Global Allocation Fund

Share Class **Y: LSWWX** | **A: LGMAX** | **C: LGMCX** | **N: LGMNX**

Management Team

Matthew J. Eagan, CFA
David W. Rolley, CFA
Eileen Riley, CFA
Lee Rosenbaum

Objective

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

Institutional Class shares (Class Y) are available to 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 (with certain exceptions) expenses once the expense limitation of the fund has been exceeded. This arrangement is set to expire on 1/31/28. When an expense limitation has not been exceeded, the fund may have similar expense ratios and/or yields.

***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. **Treasury Inflation-Protected Securities (TIPS)** are designed to provide protection against inflation through monthly adjustments to the principal value of TIPS, which increases with inflation and decreases with deflation as measured by the Consumer Price Index. Monthly principal adjustments for inflation (increases and decreases) are excluded from the 30-day SEC yield calculation. Such adjustments can vary substantially from one month to the next, and if they were included, may materially impact the 30-day SEC yield either higher or lower. **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.*

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

Benchmark

Primary: MSCI All Country World Index (Net)
Secondary: 60% MSCI All Country World Index (Net) / 40% Bloomberg Global Aggregate Index

Highlights

- Strives to capture our greatest opportunities across the capital structure in pursuit of strong total return
- Combines our high conviction "best ideas" in both global equity and global fixed income markets
- Seeks to capitalize on a fixed income allocation structured to enhance return while also providing diversification
- Focuses on fundamental research with minimal regional, country, sector or currency constraints
- Employs a thorough assessment of risk/reward opportunities within each major asset class
- Leverages Loomis Sayles' deep global research capabilities and led by an experienced portfolio management team

Fund Facts

Fund inception	5/1/96
Total net assets	$2,822.8M
Morningstar category	Global Moderate Allocation
Turnover (at 9/30/25)	35%

Share class	Y
Inception	5/1/96
Ticker	LSWWX
CUSIP	543487870
Gross expense ratio	0.91%
Net expense ratio	0.90%
Subsidized 30-day SEC yield	1.27%
Unsubsidized 30-day SEC yield	1.27%

Additional share classes may be available for certain funds for eligible investors. Performance results will vary based on the share class. For further information, including fees and expenses, please visit www.loomissayles.com.

Fund Performance (%) as ofJune 30, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
CLASS Y	9.17	7.39	14.99	14.12	6.26	9.92
BENCHMARK	14.93	11.25	23.67	19.70	10.98	12.78

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
CLASS Y	13.06	12.53	22.43	-23.05	14.38	15.38	26.80	-5.04	22.11	4.67
BENCHMARK	22.34	17.49	22.20	-18.36	18.54	16.26	26.80	-9.41	23.97	7.86

Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data quoted represents past performance, and current returns may be higher or lower. For the most recent performance information, please visit 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 return.

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

SECTOR DISTRIBUTION (%)

	Fund
Information Technology	23.9
Consumer Discretionary	17.3
Financials	15.4
Industrials	10.9
Treasury	9.7
Communication Services	5.7
Health Care	3.9
Government Related	3.6
Materials	2.7
Consumer Staples	1.9
Energy	1.6
Utilities	0.8
Securitized	0.4
Real Estate	0.2
Cash	2

REGIONAL ALLOCATION

	Fund
North America	70.6
Europe	10.5
Emerging Markets	13.1
Developed Asia	5.9

ASSET ALLOCATION

	Fund
Global Equity	67.4
Global Bond	19.4
Domestic Bond	11.2
Cash	2.0

PORTFOLIO CHARACTERISTICS

Equity	Fund	MSCI ACWI
Price/earnings (trailing 12 mths)	27.12x	22.20x
Price/earnings (forward 12 mths)	24.25x	20.38x
3-5 yr EPS growth	17.82%	17.98%
5 yr historical EPS	27.27%	14.65%
ROE (1-yr equal wtd)	21.74%	17.75%
Wtd avg market cap	$1095.0B	$1043.9B
Median market cap	$147.2B	$29.5B

Fixed Income	Fund	BBG Index
Average maturity	6.22	8.13
Average duration	4.55	5.84

CREDIT QUALITY (%)

	Fund	BBG Index
US Treasurys	2.9	19.1
AAA	12.8	13.1
AA	5.4	22.9
A	14.5	32.8
BAA	31.7	12.2
BA	19.0	0.0
B	7.7	-
CAA & Lower	1.4	-
Not Rated	-	-
Cash & Equivalents	4.5	-

TOP 10 COUNTRY (%)

	Fund
United States	68.3
Taiwan	3.8
Netherlands	3.4
United Kingdom	2.7
Japan	2.4
Canada	2.2
Australia	2.0
Sweden	1.7
Mexico	1.6
South Africa	1.3
Other	10.5

TOP 10 HOLDINGS (%)

	Fund
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

*The Fund's composition statistics are from the adviser's internal system and may not match the fund's regulatory documents. Due to rounding, **Sector Distribution, Regional Allocation, Asset Allocation,** and **Credit Quality** totals may not equal 100%. This Fund is actively managed and characteristics are subject to change. **Top 10 Holdings** may combine more than one security from the same issuer and related depositary receipts. Fund weight calculations include accrued interest. Holdings are based on total gross assets before any fees are paid; any cash held is included. **Credit Quality** reflects the highest credit rating assigned to individual holdings of the fund among Moody's, S&P or Fitch; 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/or derivatives.*

***P/E (forward)** measures price-to-earnings ratio using forecasted earnings for the price-to-earnings calculation; the forward measure is not a forecast of the fund's performance. **P/E (trailing)** is the sum of a company's price-to-earnings, calculated by dividing current stock price by trailing earnings per share for the past 12 months. **3-5 Year EPS Growth** is sourced from FactSet and based on long-term EPS growth rate estimates gathered directly from brokers. The portfolio and benchmark statistic is a weighted average of company level estimates. **3-yr Historical EPS** is the average earnings per share value that the company reports quarterly over the trailing 3-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. **5-yr Historical EPS** is the average earnings per share value that the company reports quarterly over the trailing 5-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. **Return on Equity (ROE)** measures a company's profitability and reveals how much profit a company generates with money shareholders invested. ROE is calculated by dividing net income by shareholder equity. **ROE (1-year equal wtd)** is the 1-year ROE of all holdings divided by number of holdings. **Median Market Cap** is the midpoint of market capitalization (market price multiplied by number of shares outstanding) of stocks in a portfolio.*

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.

Natixis Distribution, LLC (fund distributor, member FINRA|SIPC) and Loomis, Sayles & Company, L.P. are affiliated.

The fund's primary 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. This index calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices. The fund's secondary index is a blend of 60% MSCI All Country World Index (Net)/40% Bloomberg Global Aggregate Index. Bloomberg U.S. Aggregate Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. Bloomberg U.S. Aggregate Bond Index rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. Bloomberg U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976 Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

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

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.

Investing involves risk including possible loss of principal.