Inflation Protected Securities Fund

Fund Facts

OBJECTIVE

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

Share Class	I
Inception	5/20/1991
Ticker	LSGSX
CUSIP	543495766
Benchmark	Bloomberg US Treasury Inflation Protected Securities Index

Bloomberg US Treasury Inflation Protected Securities Index *covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. The liquidity constraint for all securities in the index is $300 million. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.*

Market Conditions

- Bonds produced a modest gain in the second quarter, with income accounting for the bulk of the total return. Expectations that the lingering effects of the conflict in Iran would cause inflation to reaccelerate prompted investors to price in tighter central bank policy. While in the autumn of 2025 the markets were anticipating that the US Federal Reserve (Fed) would enact as many as five quarter-point interest rate cuts over the coming year, by the end of June expectations had shifted toward the possibility of at least one rate hike in the second half of 2026.
- Investment-grade corporates produced a healthy total return in the second quarter. Yield spreads experienced a meaningful decline as hopes for an end to the conflict in Iran led to a resurgence in investors' appetite for risk. According to the Federal Reserve Bank of St. Louis, the option-adjusted spread on the ICE BofA US Corporate Index fell from 90 basis points (0.90 percentage points) on March 31 to 76 basis points on June 30. This trend, in combination with the contribution from income, helped corporates outpace Treasurys by a comfortable margin.
- US Treasurys produced tepid total returns in the quarter, reflecting investors' expectation that the US Federal Reserve may be compelled to begin raising interest rates in the second half of the year to head off rising inflation. The changing outlook for Fed policy led to underperformance for the belly of the yield curve, as the five-year bellwether maturity bucket produced the worst returns across the maturity spectrum. The yield on the two-year Treasury note climbed from 3.79% to 4.14% (as its price fell). Still, the two-year finished with a positive total return for the quarter due to the contribution from income. Longer-dated debt, which is less sensitive to Fed policy, held up better. The yield on the 10-year

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	0.94	1.03	3.41	3.84	0.61	2.61
BENCHMARK	0.89	1.15	3.42	3.98	1.01	2.58

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 0.61% (Class I). Net expense ratio 0.40%. 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 I inception date is 5/20/1991. Class I shares are only available to certain institutional investors only; minimum initial investment of $100,000.

The fund revised its investment strategies on 12/15/2004; performance may have been different had the current investment strategies been in place for all periods shown.

note rose less dramatically, moving from 4.30% to 4.44%. Interest return was more than enough to offset the negative price return, allowing the longer end of the curve record positive total returns. The yield curve flattened as a result of these moves.

Portfolio Review

- The fund outperformed its benchmark, the Bloomberg U.S. Treasury Inflation Protected Securities Index, primarily due to security selection.

Contributors

- Our slight US Treasuries underweight contributed to overall portfolio performance.
- Our out of benchmark exposure to Investment Grade Financials, Industrials and Utilities contributed to overall returns primarily driven by security selection.
- Our out of benchmark exposure to below Investment Grade Financials contributed to overall returns primarily driven by security selection.

Detractors

- Sector allocation was flat over the period.
- Yield curve positioning was the main detractor to excess returns during the year.

Outlook

- Economic growth and labor markets look to be in a good place throughout most of the world, but sticky inflation remains a concern.
- Developed market interest rates are still near their highest levels of this cycle. We expect rates to slide lower slowly as inflation finds its way toward central bank targets.
- Our investment outlook is predominantly optimistic, but there are scenarios where positive market trends could be disrupted. Rising inflation and rate hikes outside the US could spark higher long-term interest rates.

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. **Below investment grade fixed income securities** may be subject to greater risks (including the risk of default) than other fixed income securities. **Inflation protected securities** 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. **Derivatives** involve risk of loss and may entail additional risks. Because derivatives depend on the performance of an underlying asset, they can be highly volatile and are subject to market and credit risks. **Foreign securities** may involve heightened risk due to currency fluctuations. Additionally, they may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than US securities due to varying degrees of regulation and limited liquidity. **Currency** exchange rates between the US dollar and foreign currencies may cause the value of the fund's investments to decline. **Commodity-related** investments, including derivatives, may be affected by a number of factors including commodity prices, world events, import controls and economic conditions, and therefore may involve substantial risk of loss.

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.

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.

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.

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