Core Plus Bond Fund

Fund Facts

OBJECTIVE

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

Share Class	Y
Inception	12/30/1994
Ticker	NERYX
CUSIP	63872R764
Benchmark	Bloomberg US Aggregate Bond Index

Bloomberg US Aggregate Bond Index *represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. Indices are unmanaged. It is not possible to invest directly in an index.*

Market Conditions

- Bonds performed poorly in the third quarter, with nearly every major segment of the market posting a negative return. The ongoing conflict in the Middle East led to persistently high oil prices, fueling worries about rising inflation. At the same time, economic growth remained robust. The US Federal Reserve responded with a quarter-point interest rate increase at its September meeting, and the markets began to price in expectations for further hikes in the year ahead. Yields rose across the curve, and the 10- and 30-year issues hit their highest levels in approximately 20 years. Notably, yields on both the 5- and 10-year notes climbed above the psychologically important 5% threshold in September. All maturities suffered losses except very short-term debt, and longer-dated issues finished with the weakest returns.
- Investment-grade corporates recorded a loss and underperformed Treasurys. Corporates were adversely affected by the increase in government bond yields, together with a rise in yield spreads from the low levels of early summer. Higher-rated issues, which tend to have greater interest rate sensitivity than the overall category, lagged their lower-quality counterparts. Consistent with trends in the Treasury market, longer-dated securities generally experienced the weakest performance. High-yield bonds outperformed the investment-grade market, benefiting from a higher contribution from income and lower sensitivity to interest rate movements.
- Asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) posted negative total returns but outperformed the Bloomberg US Aggregate Index due to their lower interest rate sensitivity. Agency mortgage-backed securities (MBS)

Class Y Performance as of September 30, 2026 (%)

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN			
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
FUND	-3.91	-3.02	-2.09	4.25	-0.50	1.73
BENCHMARK	-3.51	-2.91	-1.84	4.06	-0.64	1.14

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 0.49% (Class Y). Net expense ratio 0.48%. 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 Y inception date is 12/30/1994. Class Y shares are sold to eligible investors without a sales charge; other Classes are available for purchase.

underperformed the index as elevated interest rate volatility weighed on valuations. Collateralized loan obligations (CLOs), which benefited from increased investor demand for their floating-rate coupons as short-term interest rates rose, generated positive total returns.

Portfolio Review

- The fund underperformed its benchmark, the Bloomberg US Aggregate, primarily due to duration positioning.

Contributors

- Sector allocation was positive overall for the quarter, due to contributions from out-of-benchmark, "Plus" sectors. Most notably, the 2.2% in LATAM non-US dollar governments bonds generated positive total returns, in contrast with US fixed income markets.
- Additionally, "Plus" sectors with lower sensitivity to interest rates, including the 6.3% allocation to investment grade CLOs and 4.8% allocation to high yield, generated positive excess returns.
- Security selection within securitized sectors, including MBS and ABS, added value.

Detractors

- The portfolio's decision to carry more interest rate risk than the benchmark, a duration overweight of approximately 6/10ths of a year, detracted from relative performance.
- Positioning within investment grade industrials detracted from results, contributing to negative security selection overall.
- The market value underweight to US Treasurys produced negative excess returns, given that US Treasurys outperformed the other major cohorts of the benchmark, MBS and investment grade corporates.

Outlook

- We believe we are in the expansion phase of the credit cycle, with strong growth momentum and diminished downside risks. We expect growth and inflation to moderate, as the impulse from the AI investment boom peaks and tariff impacts move further into the rear view. Credit health metrics are improving despite a more significant increase in corporate debt levels, as much of the increased borrowing is occurring amongst the most profitable and highly rated firms. Consumer spending is likely to lose some steam as real disposable income and personal savings rates remain low, but a firm job market and stabilizing delinquencies suggest less strain amongst lower income cohorts. The wealth effect remains an important positive factor, but also represents a key risk should equity markets experience a correction.
- In our base case, we do expect the Federal Reserve to raise rates two more times, but markets have 3-4 hikes priced in over the next 12 months. We anticipate a re-pricing in Fed Funds expectations in the face of better inflation data, effectively reversing out some of these future hikes. Longer-term rates should also move lower as nominal growth moderates. Given healthy corporate margins and low downgrade and default risk, in our base case we expect credit spreads to remain near current levels.

- We have become less defensively positioned as our economic outlook has improved and as increased dispersion in credit markets has created more compelling opportunities. Still, we maintain a moderate bias toward quality and liquidity given our assessment that broad valuations remain fairly full. We currently hold over 1/3 of the portfolio in US Treasurys, which we expect to benefit from moderating economic activity and further disinflation. Importantly, we maintain significant liquidity to increase our allocation to spread markets should valuations cheapen meaningfully from current levels.

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. **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. **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. **Currency** exchange rates between the US dollar and foreign currencies may cause the value of the fund's investments to decline. **Inflation protected securitie**s move with the rate of inflation and carry the risk that in deflationary conditions (when inflation is negative) the value of the bond may decrease.

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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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 800-225-5478 for a prospectus and a summary prospectus containing this and other information. Read it carefully.

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