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

- Developments in the Middle East were the primary driver of financial market performance in the second quarter. Signs that the United States and Iran were moving toward a peace deal raised hopes that shipping traffic in the Strait of Hormuz would gradually return to normal. The prices of crude oil and other commodities dropped in response, removing an important headwind for markets. In addition, incoming economic data showed that global growth remained firmly in positive territory despite the disruptions from the conflict. Together, these developments fueled a significant recovery in investors' appetite for risk.
- Risk assets, including stocks, performed very well in this environment, with most major global indices recovering from their March slump to achieve a series of new, all-time highs. Equities were further boosted by corporate earnings that came in well above expectations, particularly for US technology companies. AI continued to be an important theme, leading to outsized gains for semiconductor and memory stocks. The strength in this area fueled a significant rally in the tech-heavy countries of South Korea and Taiwan, helping the emerging markets outpace their developed peers by a comfortable margin. The quarter also brought strong returns for economically sensitive companies, which provided a tailwind for the industrials sector. On the other hand, the commodity-driven energy and materials sectors lagged.
- Bonds produced a modest gain, with income accounting for the bulk of the total return. Expectations that the lingering effects of the conflict in Iran would cause inflation to reaccelerate prompted investors to price in the possibility of interest rate hikes by the US Federal Reserve (Fed) and other major central banks. Short-term debt underperformed the broader market as a result. However, credit-oriented segments exhibited relative strength as the improvement in investor risk appetites led to a decline in yield spreads from the highs of late March.
- Developed-market international bonds finished with positive returns, but weakness in non-US currencies against the dollar dampened performance. Eight of the G-10 currencies lost ground in the quarter, while the Australian dollar and British pound moved modestly higher. The strength in the US dollar largely reflected the shift in expectations in favor of tighter US Federal Reserve policy. Emerging-market bonds delivered solid returns, with dollar-denominated debt strongly outperforming the domestic US market. Much of the gain occurred in the first half of April, when higher-risk assets rallied on hopes for a resolution to the war in Iran.

Class Y Performance as of June 30, 2026 (%)

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN			
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
FUND	9.17	7.39	14.99	14.12	6.26	9.92
PRIMARY BENCHMARK	14.93	11.25	23.67	19.70	10.98	12.78
SECONDARY BENCHMARK	9.21	6.66	14.07	13.04	5.95	7.86

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 0.90%. 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 1/31/2028. 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	5.7
Booking Holdings Inc	5.1
Taiwan Semiconductor Manufacturing Co Lt	3.8
ASML Holding NV	3.3
Alphabet Inc	3.2
Amazon.com Inc	3.2
Mastercard Inc	3.1
S&P Global Inc	2.9
Broadcom Inc	2.8
Trane Technologies PLC	2.3
Total	**35.5**

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.

Performance Review

- The fund underperformed its primary all-equity benchmark, the MSCI All Country World Index (ACWI) (Net), primarily due to underperformance in the fund's equity component and fixed income returns overall not keeping pace with equities. The fund performed in-line with its secondary blended benchmark (60% MSCI ACWI (Net)/40% Bloomberg Global Aggregate Bond Index). As of 6/30/2026, the fund was 67% equity and 31% fixed income.

Contributors

- For the equity component of the fund, the three largest contributors to performance were KLA Corporation, ASML Holding and TSMC.
- KLA Corp. has benefited from the global AI-driven semiconductor buildout as one of the world's leading suppliers of process control equipment. Beyond growing expectations for strong wafer fabrication equipment (WFE) spending across both logic and memory markets, the company reinforced its long-term growth outlook at its March Investor Day, highlighting opportunities to increase its market share of process control within WFE and drive additional share gains across the chip fabrication process. Several structural industry trends support this opportunity, including larger chip sizes, higher chip costs, increasing design complexity (particularly in high-bandwidth memory), more leading-edge design starts and tight industry capacity. These factors make yield improvement one of the most cost-effective ways to increase output. With its broad portfolio and expanding exposure to advanced packaging and back-end processes, we believe KLA is currently positioned to capitalize on these trends.
- ASML has seen demand for its lithography equipment continue to strengthen, driven by AI-related semiconductor investment. While ASML has historically been best known for its leadership in extreme ultraviolet (EUV) lithography for advanced logic chips, EUV is becoming increasingly critical in memory manufacturing as well, with all three major dynamic random access memory producers now using the technology for leading-edge production. With significant memory industry capacity expansions expected in 2027 and 2028, ASML remains distinctly positioned as the sole supplier of EUV lithography systems. In addition, the company has made meaningful progress over the past six months with both its next-generation high-numerical aperture (NA) EUV platform and the wafer throughput of its existing low-NA systems. We believe these advancements should support stronger pricing power over time while also driving margin expansion.
- TSMC shares have been supported by continued investor enthusiasm for its central role in the AI infrastructure buildout and its position in leading-edge semiconductor manufacturing. We would highlight the company's planned 2026 capital expenditures of $52-$56 billion – a meaningful increase from recent years – as evidence of its commitment to meeting growing demand across both advanced foundry services and advanced packaging. We believe TSMC has demonstrated a strong ability to generate attractive returns on incremental capital investment, and we expect that strength to continue as the company expands capacity. In addition, strong utilization rates and increasing pricing power have driven gross margins above 65%, representing a significant improvement in the business and providing financial support for ongoing investments, including new U.S. manufacturing capacity.
- For the fixed income component of the fund, positioning in corporate credit sectors contributed over the period, most notably allocations to the consumer non-cyclical, consumer cyclical and basic industry sectors. Within consumer non-cyclical, contributions were highlighted by holdings of Teva Pharmaceuticals, while consumer cyclical contributions were led by TriNet Group, Inc. Within basic industry, holdings of Glencore Funding LLC contributed strongly to returns.
- 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 contributed to returns over the quarter. In particular, interest rate positioning in the New Zealand dollar, Australian dollar and Mexican peso-pay markets contributed.
- Although currency allocation detracted over the quarter, allocations to the Mexican peso, Australian dollar and British pound sterling contributed positively.

Detractors

- For the equity component of the fund, the three largest detractors from performance were

Broadcom, S&P Global and Tyler Technologies.

- Broadcom's decline in the second quarter was driven predominantly by management guidance for growth in the AI semiconductor business that was modestly below expectations.. We view the failure to raise guidance as understandable, as the company continues to execute well operationally and appears focused on managing the business rather than continually updating long-term projections. Broadcom's relationships with key customers remain strong, including its strategic partnership with Google and expanding opportunities with Meta, OpenAI and Anthropic. Broadcom recently announced the XPV platform in partnership with Blackstone and Apollo as investors and with leading AI lab Anthropic as the first customer. The platform is designed to ultimately deploy 20 gigawatts of AI compute capacity between mid-2026 and 2028. Given the magnitude of this planned infrastructure buildout, we view XPV as a potentially significant catalyst for Broadcom's business heading into 2027 and 2028.
- S&P Global failed to keep pace in the quarter as investors remained concerned about potential AI-driven disruption to the company's Market Intelligence segment, which for fiscal year 2025 represented approximately 36% of revenue and 24% of profits (excluding the spin-off of its automobile data analytics Mobility Global division). We believe these concerns are misplaced. S&P Global's Market Intelligence business is primarily built around mission-critical, proprietary data assets, including research generated by the company's Ratings division, with limited reliance on publicly available information that could be easily replicated by large language models. S&P Global is increasingly positioning itself as a partner to leading AI platforms such as OpenAI and Anthropic, making its content available through these channels while maintaining its subscription-based business model. We believe that as AI becomes more deeply embedded in enterprise workflows, the value of high-quality, proprietary data is likely to increase, strengthening S&P Global's competitive position. Additionally, the company's other core segments continue to perform well and remain the primary drivers of both revenue and profitability.
- Shares of public sector software company Tyler Technologies were pressured by the announcement of a convertible bond offering to fund an accelerated share repurchase program. While the transaction was intended to return capital to shareholders, investors viewed the financing structure negatively due to the potential for future common stock share dilution. Sentiment was further impacted by the company's removal in late June from the Russell 1000 Growth and Russell Mid-Cap Growth indices, which likely led to selling pressure from institutional investors rebalancing their portfolios ahead of the changes taking effect.
- For the fixed income component of the fund, currency allocation detracted over the quarter, most notably allocations to the euro, Japanese yen and Canadian dollar detracted.
- Although 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 contributed over the quarter, interest rate positioning in the US dollar and Japanese yen-pay markets detracted.
- While overall positioning in corporate credit contributed over the quarter, the allocation to the communications sector detracted from performance. Within communications, a position in CSC Holdings LLC was the most notable detractor.

Outlook

- We believe the expansion phase of the global credit cycle will continue through 2026, backed by reasonably strong economic growth and stable labor markets supported by the massive AI infrastructure spending boom and related positive spillover. There is potential for inflation to decline across developed and emerging market economies through the latter part of 2026, particularly with the recent slump in oil prices. However, the ceasefire in Iran remains fragile, and even if oil prices remain rangebound normalization of supply chains will take some time as the Strait of Hormuz opens. Additional risks from an El Nino weather pattern and higher AI component prices could slow the decline of inflation towards central bank targets.
- Corporate profit growth -- a dominant cyclical driver -- has been booming globally, and margins for domestic large-cap companies have expanded to all-time highs. According to Charles Schwab, The MSCI All Country World ex-US Index is poised to deliver 25% earnings growth in 2026. The S&P 500 Index should see an increase of 20% or more, while earnings for the small-cap Russell 2000 Index could rise over 30%. Profit growth, rather than multiple expansion, has been the primary source of the stock market's recent gain. The information technology and communication services sectors of the S&P 500 Index have

been leading the pack in terms of growth, but several other sectors delivered double-digit growth for the first quarter.

- AI and the related data center buildouts are boosting activity beyond the technology sector, with industrial and utility companies among the notable beneficiaries. We believe AI will continue to drive economic growth and corporate profits, especially in the United States and Asia.
- While central bankers no longer have an easing bias, we are not concerned about cycles of aggressive rate hikes. The market is still pricing rate hikes for many countries now, including from the Fed following Chairman Kevin Warsh's first meeting. Relief from lower energy prices coupled with steady growth will likely buy the central bank time to remain on hold while closely monitoring the path of inflation. Long-term interest rates will be influenced by confidence in central bank decisions, the outlook for growth and government spending trends.
- The US dollar held onto its recent safe-haven trade gains even as a resolution to the US-Iran conflict became more likely. Over the short term, the dollar is likely to be supported by the US economy's position as the dominant beneficiary of AI-driven growth, but as global growth proves resilient non-dollar currencies should strengthen.

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.

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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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