



# Senior Floating Rate and Fixed Income Fund

## Management Team

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## Benchmark

Morningstar LSTA US Leveraged Loan Index

## Highlights

- Portfolio selection is based on value driven, opportunistic approach to investing in senior secured floating rate loans and other fixed income securities
- Allocations to out-of-benchmark securities for offensive and defensive purposes
- Macro-guided portfolio construction
- Long-term investment horizon
- Draws on Loomis Sayles's deep fundamental credit research capabilities and experience

## Objective

Seeks to provide a high level of current income

## Investment Strategy

- Will invest at least 65% in floating rate loans
- May invest up to 35% of assets in other fixed income securities
- May invest up to 20% of assets in non-US issuers, including 10% in emerging market debt securities

### Fund Facts

Fund inception	9/30/11
Total net assets	\$797.6M
Turnover (at 11/30/23)	67%

### Share class

Inception	9/30/11
Ticker	LSFYX
CUSIP	63872T554
Gross expense ratio	0.92%
Net expense ratio	0.74%
Subsidized 30-day SEC yield	8.80%
Unsubsidized 30-day SEC yield	8.80%

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 Y</b>	1.47	3.94	9.92	4.18	3.66	3.67
<b>BENCHMARK</b>	1.90	4.40	11.11	6.14	5.53	4.60

Descriptions assume normal market conditions. Numbers are approximate.

Institutional Class shares (Class Y) are available to institutional investors only.

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 3/31/26. When an expense limitation has not been exceeded, the fund may have similar expense ratios and/or yields.

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>CLASS Y</b>	12.29	-4.69	4.86	1.42	5.41	0.39	5.06	11.51	-1.14	2.41
<b>BENCHMARK</b>	13.32	-0.77	5.20	3.12	8.64	0.44	4.12	10.16	-0.69	1.60

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](http://www.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.



TOP 10 HOLDINGS (%)		SECTOR DISTRIBUTION (%)		CREDIT QUALITY (%)	
	Fund		Fund		Fund
U S TREASURY	2.4	First Lien Bank Loans	88.9	US Treasury	2.4
INSTINET GROUP INC	0.9	Second Lien Bank Loans	4.7	BBB	1.7
DIRECTV	0.9	High Yield	2.6	BB	21.5
SPDR BLACKSTONE SENIOR LOAN ETF	0.9	US Treasury	2.4	B	63.4
FEECO TLB	0.7	Other Fixed Income	-	CCC & Lower	8.2
STUBHUB TLB	0.7	Equity	1.6	Not Rated	3.0
CENGAGE LEARNING INC	0.7	Cash & Equivalents	-0.2	Cash and Equivalents	-0.2
PETSMART INC	0.7				
HARBOR FREIGHT TOOLS USA	0.7				
AMERICAN AIRLINES GROUP INC	0.7				

*The Morningstar LSTA US Leveraged Loan Index reflects the market-weighted performance of institutional leveraged loans based upon real-time market weightings, spreads and interest payments. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.*

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

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

*The Fund's composition statistics are from the adviser's internal system and may not match the Fund's regulatory documents. Due to rounding, Credit Quality and Sector distribution totals may not equal 100%. This Fund is actively managed and Holdings are subject to change. Reference to specific securities or holdings should not be considered recommendations for action by investors. Top 10 Holdings may combine more than one security from the same issuer and related depositary receipts. Holdings are based on total gross assets before any fees are paid; any cash held is included. Credit Quality reflects the credit rating assigned to individual holdings of the Fund by S&P; 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 derivatives. Periodically the Fund may report a negative cash position. This reporting anomaly arises due to the way our system reflects bank loan settlements. The Loomis recordkeeping system automatically settles bank loan trades on a T+7 basis. Some loans settle on a longer basis and this difference between actual settlement and recordkeeping settlement creates the appearance the Fund has a negative cash position from time to time. The investment team monitors actual settlement dates and cash very carefully for this reason. First lien holders have a senior, secured claim on collateral, giving them priority on the value of that collateral. Second lien debt holders have a subordinated claim on the collateral that secures first lien debt holders.*

*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.*

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit [www.loomissayles.com](http://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.**

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

## About Risk

**Floating-rate loans** are often lower-quality debt securities and may involve greater risk of price changes and greater risk of default on interest and principal payments. The market for floating-rate loans is largely unregulated and these assets usually do not trade on an organized exchange. As a result, floating-rate loans can be relatively illiquid and hard to value. **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. **Below investment grade fixed income securities** 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 US securities due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. **Non-diversified funds** invest a greater portion of assets in fewer securities and therefore may be more vulnerable to adverse changes in the market.

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