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

- Financial assets produced strong, broad-based returns in the third quarter. Worries about US trade policy faded as market participants became less worried about the negative impacts of tariffs on inflation, economic growth and corporate profits A dovish shift in US Federal Reserve (Fed) policy was an additional tailwind for the markets. The Fed reduced interest rates by a quarter-point at its September meeting, its first easing since December 2024. Subsequent comments by Fed Chair Jerome Powell indicated that the central bank was becoming less concerned about inflation and instead was shifting its focus toward maintaining stability in the labor market. Investors viewed this as a sign that the Fed was likely to continue easing policy and bid up asset prices across the board.
- Softer labor market data and a more dovish Fed outlook along with still strong corporate earnings was supportive for the US fixed-income market, with positive total returns for Treasurys and outperformance for credit sectors. Notably, yield spreads on investment-grade corporate bonds continued to decline. According to the Federal Reserve Bank of St. Louis, the yield advantage for 10-year corporates relative to comparable maturity Treasuries fell from 86 basis points (0.86 percentage points) at the start of the quarter to 76 basis points at the end of September, marking the narrowest level since the late 1990s. Spreads on high-yield debt also declined to the low end of their historical range.
- Developed-market government bonds lagged their US counterparts in local currency terms. European bond markets were pressured by fiscal worries, with France, Germany and the United Kingdom all posting losses. Japan, which faced a headwind from rising inflation and reduced bond purchases by its central bank, also finished in the red. Emerging-market debt produced robust total returns and outpaced US credit sectors on the strength of improving economic conditions and investors' elevated appetite for risk.
- The US dollar rose modestly against a basket of developed-market currencies. However, concerns about the longer-term impact on currencies from profligate global fiscal policies were evident in a pronounced rally in precious metals and cryptocurrencies.
- Global equities delivered strong returns in the third quarter, with most major, broad-based indexes hitting a series of all-time highs. The favorable backdrop of positive global growth

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

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN			
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
FUND	4.13	9.94	7.65	18.21	7.59	9.32
PRIMARY BENCHMARK	7.62	18.44	17.27	23.12	13.54	11.91
SECONDARY BENCHMARK	4.78	14.24	11.22	15.87	7.41	7.68

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	4.9
Taiwan Semiconductor Manufacturing Co Lt	3.4
Amazon.com Inc	3.3
Mastercard Inc	3.0
BlackRock Inc	2.9
S&P Global Inc	2.9
ASML Holding NV	2.8
Parker-Hannifin Corp	2.7
Alphabet Inc	2.6
Home Depot Inc	2.5
Total	**31.1**

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.

and accommodative central bank policies contributed to a surge in investor risk appetites. Technology-related stocks, particularly those anticipated to benefit from the growth of artificial intelligence, generally led the way in the rally.

Performance Review

- The fund underperformed its primary all equity benchmark, the MSCI All Country World Index, primarily due to underperformance in the fund's equity component. The fund performed in-line with its secondary blended benchmark (60% MSCI All Country World Index/40% Bloomberg Global Aggregate Index).

Contributors

- In equities, the largest contributors to performance were Nvidia, Alphabet and Taiwan Semiconductor Manufacturing Corp (TSMC).
- Shares of Nvidia outperformed over the period, powered by a continued explosion in AI demand. As the preeminent compute, networking and software business, Nvidia has been both a direct beneficiary and a direct enabler of the impressive improvements in AI capabilities. Additionally, the company has been rapidly deploying capital across the AI ecosystem, including deals with the UK, Intel, OpenAI and CoreWeave. A robust free cash flow profile and CEO Jensen Huang's position in the marketplace as a visionary has enabled Nvidia to help propel the ecosystem. We continue to find Nvidia attractive on a scenario-based valuation.
- Alphabet shares were up 38% in the three months ending September 30 due to a series of positive developments, including continued momentum from strong second quarter earnings released in July, in which Google Cloud grew 32% and Google Search posted 12% growth. Search growth strength was important, as investors have been concerned about the rise of large language models like ChatGPT and their ability to drive traffic away from Google Search. Second quarter results provided some evidence that Google's AI Overviews and its Gemini model (a competitor to ChatGPT) are helping keep users on Google's platform and driving monetization. Further positive news included the resolution of a court case that did not force Google to divest its Chrome browser, as had been speculated; shares rallied 9% after this news. Google Chrome is an important distribution mechanism for Google's Search product. Lastly, Meta signed a $10B cloud computing deal with Google Cloud, showing the strength of demand for AI computing resources.
- Shares of TSMC contributed to results as the business continues to capitalize on its near-monopolistic status in advanced semiconductor manufacturing. This market positioning has been aided by rapidly rising demand for compute for AI throughout the year, offsetting continued soft markets in TSMC's lagging edge business. TSMC has been adding more capacity to respond to this insatiable demand, most notably with six fabrication plants, two packaging facilities and an R&D center all planned for Arizona in the coming years.
- Within fixed income, exposure to corporate credit sectors and issuers contributed over the quarter, most notably allocations to the communications, consumer non-cyclical and capital goods sectors. In terms of individual positions, holdings of EchoStar Corp. and Warner Bros Discovery Inc. contributed the most within communications. Within consumer non-cyclical, holdings of Teva Pharmaceuticals and Bausch Health highlighted contributions. Finally, holdings of Boeing Co. proved most additive within the capital goods sector.
- 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, euro, and British pound sterling-pay markets was beneficial.

Detractors

- In equities, the largest detractors from performance were London Stock Exchange Group (LSEG), CGI and Roper Technologies.
- LSEG shares underperformed in the third quarter; a large portion of the decline took place in the month of July after the company reported second quarter earnings. While the results were generally positive (organic growth of 7.8% versus full year guidance of 7.5%, an increase in margin expansion guidance by 25 basis points, and acceleration of the share buyback), the decline in annual subscription value (ASV) growth from 6.4% to 5.8% led

to a negative reaction. ASV is viewed as a predictor of subscription revenue growth and the decline was attributed to greater price competition. While price competition would negatively impact subscription revenues, non-subscription revenues make up approximately 30% of the total. Further, ASV can be sensitive to large orders and cancellations in a given quarter, so it is not clear that a trend of increasing competition weighing on sales has been established. The stock price weakness seen over the period is likely in part due to concerns that AI-enabled competition could take market share from LSEG's data and analytics offerings. However, we have not seen any evidence suggesting that LSEG is losing clients to AI-enabled competitors. Additionally, much of LSEG's data is proprietary, making it scarce and valuable to clients.

- Shares of CGI Group detracted over the period, due to headwinds from lower U.S. government spending and concerns around AI-driven disintermediation. However, U.S. spending, although slower to begin the year, has stabilized as DOGE has ramped down in recent months. CGI's role in aiding enterprises seeking to implement AI into their processes via its Envision, Explore, Engineer, Expand strategy helps the business ward off competitive threats. We continue to find CGI shares attractive on a scenario-based valuation.
- Lastly, shares of Roper also underperformed in the third quarter. As with many other software companies, concerns around AI-enabled competition have likely weighed on the stock. Roper notes that it is well insulated from competition for several reasons. First, the total addressable market of many of its companies is too small to attract the attention of a scaled horizontal software player like Google or Microsoft as winning a $1 billion market would not move the needle on earnings for these companies. Additionally, Roper's businesses are the number one or two players in their respective markets by design, as these are the types of leading companies Roper chooses to acquire. Finally, domain expertise (i.e., knowledge of niche end markets like insurance brokerages) and proprietary data allow Roper to defend its position against smaller AI-enabled competitors that lack these advantages.
- Currency allocation detracted over the quarter, most notably Exposure to the Japanese yen, euro and British pound sterling.

Outlook

- The US consumer sector remains healthy, with the higher-income consumers who account for the bulk of spending continuing to benefit from the wealth effect caused by rising equity prices and increasing home values. While lower-income consumers are under some financial pressure amid weakness in the labor market, commentary from the largest US financial institutions suggests that credit and debit card spending levels have remained intact. We are watching these trends closely as continued economic expansion and market gains hinge on stability in employment and consumer spending.
- Corporate profits remain robust and strong earnings could continue. The US market has shown fundamental leadership in terms of profitability, and bottom-up consensus earnings estimates for the emerging markets, Europe and Japan imply strong year-over-year growth rates for 2026. However, trade wars could weigh on conditions and valuations for corporate credit remain stretched.
- Global central banks are attuned to the risk of overly monetary restrictive policies, which opens the door for additional rate cuts and a possible economic acceleration into 2026. However, elevated government debt levels and rising interest burdens could limit countercyclical responses on the fiscal policy side. Any return of growth fears could renew a market focus on budget deficits and pressure long-term interest rates higher in the absence of a meaningful policy response. In addition, inflation could be pressured higher as tariffs are passed through to consumers. While we view US inflation as likely to remain above the Fed's objective of 2.0% as gauged by core personal consumption expenditures, we believe the Fed will likely look past "one-time" price hikes that impact only certain imported goods.
- The US dollar faces numerous headwinds including twin deficits, moderation in U.S. growth, more growth-supportive fiscal and monetary policies abroad, a still expensive valuation, and fading U.S. exceptionalism. Even small adjustments on very large foreign exposures will impact the dollar.
- The high starting point for valuations on risk assets is the most glaring risk investors face, in our view. Credit spreads are near multi-year tight levels, and US equity price-to-earnings multiples are above their five-year averages. Forward-looking total return prospects, while positive, are not overwhelmingly so. We believe market corrections could provide buying

opportunities if the fundamental backdrop is not disrupted.

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

The ***Standard & Poor's 500® Index*** *is a market capitalization weighted index consisting of 500 US industrial, transportation, financial, and utility companies, calculated on a total return basis with dividends reinvested.*

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.

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