remain attractive based on our scenario analysis framework.
- Shares of Amazon gained 8% in May with the announcement of a temporary reduction in Chinese and US tariffs as part of trade talks. Tariffs would likely lead to lower demand and be a headwind to Amazon's retail and advertising business. As a result, any sign of relief on tariffs would tend to be supportive of the stock. Amazon shares continued to rise in June on broader market strength.
- In fixed income, currency allocation contributed strongly to performance over the period. In particular, allocations to the euro, Japanese yen and British pound sterling were additive.
- The fund's positioning along the yield curve (which depicts the relationship among bond yields across the maturity spectrum) and stance with respect to duration and corresponding interest rate sensitivity also contributed to returns over the quarter. In particular, interest rate positioning in the US dollar, Brazilian real and euro-pay markets was beneficial.

Detractors

- In equities, the largest detractors from performance were UnitedHealth Group (UNH), O'Reilly Automotive and LVMH.
- Shares of UNH underperformed over the period, with much of the decline occuring on May 13 when the company announced that the CEO had stepped down while suspending guidance for 2025. This followed an April cut to 2025 earnings guidance, which drove a prior share price decline. The original cut to guidance came primarily from higher-than-expected expenses from increased patient utilization in the Medicare Advantage business and a reduction in paymentsto UNH from the Center for Medicare and Medicaid Services. The May 13 update suggested that medical costs had continued to accelerate. However, the company stated that despite earnings pressure this year it expects to return to growth in 2026, as Medicare policies are repriced annually and price increases can be implemented to account for higher medical costs. Investors remained in a "wait and see" mode in June pending potential clarity on the earnings outlook when UNH reports second quarter results in July.
- Shares of O'Reilly Automotive lagged over the period after outperforming in the first quarter. on the view that tariffs on automobiles imported into the US would encourage owners to hold onto their cars for longer. As older cars tend to need more replacement parts, the expectation was that this would boost sales for O'Reilly and the broader auto part segment. However, on May 12 the US and China agreed to delay mutual tariffs for 90 days. This caused many stocks that had been viewed as most negatively impacted by tariffs to rally, while potential tariff beneficiaries such as O'Reilly lagged. The stock continued to lag in June, posting a small decline while the broader market's strength reflected optimism that

tariff outcomes may be less bad than expected.

- Shares of LVMH underperformed during the period, as market participants have grown increasingly concerned over slowing consumer demand, particularly in China. However, we continue to expect the Chinese luxury consumer to be a meaningful growth driver over the long term, and view consumption in other geographies as remaining supportive of the company. LVMH is strongly diversified across both product categories and geographies. Given its significant scale and free cash flow generation, the company is uniquely positioned to continue executing its strategy, even in a more challenging, volatile environment. The company is attractively valued in our scenario-based valuation framework.
- In fixed income, an allocation to the Brazilian real detracted over the quarter.

Outlook

- While we recognize the challenges posed by geopolitical risks and tariff uncertainty, we believe fundamentals still support modest US growth driven by consumers and corporate profitability. Higher inflation from trade policy remains a risk; however, the Fed will likely look past any tariff-driven "one-time" price hikes rather than responding by tightening policy. The global growth picture is somewhat cloudy, but the risk of a slowdown in trade causing a widespread recession appears greatly diminished due to the potential for trade deals, temporary truces, and extensions of tariff pauses. With this said, elevated effective tariff rates appear likely.
- The higher-income consumers who account for the bulk of spending remain in good shape, assisted by the wealth effect. Those in lower-income brackets are under some financial pressure, but healthy labor markets and ongoing job creation should keep consumer spending on a firm footing. Business fundamentals remain strong, corporate profits are close to record highs, and issuers' ability to access credit has not shown signs of deterioration. A healthy business sector will be central to keeping the global expansion intact but may be challenged by trade uncertainty and supply chain disruptions.
- The US dollar faces numerous headwinds including twin deficits, moderation in US growth, more growth-supportive fiscal and monetary policies abroad, a still expensive valuation relative to other major currencies, and fading US exceptionalism. In Europe, and particularly Germany, the shift toward more expansionary fiscal policy should boost long-term growth rates. Improving growth prospects in the developed and emerging international markets have been attracting capital, a trend that could last for several quarters or longer.
- US economic growth may drift below long-term trend levels later this year, but our estimated recession probability has continued to decline. Given the backdrop of decent growth, we think the Fed is likely to enact only modest rate cuts and is unlikely to ease aggressively unless there is a significant shock to the economy.
- Although some progress may be made in shrinking the US budget deficit, we are not optimistic that the US administration's target of reducing the deficit to 3% of GDP over the next three years will be achieved. Lack of fiscal discipline has left many governments debt ridden, pressuring interest rates higher on debt. This could meaningfully weigh on global growth or limit the ability of governments to implement countercyclical responses to economic slowdowns. Growth fears could renew a market focus on fiscal deficits, which could increase bond market volatility or pressure long-term rates higher.
- We are optimistic on global equities heading into the second half of 2025, as we expect profit growth to broaden across sectors and continue into 2026. Earnings estimates for next year indicate nearly double-digit growth rates for the United States, Europe, Japan, and the emerging markets.

About Risk

Equity securities are volatile and can decline significantly in response to broad market and economic conditions. **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. **Below investment grade fixed income securities** may be subject to greater risks (including the risk of default) than other fixed income securities. **Currency** exchange rates between the US dollar and foreign currencies may cause the value of the fund's investments to decline.

Important Disclosure

Outlook as presented in this material reflects subjective judgments and assumptions of the portfolio team and does not necessarily reflect the views of Loomis, Sayles & Company, L.P. There is no assurance that developments will transpire as stated. Opinions expressed will evolve as future events unfold. These perspectives are as of the date indicated and may change based on market and other conditions. Actual results may vary. Please refer to the Fund prospectus for a comprehensive discussion of risks.

This marketing communication is provided for informational purposes only and should not be construed as investment advice. Investment decisions should consider the individual circumstances of the particular investor Investment recommendations may be inconsistent with these opinions. Information, including that obtained from outside sources, is believed to be correct, but we cannot guarantee its accuracy. This information is subject to change at any time without notice.

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Market conditions are extremely fluid and change frequently.

Diversification does not ensure a profit or guarantee against a loss.

Commodity, interest and derivative trading involves substantial risk of loss.

Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.

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

Past performance is no guarantee of future results.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit www.loomissayles.com or call 800-225-5478 for a prospectus and a summary prospectus, containing this and other information. Read it carefully.

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

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