Small Mid Cap Growth Fund

Fund Facts

OBJECTIVE

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

Share class	I
Inception	6/30/2015
Ticker	LSMIX
CUSIP	543488779
Benchmark	Russell 2500™ Growth Index

Russell 2500™ Growth Index *measures the performance of the small to mid cap growth segment of the US equity universe. It includes those Russell 2500™ companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500™ Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid cap opportunity set and that the represented companies continue to reflect growth characteristics. 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 and Mid 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.
- Small caps, in particular, were very strong; for the 6-month period ending June 30th, the Russell 2000 index posted its best first half of a calendar year return since 1991.

Portfolio Review

- The fund underperformed its benchmark, the Russell 2500 Growth index, primarily due to stock selection in the Industrial sector and an underweight to the Materials sector.

Contributors

- Health Care was the strongest relative performing sector, driven by robust stock selection in Health Care Providers, Life Sciences Tools and Biotechnology.
- A favorable underweight to Materials, along with stock selection in Materials and Financials also contributed positively to relative returns.
- Top individual performers included semi-conductor companies Allegro MicroSystems and MKS, along with specialty consumer and small business lender Enova International.

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	20.04	21.04	26.74	15.03	4.95	12.12
BENCHMARK	24.02	19.66	32.94	16.40	4.98	12.56

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 I). Net expense ratio 0.85%. 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 1/31/2027. When an expense cap has not been exceeded, the fund may have similar expense ratios.

The Class I inception date is 6/30/2015. Class I shares are only available to certain institutional investors only; minimum initial investment of $1,000,000.

Top Ten Equity Holdings (%)

Allegro MicroSystems, Inc.	2.7
MKS Inc.	2.3
Advanced Energy Industries, Inc.	2.2
Enova International, Inc.	2.2
RBC Bearings Incorporated	2.1
Generac Holdings Inc.	2.0
Natera, Inc.	2.0
Life Time Group Holdings, Inc.	2.0
ATI Inc.	1.9
BWX Technologies, Inc.	1.9
Total	21.3

Detractors

- Information Technology and Industrials were the weakest relative sectors for the quarter. Despite strong semiconductor holdings, technology was held back by weakness in the software industry.
- While stock selection drove the shortfall in both sectors, the portfolio was also impacted by strong performance of stocks held at larger position sizes in the benchmark where we did not have exposure.
- Among the largest individual detractors were Insmed, Karman Holdings and Planet Fitness.

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. **Investments in small and mid-size companies** 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.

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.

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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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