Small Cap Growth Fund

Fund Facts

OBJECTIVE

Seeks long-term capital growth from investments in common stocks or other equity securities

Share class	I
Inception	12/31/1996
Ticker	LSSIX
CUSIP	543487854
Benchmark	Russell 2000® Growth Index

Russell 2000® Growth Index *measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small cap growth segment. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.*

Market Conditions

- Small cap equities delivered strong absolute and relative returns during the second quarter as market leadership broadened beyond mega-cap technology.
- Investors increasingly rewarded companies leveraged to domestic economic growth, capital investment and AI infrastructure spend.
- The second quarter represented the second-best quarter on record for the Russell 2000 Growth index.

Portfolio Review

- The fund outperformed its benchmark, the Russell 2000 Growth index, primarily due to stock selection in the Industrial sector and an underweight to the Materials sector.

Contributors

- Industrials was the strongest relative sector for the fund, driven largely by stock selection. Construction & Engineering and Aerospace & Defense were particularly strong.
- A favorable underweight to Materials as well as stock selection in Health Care were also positive relative contributors.
- Top individual contributors for the quarter were Sterling Infrastructure, MACOM Technology Solutions and Extreme Networks.

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	27.85	28.62	36.66	16.26	6.33	13.01
BENCHMARK	25.71	22.18	38.74	18.44	5.57	11.97

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 0.93% (Class I). Net expense ratio 0.93%. 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.

The Class I inception date is 12/31/1996. Class I shares are only available to certain institutional investors only; minimum initial investment of $100,000.

TOP TEN EQUITY HOLDINGS (%)

Ligand Pharmaceuticals Incorporated	2.2
ESCO Technologies Inc.	2.1
RBC Bearings Incorporated	2.0
Mercury Systems, Inc.	2.0
Extreme Networks, Inc.	2.0
ATI Inc.	1.9
MACOM Technology Solutions Holdings, Inc.	1.9
Advanced Energy Industries, Inc.	1.9
Establishment Labs Holdings Inc.	1.7
MYR Group Inc.	1.7
Total	19.3

Detractors

- Information Technology detracted the most from relative performance. Despite strong stock selection in Semiconductors and Communications Equipment, the sector was pulled down by Electrical Equipment and Technology Hardware where benchmark AI-infrastructure and quantum computing names delivered outsized returns that were not held in the portfolio.
- Financials also detracted from relative performance due to select benchmark holdings as well as weakness in Capital Markets and Financial Services.
- Among the largest individual detractors were Artivion, Patrick Industries and Calix.

Outlook

- Entering the third quarter, we remain constructive but selective on small and mid cap growth equities.
- Building off the trends we saw later in the quarter, we believe the next leg of performance will continue to broaden as investors rotate toward companies with durable earnings power, reasonable valuations, and self-funded growth.
- Our proprietary idea generation continues to direct our attention to undiscovered growth opportunities, and our valuation and risk frameworks position us to protect capital if volatility returns.

About Risk

Equity securities are volatile and can decline significantly in response to broad market and economic conditions. **Smaller company** investments can be more volatile than those of larger companies. **Growth stocks** may be more sensitive to market conditions than other equities, as their prices strongly reflect future expectations. **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.

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.

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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.

Holdings 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 www.loomissayles.com.

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.

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

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