



Strategic Alpha Fund

Management Team

Portfolio Manager

Matthew J. Eagan, CFA
 Brian P. Kennedy
 Todd Vandam, CFA

Associate Portfolio Manager

Scott Darci, CFA

Objective*

Seeks to provide an attractive absolute total return, complemented by prudent investment management designed to manage risks and protect investor capital. The secondary goal of the fund is to achieve these returns with relatively low volatility

**This return objective is used for the purpose of portfolio construction, is unofficial, and is provided for informational purposes only. There is no guarantee that the strategy will achieve its excess return objective.*

Effective May 1, 2024, the fund's primary broad-based performance index changed to the Bloomberg US Aggregate Index. The Bloomberg US Aggregate Index is a broad-based securities market index that represents the overall market applicable to the fund. The fund's secondary benchmark is the ICE BofA 3-Month Treasury Bill Index.

Institutional Class shares (Class Y) are available to certain 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 expenses (with certain exceptions) once the expense limitation of the fund has been exceeded. This arrangement is set to expire on 4/30/25. When an expense limitation has not been exceeded, the fund may have similar expense ratios.

Duration and Maturity for equity securities are deemed to be zero.

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

Benchmark

Bloomberg US Aggregate Index
 ICE BofA 3-Month Treasury Bill Index

Highlights

- High conviction, active credit manager
- Benchmark unconstrained, multi-sector fixed income strategy that seeks to provide a favorable absolute total return with a low correlation to traditional fixed income
- Flexible investment framework with the capability to invest across global fixed income markets while seeking to provide consistent investment results throughout market cycles
- Keen focus on risk and drawdown consistent with capital preservation
- Duration: -2 to 5 years
- Maximum/Minimum net exposure
 - Below investment grade: +/- 50%
 - Non-US dollar currency: +/- 50%
 - Emerging markets currency: +/- 20%

Fund Facts

Fund inception	12/15/10
Total net assets	\$546.9M
Average maturity	4.54 yrs
Average duration	3.19 yrs

Share class

Inception	12/15/10
Ticker	LASYX
CUSIP	63872T620
Gross expense ratio	0.78%
Net expense ratio	0.73%

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
CLASS Y	1.26	2.48	8.89	0.41	2.72	2.63
BENCHMARK	0.07	-0.71	2.63	-3.02	-0.23	1.35

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CLASS Y	7.90	-7.97	1.32	10.19	3.96	0.53	3.38	6.86	-1.43	2.52
BENCHMARK	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97

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.

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



FUND EXPOSURE

	Long Total	Short Total	Net Exposure (%)	DC* (Years)
Securitized	36.0	-	36.0	0.7
Investment Grade Corporate	19.3	-	19.3	1.2
High Yield Corporate	13.2	-6.6	6.6	0.5
Global Sovereign & FX	6.8	-2.5	4.3	0.3
Convertibles	3.6	-	3.6	0.1
Bank Loans	2.5	-	2.5	-
Emerging Market	2.3	-	2.3	0.1
Dividend Equity	2.2	-	2.2	-
Duration Mgmt	-	-	-	0.1
Cash & Equivalents	14.1	-	14.1	0.2
Total	100	-9.1	90.9	3.2

TOP 10 ISSUERS (%)

	Fund
United States of America	10.7
FVU4P 105.75	-6.2
CDX 42 HY 500 06/20/29	-6.2
FVU4P 104.75	6.1
FVU4C 108.75	-5.6
FVU4C 107.75	5.3
Republic of South Africa	2.9
Morgan Stanley	1.9
Charter Communications Inc	1.8
Teva Pharmaceutical Industries Ltd	1.8

The Bloomberg US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.

*DC = Contribution to duration

About Risk

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. **Currency** exchange rates between the US dollar and foreign currencies may cause the value of the fund's investments to decline. **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. **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. **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. **Commodity-related** investments, including derivatives, may be affected by a number of factors including commodity prices, world events, import controls and economic conditions, and therefore may involve substantial risk of loss. **Non-diversified** funds invest a greater portion of assets in fewer securities and therefore may be more vulnerable to adverse changes in the market. **Short exposures** using derivatives may present various risks. If the value of the asset, asset class or index on which the Fund holds short investment exposure increases, the Fund will incur a loss. The potential risk of loss from a short exposure is theoretically unlimited, and there can be no assurance that securities necessary to cover a short position will be available for purchase.

The Fund's composition statistics are from the adviser's internal system and may not match the fund's regulatory documents. This Fund is actively managed and holdings are subject to change. There is no guarantee the fund continues to invest in the securities referenced. The top ten issuers may not be representative of the fund's current or future investments. Data presented above is intended to illustrate the fund's exposure to certain asset classes. The fund may use the market value, the notional value or an adjusted notional value of a derivative in order to reflect what the Adviser believes to be the most accurate assessment of the fund's real economic exposure. Top Ten Issuers shown do not include cash and cash equivalents, currency forwards, currency options and derivative offsets, included in the fund's total net assets. Strategy Exposure does not include derivative offsets, included in the portfolio's total net assets. The fund's long and short investment exposures may, at times, each reach 100% of the assets invested in the portfolio (excluding derivatives used for duration management or yield curve management and cash and cash equivalents), although these exposures may be higher or lower at any given time. Cash & Equivalents reflects unsettled trades, fees and derivatives.

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

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