

Characteristic	LS Investment Grade Fixed Income Fund 02/28/2023	Bloomberg US Government/Credit Index 02/28/2023
Avg Maturity	7.05	8.75
Avg Effective Duration	6.38	6.32
Avg Modified Duration	6.62	6.36
Avg Yield	6.09	4.82
Curr Yield - Market	3.66	3.03
Curr Yield - Book	3.66	0
Avg Coupon Rate	3.26	2.69
No of Issues	527	8974
Total Mkt Val	169427.97	17402262.09
Avg Convexity	0.61	0.85
Avg Yield to Maturity	6.1	4.82
Avg Option Adjusted Spread	166.2	46.35
30-day SEC Yield - subsidized	4.75	
30-day SEC Yield - unsubsidized	4.7	
Link to Performance:	Performance	
Link to Prospectus:	Prospectus	
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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, if available, containing this and other information.		
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Avg Maturity	Maturity is the date on which the life of a transaction or financial instrument ends, after which either it must be renewed or it will cease to exist.	
Avg Effective Duration	Effective duration calculates the expected price decline for a bond when interest rates rise by 1%. All else equal, the longer the maturity of a bond, the larger its effective duration. However, the value of the effective duration will always be lower than the maturity of the bond. Effective duration is a duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change.	
Avg Modified Duration	Modified duration is a formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration follows the concept that interest rates and bond prices move in opposite directions. This formula is used to determine the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond.	
Avg Yield	Yield to worst (YTW). The YTW is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions on the issue by calculating the return that would be received if the issuer uses provisions, including prepayments, calls, or sinking funds. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenario.	
Curr Yield	Current yield is an investment's annual income (interest or dividends) divided by the current price of the security. This measure looks at the current price of a bond instead of its face value. Current yield represents the return an investor would expect if the owner purchased the bond and held it for a year, but current yield is not the actual return an investor receives if he holds a bond until maturity.	
Avg Coupon Rate	A coupon rate is the yield paid by a fixed-income security; a fixed-income security's coupon rate is simply the annual coupon payments paid by the issuer relative to the bond's face or par value. The coupon rate is the yield the bond paid on its issue date.	
No of Issues	Issue is the process of offering securities as an attempt to raise funds. Companies may issue bonds or shares to investors as a method of financing the business. The term "issue" also refers to a series of stocks or bonds that have been offered to the public and typically relates to the set of instruments that were released under one offering.	
Total Mkt Val	The price an asset would fetch in the marketplace if sold.	
Avg Convexity	Convexity is a measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.	
Avg Yield to Maturity	Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until the end of its lifetime. YTM is considered a long-term bond yield but is expressed as an annual rate. In other words, it is the internal rate of return of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.	
Avg Option Adjusted Spread	The option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Typically, an analyst uses the Treasury securities yield for the risk-free rate. The spread is added to the fixed-income security price to make the risk-free bond price the same as the bond.	
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Month End Performance	LS Investment Grade Fixed Income Fund (Class I) 02/28/2023	Bloomberg US Government/Credit Index 02/28/2023	Relative Performance	
3 months	1.04	-0.14		1.18
1 year	-7.55	-10.06		2.51
3 years	-0.98	-3.89		2.91
5 years	0.84	0.73		0.11
10 years	1.85	1.22		0.63
Quarter End Performance	LS Investment Grade Fixed Income Fund (Class I) 12/31/2022	Bloomberg US Government/Credit Index 12/31/2022	Relative Performance	
3 months	1.98	1.8		0.18
1 year	-11.98	-13.58		1.6
3 years	-1.66	-2.57		0.91
5 years	0.36	0.21		0.15
10 years	1.75	1.16		0.59
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Gross expense ratio 0.52% (Class I). Net expense ratio 0.52%. 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 4/30/2023. When an expense cap has not been exceeded, the fund may have similar ratios and/or yields.				
Returns for periods of up through one year are not annualized. Returns for periods of greater than one year are annualized. Information is reported on a trade date basis. Data Source: Bloomberg. The benchmark is Bloomberg U.S. Government Credit Bond Index. Bloomberg U.S. Government Credit Bond Index is a component of the U.S. Aggregate Index and includes securities in the Government and Credit Indices. Bloomberg Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). Bloomberg Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Indices are unmanaged. It is not possible to invest directly in an index.				

Sector	LS Investment Grade Fixed Income Fund 02/28/2023	Bloomberg US Government/Credit Index 02/28/2023	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Bank Loans	0.09	0	0.09	0.1	0	0	0
Cash & Equivalents	10.47	0	10.47	0.17	0.02	0	0
Convertibles	2.64	0	2.64	4.97	0.13	0	0
Emerging Market Credit	3.71	1.94	1.77	6.21	0.23	8.2	0.16
Equity	0.36	0	0.36	0	0	0	0
High Yield Credit	4.86	0	4.86	4.95	0.24	2.19	0
Investment Grade Credit	41.71	37.31	4.4	5.69	2.37	6.7	2.5
Municipals	0	0.9	-0.9	0	0	9.73	0.09
Other	0	1.69	-1.69	0	0	3.24	0.05
Securitized	24.11	0.08	24.03	1.9	0.46	2.93	0
US Treasury	12.05	58.08	-46.03	4.98	2.92	6.05	3.51
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Quality	LS Investment Grade Fixed Income Fund 02/28/2023	Bloomberg US Government/Credit Index 02/28/2023	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Cash & Equivalents	10.47	0	10.47	0.17	0.02	0	0
US Treasuries	12.05	58.08	-46.03	4.98	2.92	6.05	3.51
AAA	5.45	5.08	0.37	0.92	0.05	4.54	0.23
AA	7.95	6.44	1.51	1.91	0.15	6.91	0.45
A	13.9	15.21	-1.31	4.3	0.6	6.97	1.06
BAA	37.94	15.19	22.75	5.85	2.22	7.04	1.07
BA	4.14	0	4.14	4.71	0.2	0	0
B	1.88	0	1.88	4.34	0.08	2.19	0
CAA & Below	0.11	0	0.11	2.05	0	0	0
NR	6.1	0	6.1	2.26	0.14	0	0
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Currency-MktVal	LS Investment Grade Fixed Income Fund 02/28/2023	Bloomberg US Government/Credit Index 02/28/2023	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Australian Dollar	0	0	0	0	0	0	0
Brazilian Real	0	0	0	0	0	0	0
British Pound Sterling	0	0	0	0	0	0	0
Canadian Dollar	0	0	0	0	0	0	0
Euro	0	0	0	0	0	0	0
Mexican Peso	0	0	0	0	0	0	0
US Dollar	100	100	100	0	4.42	6.38	6.32
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US Dollar	100	100	100	0	4.42	6.32	6.32
Mexican Peso	0	0	0	0	0	0	0
Euro	0	0	0	0	0	0	0
Canadian Dollar	0	0	0	0	0	0	0
British Pound Sterling	0	0	0	0	0	0	0
Brazilian Real	0	0	0	0	0	0	0
Australian Dollar	0	0	0	0	0	0	0
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2 Yrs	0.38	0.62
5 Yrs	1.85	1.41
10 Yrs	1.12	1.03
20 Yrs	1.57	1.67
30 Yrs	1.32	1.52
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Key rate duration measures the duration of a security or portfolio at a specific maturity point along the entirety of the yield curve.		
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Duration	LS Investment Grade Fixed Income Fund 02/28/2023	Bloomberg US Government/Credit Index 02/28/2023	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Cash & Equivalents	10.47	0	10.47	0.17	0.02	0	0
<1	-2.44	2.06	-4.5	0.22	0.11	0.94	0.02
1-2	9.3	16.86	-7.56	1.44	0.13	1.5	0.25
2-3	5.98	13.8	-7.82	2.46	0.15	2.47	0.34
3-4	11.64	11.64	-0.17	3.49	0.41	3.52	0.42
4-5	8.88	10.18	-1.3	4.48	0.4	4.46	0.45
5-6	23.07	9.04	14.03	5.81	1.34	5.48	0.3
6-7	9.99	3.65	6.33	6.52	0.65	6.51	0.24
7-8	0.48	8.05	-7.57	7.57	0	7.48	0.6
8-9	3.27	1.37	1.9	8.61	0.28	8.35	0.11
9-10	0.12	1.3	-1.17	9.72	0.01	9.51	0.12
10-11	0.58	1.11	-0.52	10.67	0.06	10.53	0.12
11-12	2.57	1.4	1.17	11.68	0.3	11.6	0.16
12-13	1.14	2.45	-1.31	12.64	0.14	12.54	0.31
13-14	3.71	3.08	0.63	13.78	0.51	13.55	0.42
14-15	0.75	4.35	-3.61	14.27	0.11	14.5	0.63
15-16	0	2.43	-2.43	0	0	15.41	0.37
16-17	9.55	3.19	6.37	16.47	1.57	16.58	0.53
17-18	0	0.68	-0.68	0	0	17.41	0.12
18-19	0	1.39	-1.39	0	0	18.31	0.25
19-20	0.94	1.38	-0.45	19.05	0.18	19.41	0.27
20+	0	0.42	-0.42	0	0	20.45	0.09
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Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total 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 loomissayles.com. Please see the tab labeled "Performance" for further performance-related details on this fund.							
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Key rate duration measures the duration of a security or portfolio at a specific maturity point along the entirety of the yield curve.							
Portfolio characteristics 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%.							
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Effective Duration	Effective duration calculates the expected price decline for a bond when interest rates rise by 1%. All else equal, the longer the maturity of a bond, the larger its effective duration. However, the value of the effective duration will always be lower than the maturity of the bond. Effective duration is a duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change.						
Acct Duration	Account duration represents the duration assigned to the portfolio of bonds that make up a specific characteristic, i.e., a sector, country, or quality band, within an account.						
Bench Duration	Benchmark duration represents the duration assigned to the portfolio of bonds that make up a specific characteristic, i.e., a sector, country, or quality band, within a benchmark.						

Maturity	LS Investment Grade Fixed Income Fund 02/28/2023	Bloomberg US Government/Credit Index 02/28/2023	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Cash & Equivalents	10.47	0	10.47	0.17	0.02	0	0
<1	12.87	1.55	11.32	0.79	0.1	0.94	0.01
1-2	9.1	15.83	-6.72	1.23	0.11	1.45	0.23
2-3	6.91	13.53	-6.61	2.25	0.16	2.35	0.32
3-4	9.06	9.89	-0.82	2.7	0.24	3.29	0.32
4-5	7.37	10.43	-3.06	3.57	0.26	4.11	0.43
5-6	6.93	7.04	-0.11	4.26	0.3	4.98	0.35
6-7	5.75	5.55	0.2	3.14	1.17	5.65	0.11
7-8	9.18	4.57	4.61	6.13	0.56	6.64	0.3
8-9	5.69	3.91	1.78	6.73	0.38	7.45	0.29
9-10	2.59	3.62	-1.02	4.5	-0.28	7.54	0.27
10-11	1.77	0.39	1.38	7.32	0.13	7.77	0.03
11-12	1.07	0.27	0.8	8.06	0.09	8.27	0.02
12-13	0.6	0.48	0.12	8.9	0.05	8.95	0.04
13-14	0.73	0.45	0.28	8.97	0.07	9.51	0.04
14-15	0	0.68	-0.68	0	0	9.8	0.07
15-16	0	0.62	-0.62	0	0	10.18	0.06
16-17	1.07	0.78	0.28	6.62	0.25	11.08	0.09
17-18	0.62	1.84	-1.22	12.75	0.08	13.13	0.04
18-19	0.07	1.95	-1.89	10.84	0.01	13.68	0.27
19-20	3.59	1.55	2.04	13.6	0.49	13.36	0.21
20-21	0.15	0.98	-0.83	10.99	0.22	13.38	0.13
21-22	0.77	1.05	-0.35	11.59	0.08	13.94	0.15
22-23	0.08	1.12	-1.04	12.22	0.01	13.91	0.16
23-24	0.15	1.11	-0.96	12.43	0.02	14.83	0.17
24-25	0.15	1.29	-1.13	12.28	0.02	15.1	0.19
25-26	0.1	1.6	-1.5	8.25	1.59	15.33	0.25
26-27	0.28	1.6	-1.31	11.89	0.03	16.2	0.26
27-28	0	2	-2	0	0	17.43	0.35
28-29	1.46	1.82	-0.36	17.18	0.25	17.74	0.32
29-30	0	1.65	-1.65	0	0	16.29	0.27
30+	1.47	1.05	0.42	11.28	0.17	16.23	0.17
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Coupon	LS Investment Grade Fixed Income Fund 02/28/2023	Bloomberg US Government/Credit Index 02/28/2023	Relative Weight	Acct Duration	Acct Contribution to Duration	Bench Duration	Bench Contribution to Duration
Cash & Equivalents		10.47	0	10.47	0.17	0.02	0
<1		4.3	13.71	-9.41	4.57	2.25	3.11
1-2		16.34	19.31	-2.98	1.72	0.28	5.92
2-3		15.11	25.03	-9.92	5.76	0.87	6.24
3-4		17.1	19.54	-2.44	7.56	1.29	7.4
4-5		11.89	14.22	-2.33	4.27	0.51	7.7
5-6		8.2	4.67	3.53	4.56	0.37	8.25
6-7		10.62	2.39	8.23	4.08	0.43	7.81
7-8		4.06	0.8	3.25	5.68	0.23	6.48
8-9		0.35	0.23	0.12	4.97	0.02	6.75
9-10		0.14	0.08	0.07	6.28	0.01	5.59
10-11		1.07	0.01	1.05	8.57	0.09	3.39
11+		0	0	0	0	0	2.67
null		0.36	0	0.36	0	0	0
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Issuer Name	Percent Market Value
02/28/2023	
U S Treasury	22.52
Bank of America Corp	2.12
Niv Financial Corp	1.96
Charter Communications Inc	1.69
Amazon.com Inc	1.34
Morgan Stanley	1.34
T-Mobile US Inc	1.23
Barclays PLC	1.21
Netflix Inc	1.16
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All Risk Disclosures

Fixed-income securities/bonds may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation, and liquidity.

Below-investment-grade, fixed-income securities/bonds may be subject to greater risks (including the risk of default) than other fixed-income securities.

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 U.S. securities due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

Currency exchange rates between the U.S. dollar and foreign currencies may cause the value of the fund's investments to decline.

Equity securities/stocks are volatile and can decline significantly in response to broad market and economic conditions.

Benchmark (from Prospectus)	Definition
Bloomberg U.S. Government/Credit Bond Index	Bloomberg U.S. Government/Credit Bond Index is a component of the U.S. Aggregate Index and includes securities in the Government and Credit Indices. Bloomberg Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). Bloomberg Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
Bloomberg U.S. 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.
Bloomberg U.S. Securitized Bond Index	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.
Bloomberg Global Aggregate Bond Index	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 U.S. 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.
Bloomberg U.S. Corporate High-Yield Bond Index	Bloomberg U.S. Corporate High-Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The U.S. Corporate High-Yield Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Bloomberg U.S. Universal and Global High-Yield Indices.
Bloomberg U.S. Treasury Inflation Protected Securities Index	Bloomberg U.S. Treasury Inflation Protected Securities Index is an unmanaged index that tracks inflation protected securities issued by the U.S. Treasury. On March 1, 1997, Bloomberg launched the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), a rules-based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury.
Bloomberg U.S. Intermediate Government/Credit Bond Index	Bloomberg U.S. Intermediate Government/Credit Bond Index includes securities in the intermediate maturity range within the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
Bloomberg U.S. 1-5 Year Government Bond Index	Bloomberg U.S. 1-5 Year Government Bond Index is a subindex of the U.S. Government Index and is comprised of the U.S. Treasury and U.S. Agency Indices. The U.S. Government Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and U.S. agency debentures (publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The U.S. Government Index is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.
Morningstar LSTA Leveraged Loan Index	Morningstar LSTA Leveraged Loan Index (LLI) covers more than 1,100 loan facilities and reflects the market-value-weighted performance of U.S. dollar-denominated institutional leveraged loans.
Bloomberg U.S. Universal Bond Index	Bloomberg U.S. Universal Bond Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.