



Inflation Protected Securities Fund

Fund Facts

OBJECTIVE

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

Share Class	I
Inception	5/20/1991
Ticker	LSGSX
CUSIP	543495766
Benchmark	Bloomberg US Treasury Inflation Protected Securities Index

Bloomberg US Treasury Inflation Protected Securities Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. The liquidity constraint for all securities in the index is \$300 million. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.

Market Conditions

- The global fixed-income markets performed well in the third quarter. Investors reacted favorably to the backdrop of slow but steady economic growth and moderate inflation, together with the US Federal Reserve's decision to reduce interest rates by a quarter point at its September meeting. The cut, which marked the first easing since December 2024, brought the fed funds rate to a range of 4.0% to 4.25%. Investors also displayed confidence that the Fed was likely to continue easing policy over the course of the coming year. Bonds responded favorably to these developments, with longer-term debt and more credit-sensitive categories leading the way.
- US Treasury yields declined modestly across the curve (as prices rose), augmenting the contribution from income. The move represented the continuation of an uneven downtrend in yields that began in late May. Investors reacted favorably to the US Federal Reserve's first interest rate cut of 2025, as well as expectations for a shift toward more dovish policy. The yield on the two-year note declined from 3.72% to 3.60%, while the 10-year fell from 4.24% to 4.16%. Treasuries, while positive in absolute terms, didn't keep pace with the stronger returns for more credit-sensitive areas of the market.
- Corporate bonds produced a gain and outperformed Treasuries in the quarter. The positive total return reflected the combination of income, a modest decline in Treasury yields, and a continued compression in yield spreads driven by positive investor sentiment and healthy corporate earnings. According to the Federal Reserve Bank of St. Louis, the yield advantage for corporates relative to government bonds declined 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.

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

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN			
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
FUND	2.25	6.82	3.55	4.74	1.14	3.01
BENCHMARK	2.10	6.87	3.79	4.88	1.42	3.01

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 0.64% (Class I). Net expense ratio 0.40%. 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 1/31/2026. When an expense limitation has not been exceeded, the fund may have similar expense ratios and/or yields.

The Class I inception date is 5/20/1991. Class I shares are only available to certain institutional investors only; minimum initial investment of \$100,000.

The fund revised its investment strategies on 12/15/2004; performance may have been different had the current investment strategies been in place for all periods shown.



Portfolio Review

- The fund outperformed its benchmark, the Bloomberg U.S. Treasury Inflation Protected Securities Index, primarily due to security selection with duration effect also contributing on the margin.

Contributors

- Our out of benchmark exposure to USD investment grade – Financials contributed to positive returns.
- Our out of benchmark exposure to USD investment grade – Industrials contributed to positive returns.
- Our slight US Treasuries underweight contributed to overall positive portfolio performance.

Detractors

- Sector allocation was flat over the period.

Outlook

- Our medium term that the US will economy will slow and that inflation will be sufficiently contained to allow the Fed to gradually ease appears to be playing out.
- Base case is a soft landing for the US economy, with resilient earnings and receding inflation threats.
- Tariff related inflation remains a lingering concern though but it does not appear to have dented corporate appetite for M&A with effective tariff rates approaching 10%.
- Overall, fixed income continues to be attractive from a total yield perspective and the rates backdrop appears stable to lower.

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. **Inflation protected securities** move with the rate of inflation and carry the risk that in deflationary conditions (when inflation is negative) the value of the bond may decrease. **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 securities** may involve heightened risk due to currency fluctuations. Additionally, they may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than US securities due to varying degrees of regulation and limited liquidity. **Currency** exchange rates between the US dollar and foreign currencies may cause the value of the fund's investments to decline. **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.



Important Disclosure

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.

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.

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 800-633-3330 for a prospectus and a summary prospectus containing this and other information. Read it carefully.

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