Limited Term Government and Agency Fund

Share Class Y: NELYX | A: NEFLX | N: LGANX

Management Team

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Objective

Seeks high current return consistent with preservation of capital

Benchmark

Bloomberg US 1-5 Year Government Bond Index

Highlights

- Focuses on securities that are issued or guaranteed by the US government or its agencies[1]
- Emphasizes intermediate-term securities with a yield advantage and relative price stability
- Seeks securities that will provide the fund with an effective portfolio duration of 2 to 4 years
- Average credit quality of holdings is typically equal to the credit rating of the US government's long term debt

Fund Facts

Fund inception	1/3/89
Total net assets	$634.3M
Morningstar category	Short Government
Average maturity	2.98 yrs
Average duration	2.16 yrs
Annual Turnover (at 9/30/25)	269%

Share class	Y
Inception	3/31/94
Ticker	NELYX
CUSIP	543487326
Gross expense ratio	0.53%
Net expense ratio	0.45%
Subsidized 30-day SEC yield	4.08%
Unsubsidized 30-day SEC yield	4.02%

Additional share classes may be available for certain funds for eligible investors. Performance results will vary based on the share class. For further information, including fees and expenses, please visit www.loomissayles.com.

Fund Performance (%) as of September 30, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
CLASS Y	-0.77	-0.03	0.99	4.16	1.90	1.74
BENCHMARK	-0.87	-0.50	0.65	3.93	1.28	1.55

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
CLASS Y	5.62	3.97	5.22	-4.41	-0.99	3.43	3.48	1.39	1.09	0.95
BENCHMARK	5.83	3.32	4.39	-5.46	-1.18	4.34	4.23	1.53	0.69	1.02

Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data quoted represents past performance, and current returns may be higher or lower. For the most recent performance information, please visit 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.

[1] US Government guarantees relate to the timely payment of principal and interest of the funds' portfolio securities and not the shares of the fund, which will fluctuate in value.

Institutional Class shares (Class Y) are available to institutional investors only; minimum initial investment of $100,000.

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 1/31/26. When an expense limitation has not been exceeded, the fund may have similar expense ratios and/or yields.

Duration and Maturity for equity securities are deemed to be zero.

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

SECTOR DISTRIBUTION (%)

	Fund	Index
US Treasurys	54.5	98.4
Securitized Agency	34.5	-
Securitized Credit	4.7	-
US Agency	-	1.6
Cash & Equivalents	6.3	-

CURRENCY DISTRIBUTION (%)

	Fund	Index
US Dollar	100	100

COUNTRY DISTRIBUTION (%)

	Fund	Index
United States	100	100

The Bloomberg US 1-5 Year Government Bond Index is an unmanaged index of bonds issued by the US government and its agencies having maturities of between one and five years. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

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. **US government agency securities** are not insured and may not be guaranteed by the US government. **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. **Securities purchased on a forward commitment, when-issued or delayed delivery basis** are subject to many of the same risks (such as market risk and interest rate risk) as other securities. In addition, when-issued and delayed delivery securities are subject to other risks including loss of value prior to delivery; the security may not be issued; or a counterparty to the transaction may not meet its obligations.

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.

CREDIT QUALITY (%)

	Fund	Index
US Treasurys	54.5	98.4
AAA	12.0	-
AA	26.9	1.6
A	-	-
BAA	-	-
BA	-	-
B	-	-
CAA & Lower	-	-
Not Rated	0.3	-
Cash & Equivalents	6.3	-

DURATION DISTRIBUTION (%)

	Fund	Index
Less than 1 Yr.	21.4	3.4
1 to 3 Yrs.	38.2	63.8
3 to 5 Yrs.	33.1	32.7
5 to 7 Yrs.	1.1	-
7 to 10 Yrs.	-	-
10 Yrs. or more	-	-
Cash & Equivalents	6.3	-

MATURITY DISTRIBUTION (%)

	Fund	Index
Less than 1 Yr.	4.7	2.6
1 to 3 Yrs.	41.4	60.5
3 to 5 Yrs.	45.0	36.9
5 to 7 Yrs.	1.7	-
7 to 10 Yrs.	0.4	-
10 Yrs. or more	0.5	-
Cash & Equivalents	6.3	-

*The Fund's composition statistics are from the adviser's internal system and may not match the fund's regulatory documents. Due to rounding, **Sector**, **Currency**, **Country**, **Quality**, **Duration** and **Maturity** totals may not equal 100%. This Fund is actively managed and characteristics are subject to change. **Credit Quality** reflects the highest credit rating assigned to individual holdings of the fund among Moody's, S&P or Fitch; 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/or derivatives.*

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. Treasury Inflation-Protected Securities (TIPS) are designed to provide protection against inflation through monthly adjustments to the principal value of TIPS, which increases with inflation and decreases with deflation as measured by the Consumer Price Index. Monthly principal adjustments for inflation (increases and decreases) are excluded from the 30-day SEC yield calculation. Such adjustments can vary substantially from one month to the next, and if they were included, may materially impact the 30-day SEC yield either higher or lower. 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 and/or activity in the sales or redemptions of fund shares, 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.

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