Global Bond Fund

Fund Facts

OBJECTIVE

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

Share class	I
Inception	5/10/1991
Ticker	LSGBX
CUSIP	543495782
Benchmark	Bloomberg Global Aggregate Index

Bloomberg Global Aggregate 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. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.*

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

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

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN			
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
FUND	1.05	-0.26	0.11	3.28	-2.01	0.72
BENCHMARK	0.87	-0.21	0.62	3.41	-1.55	0.38

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 0.79% (Class I). Net expense ratio 0.67%. 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 1/31/2027. When an expense limitation has not been exceeded, the fund may have similar expense ratios and/or yields.

The Class I inception date is 5/10/1991. Class I shares are only available to certain institutional investors only; minimum initial investment of $100,000.

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.

Portfolio Review

- The fund outperformed its benchmark, the Bloomberg Global Aggregate Index, primarily due to spread sector allocation, duration and yield curve positioning and currency allocation.

Contributors

- The allocation to investment grade corporate credit was the primary driver of positive excess return. Within investment grade corporate credit, banking was the top contributor driven by the risk-adjusted overweight to US and European banks. Within US investment grade corporate credit, allocation to the consumer non-cyclical industry contributed, driven by a risk-adjusted overweight and positive security specific selection. Elsewhere, the overweight to US investment grade energy names contributed to relative performance.
- Within emerging markets, the overweight to select hard currency sovereign issuers contributed to positive excess return.
- Yield curve and duration positioning contributed to relative performance. Targeted local market overweights in select emerging market countries such as Hungary, Mexico, Colombia, South Korea, and Brazil had a positive impact on performance. Within developed markets, local bond market overweights in New Zealand, and Australia contributed to relative performance.
- Active currency positioning was a positive performance driver. The overweights to the Colombian peso, Hungarian forint, and Australian dollar contributed to positive excess return, as did the underweight to the euro.

Detractors

- While overall yield curve and duration positioning had a positive impact on excess return, a modest US dollar duration overweight detracted from relative performance, as did the Japanese yen duration overweight at the long end of the curve.
- From an active currency standpoint, the overweights to the Japanese yen and South Korean won modestly detracted from relative performance, as did the underweight to the British Pound sterling.
- Within the government related sector, holdings of select emerging market owned no guarantee issuers modestly detracted from relative performance.

Outlook

- We believe the expansion phase of the global credit cycle will continue through 2026, backed by decent economic growth and stable labor markets supported by the massive AI capex boom and ancillary positive spillover. There is potential for inflation to decline across developed and emerging market economies through the latter part of this year, particularly with the recent slump in oil prices, but the ceasefire in Iran remains fragile and even if oil prices remain rangebound, normalization of supply chains will take some time as the Straits open. Additional risks from El Nino and higher AI component prices could slow the decline of inflation towards central bank targets, in our view.

- Corporate profit growth—a dominant cyclical driver—has been booming globally, and margins for domestic large-cap companies have expanded to all-time highs. 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 are currently acting as the primary catalysts for the S&P 500 Index expansion, significantly outpacing other industries in growth, but several other sectors delivered double-digit growth for the first quarter.
- Artificial intelligence (AI) and the related data center buildouts are boosting activity beyond the tech 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 interest rate hikes. The market is still pricing interest rate hikes for many countries now including the Federal Reserve post Chairman Warsh's first meeting. Relief from energy prices coupled with steady growth likely buys the central bank policymakers time to observe the path of inflation and remain on hold. We believe long end yields will be influenced by confidence in central bank decisions, outlook for growth and fiscal spending decisions.
- The US dollar held onto its recent gains even as peace became more likely. Over the short term, the US dollar will likely draw strength from the AI boom, but as international economies recover and demonstrate resilience, we believe that non-USD currencies may appreciate.

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. **Currency** exchange rates between the US dollar and foreign currencies may cause the value of the fund's investments to decline. **Below investment grade fixed income securities** may be subject to greater risks (including the risk of default) than other fixed income securities. **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. **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.

A Real Estate Investment Trust (REIT) is a company that owns, operates, or finances income-producing real estate across various sectors, such as apartments, warehouses, and data centers.

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. 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.

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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