

Global Allocation Fund

MANAGEMENT TEAM

David W. Rolley, CFA
Eileen Riley, CFA
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Matthew J. Eagan, CFA

OBJECTIVE

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

BENCHMARK

Primary: MSCI All Country World Index
Secondary: 60% MSCI All Country World Index / 40% Bloomberg Global Aggregate Bond Index

HIGHLIGHTS

- Strives to capture our greatest opportunities across the capital structure in pursuit of strong total return
- Combines high conviction “best ideas” in both global equity and global fixed income markets
- Capitalizes on a fixed income allocation structured to enhance return while also providing diversification
- Focuses on fundamental research with minimal regional, country, sector or currency constraints
- Employs a thorough assessment of risk/reward opportunities within each major asset class
- Leverages Loomis Sayles’ deep global research capabilities and led by an experienced portfolio management team

Effective 3/1/2021, Matthew Eagan will be added to the portfolio management team of the Fund and Dan Fusz will no longer serve as a portfolio manager on the Fund. Please refer to the prospectus for more details.

Institutional Class shares (Class Y) are available to institutional investors only; minimum initial investment of \$100,000.

As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse (with certain exceptions) expenses 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.

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.

FUND FACTS

Fund inception	5/1/96
Total net assets	\$4,877.3M
Morningstar category	World Allocation
Turnover (at 9/30/20)	37%

Share class	Y
Inception	5/1/96
Ticker	LSWWX
CUSIP	543487870
Gross expense ratio	0.90%
Net expense ratio	0.90%
Subsidized 30-day SEC yield	0.17%
Unsubsidized 30-day SEC yield	0.17%

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 Y	-0.41	8.22	17.02	12.83	12.47	11.31
BENCHMARK	-1.05	11.12	27.44	12.58	13.20	11.90

CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
CLASS Y	15.38	26.80	-5.04	22.11	4.67	1.69	3.53	16.25	15.49	-0.73
BENCHMARK	16.26	26.80	-9.41	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35

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 (%)		REGIONAL ALLOCATION		PORTFOLIO CHARACTERISTICS		
	Fund		Fund	EQUITY		
Information Technology	22.4	North America	74.5	Price/earnings (trailing 12 mths)	30.63x	MSCI AC World Index 19.18x
Consumer Discretionary	14.0	Europe	9.7	Price/earnings (forward 12 mths)	28.65x	17.85x
Treasury	11.4	Emerging Markets	10.8	3-5 yr EPS growth	15.88%	16.76%
Health Care	11.3	Developed Asia	3.9	5 yr historical EPS	20.51%	12.65%
Industrials	9.8			ROE (1-yr equal wtd)	20.62%	15.08%
Financials	9.4	ASSET ALLOCATION		Wtd avg market cap	\$333.80B	\$356.00B
Communication Services	7.6		Fund	Median market cap	\$106.89B	\$13.16B
Materials	4.7	Global Equity	67.0	FIXED INCOME		
Consumer Staples	4.2	Global Fixed Income	16.9	Average maturity	6.17	BBG Index 8.85
Government Related	2.4	US Fixed Income	15.0	Average duration	4.85	7.43
Energy	0.6	Cash	1.2			
Utilities	0.5					
Real Estate	0.4					
Securitized	0.1					
Cash	1.2					
CREDIT QUALITY (%)		TOP 10 COUNTRY (%)		TOP 10 HOLDINGS (%)		
	Fund	BBG Index	Fund		Fund	
US Treasuries	13.1	14.8	United States	66.1	ASML Holding NV	3.5
AAA	15.5	23.4	Canada	6.4	Airbnb, Inc.	3.3
AA	7.1	15.8	Netherlands	3.5	Danaher Corporation	3.1
A	14.0	32.0	Taiwan	2.1	Alphabet Inc.	2.9
BAA	21.7	14.0	Japan	2.1	Amazon.com, Inc.	2.9
BA	16.1	-	Bermuda	2.0	Salesforce.com, Inc.	2.8
B	7.1	-	China	1.7	IQVIA Holdings, Inc.	2.6
CAA & Lower	0.3	-	India	1.4	S&P Global, Inc.	2.4
Not Rated	3.1	-	United Kingdom	1.4	Facebook, Inc.	2.2
Cash & Equivalents	2.0	-	Other	13.3	Linde Plc	2.2
					Total	27.8

The fund's primary index, the MSCI All Country World Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This index calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices. It is not possible to invest directly in an index. The fund's secondary index is a blend of 60% MSCI All Country World Index (Net)/40% Bloomberg Global Aggregate Bond Index. Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. Bloomberg U.S. Aggregate Bond Index rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. Bloomberg U.S. Aggregate Bond Index was created in 1986, with index history backfilled to January 1, 1976.

Indices are unmanaged. It is not possible to invest directly in an index.

Portfolio composition statistics are from the adviser's internal system and may not match the fund's regulatory documents. Due to rounding, Sector, Quality and Country totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. Top 10 Holdings may combine more than one security from the same issuer and related depository receipts. Portfolio weight calculations include accrued interest. Holdings are based on total gross assets before any fees are paid; any cash held is included. 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.

PIE (forward) measures price-to-earnings ratio using forecasted earnings for the price-to-earnings calculation; the forward measure is not a forecast of the fund's performance. PIE (trailing) is the sum of a company's price-to-earnings, calculated by dividing current stock price by trailing earnings per share for the past 12 months. 3-5 Year EPS Growth is sourced from FactSet and based on long-term EPS growth rate estimates gathered directly from brokers. The portfolio and benchmark statistic is a weighted average of company level estimates. 3-yr Historical EPS is the average earnings per share value that the company reports quarterly over the trailing 3-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. 5-yr Historical EPS is the average earnings per share value that the company reports quarterly over the trailing 5-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. Return on Equity (ROE) measures a company's profitability and reveals how much profit a company generates with money shareholders invested. ROE is calculated by dividing net income by shareholder equity. ROE (1-year equal wtd) is the 1-year ROE of all holdings divided by number of holdings. Median Market Cap is the midpoint of market capitalization (market price multiplied by number of shares outstanding) of stocks in a portfolio.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit www.loomisayles.com or call 800-225-5478 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.

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.