Senior Floating Rate & Fixed Income Fund

Management Team

Portfolio Manager

Matthew Eagan, CFA
Peter Sheehan
Eric Williams
Christopher Romanelli

Benchmark

Morningstar LSTA US Leveraged Loan Index

Highlights

- Portfolio selection is based on value-driven, opportunistic approach to investing in senior secured floating rate loans and other fixed income securities
- Allocations to out-of-benchmark securities for offensive and defensive purposes
- Macro-guided portfolio construction
- Long-term investment horizon
- Draws on Loomis Sayles' deep fundamental credit research capabilities and experience

Objective

Seeks to provide a high level of current income

Fund Facts

Fund inception	9/30/11
Total net assets	$597.0M
Turnover (at 11/30/25)	127%
Morningstar Category	Bank Loan

Share class	Y
Inception	9/30/11
Ticker	LSFYX
CUSIP	63872T554
Gross expense ratio	0.82%
Net expense ratio	0.74%
Subsidized 30-day SEC yield	7.49%
Unsubsidized 30-day SEC yield	7.40%

Additional share classes may be available for certain funds for eligible investors. Performance results will vary based on the share class.

** Effective as of 6/30/2026: Chris Romanelli has been added to the Fund's portfolio management team. Please refer to the prospectus for more details.*

Descriptions assume normal market conditions. Numbers are approximate.

Institutional Class shares (Class Y) are available to institutional investors only.

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 3/31/27. When an expense limitation has not been exceeded, the fund may have similar expense ratios and/or yields.

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

Performance (%) as of September 30, 2026

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
CLASS Y	2.04	3.58	4.53	6.70	5.02	4.35
BENCHMARK	1.95	3.29	4.55	7.03	6.19	5.38

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
CLASS Y	-0.38	8.58	12.29	-4.69	4.86	1.42	5.41	0.39	5.06	11.51
BENCHMARK	-0.55	8.95	13.32	-0.77	5.20	3.12	8.64	0.44	4.12	10.16

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
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 fund will generate positive or excess return.

TOP 10 HOLDINGS (%)

	Fund
INVESCO SENIOR LOAN ETF	5.2
ARDONAGH GROUP FINANCE	1.8
KOHLER ENERGY	1.5
BAUSCH LOMB	1.4
VERSCEND TLB	1.4
NORD SECURITY	1.3
PETSMART INC	1.3
DAYFORCE INC	1.3
ELECTRONIC ARTS INC	1.2
LATHAM POOLS	1.2

SECTOR DISTRIBUTION (%)

	Fund
First Lien Bank Loans	75.6
Second Lien Bank Loans	1.5
High Yield Fixed Income	3.5
Equity	0.1
Collateralized Loan Obligations	6.4
ETF	5.2
Convertibles	2.5
Cash & Equivalents	5.1

CREDIT QUALITY (%)

	Fund
US Treasury	-
BBB	0.1
BB	20.5
B	57.3
CCC & Lower	5.5
Not Rated	11.6
Cash and Equivalents	5.1

The Morningstar LSTA US Leveraged Loan Index reflects the market-weighted performance of institutional leveraged loans based upon real-time market weightings, spreads and interest payments. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.

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

Any investment that has the possibility of profits also has the possibility of losses, including the loss of principal.

*The Fund's composition statistics are from the adviser's internal system and may not match the Fund's regulatory documents. Due to rounding, **Credit Quality** and **Sector** distribution totals may not equal 100%. This Fund is actively managed and **Holdings** are subject to change. Reference to specific securities or holdings should not be considered recommendations for action by investors. **Top 10 Holdings** may combine more than one security from the same issuer and related depositary receipts. Holdings are based on total gross assets before any fees are paid; any cash held is included. **Credit Quality** reflects the credit rating assigned to individual holdings of the Fund by S&P; 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 derivatives. Periodically the Fund may report a negative cash position. This reporting anomaly arises due to the way our system reflects bank loan settlements. The Loomis recordkeeping system automatically settles bank loan trades on a T+7 basis. Some loans settle on a longer basis and this difference between actual settlement and recordkeeping settlement creates the appearance the Fund has a negative cash position from time to time. The investment team monitors actual settlement dates and cash very carefully for this reason. **First lien** holders have a senior, secured claim on collateral, giving them priority on the value of that collateral. **Second lien** debt holders have a subordinated claim on the collateral that secures first lien debt holders.*

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. 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.

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.

About Risk

Floating-rate loans are often lower-quality debt securities and may involve greater risk of price changes and greater risk of default on interest and principal payments. The market for floating-rate loans is largely unregulated and these assets usually do not trade on an organized exchange. As a result, floating-rate loans can be relatively illiquid and hard to value. 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. Below investment grade fixed income securities may be subject to greater risks (including the risk of default) than other fixed income securities. 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. Non-diversified funds invest a greater portion of assets in fewer securities and therefore may be more vulnerable to adverse changes in the market.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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