Institutional Class LSIOX

# Loomis Sayles High Income Opportunities Fund

## Annual Shareholder Report - September 30, 2025

This annual shareholder report contains important information about Loomis Sayles High Income Opportunities Fund for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at loomissayles.com/website/intermediary-advisory/prospectuses-and-fund-reports. You can also request this information by contacting us at (800) 633-3330 or by contacting your financial intermediary directly.

## What were the fund costs for the last year? (based on a hypothetical $10,000 investment)

| Class Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Institutional Class | $0 | 0.00% |

## How did the fund perform last year and what affected its performance?

**Explanation of Fund Performance**

**Top Contributors to Performance**

• Convertible securities were a major contributor to performance, led by select names in the communications and cruise line sectors.
• Security selection within high yield corporate credit was beneficial, as our high-conviction positions in the communications sector outperformed.
• Exposure to securitized assets was positive, with select non-agency commercial mortgage-backed securities holdings delivering excess returns.

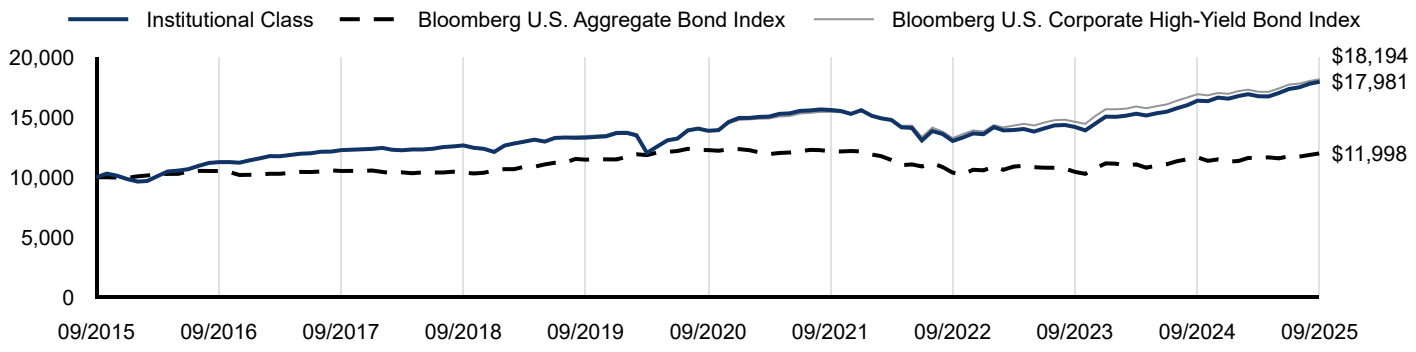
**Top Detractors from Performance**

• Investment grade corporate credit was a minor detractor from excess returns, as names in the media entertainment sector underperformed.
• Defensive, reserve-like allocations weighed on performance amid increased investor appetite for risk during the period.

## Fund Performance

The Fund's benchmarks are unmanaged indices used as a general measure of market performance. Calculations assume dividends and capital gains are reinvested. The tables do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares. You cannot invest directly in an index.

**Total Return Based on a Hypothetical $10,000 Investment**




**Performance data shown represents past performance and is no guarantee of, and is not necessarily indicative of, future results. Total 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 the most recent month-end performance, visit loomissayles.com/website/intermediary-advisory/performance-monthly.**

## Average Annual Total Returns (%)

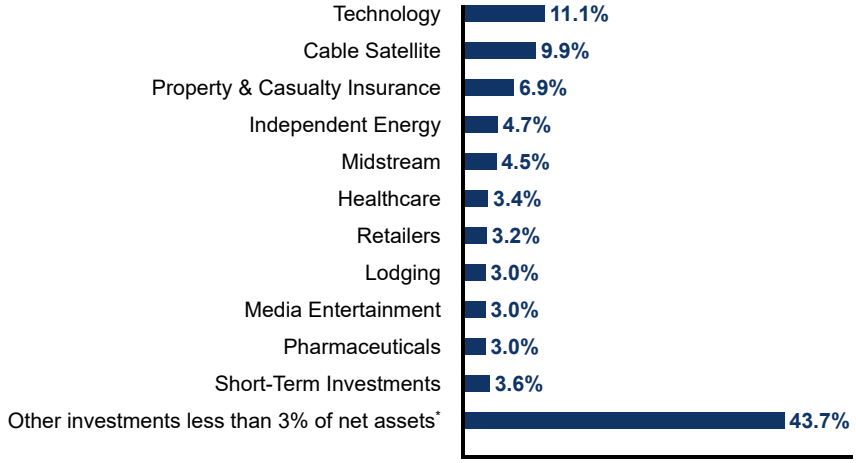
| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Institutional Class | 9.66% | 5.31% | 6.04% |
| Bloomberg U.S. Aggregate Bond Index | 2.88% | (0.45%) | 1.84% |
| Bloomberg U.S. Corporate High-Yield Bond Index | 7.41% | 5.55% | 6.17% |

## Key Fund Statistics

| | |
|---|---|
| Total Net Assets | $292,020,142 |
| # of Portfolio Holdings (including overnight repurchase agreements and derivatives) | 454 |
| Portfolio Turnover Rate | 117% |
| Total Advisory Fees Paid (after waiver/reimbursement, if applicable) | $0 |

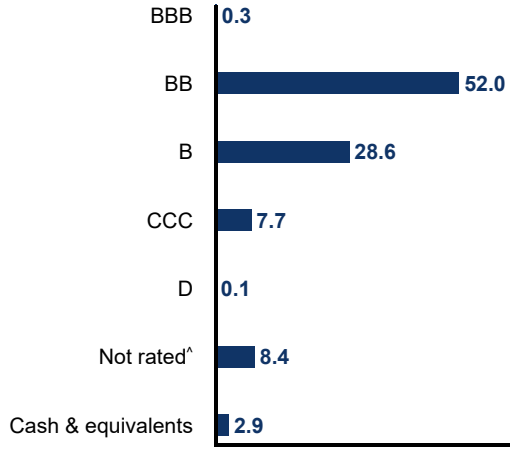
## What did the Fund invest in? (% of Net Assets)

### Industry Summary




* Net of other assets less liabilities (including futures contracts)

### Credit Quality†




† Credit ratings are by S&P Global Ratings. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations except for those debt obligations that are only privately rated. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). The credit ratings shown relate to the creditworthiness of the issuers of the underlying securities in the Fund, and not to the Fund or its shares. Credit ratings are subject to change.

^ Not Rated category represents only those securities not rated by S&P Global Ratings. Such securities may be rated by other NRSROs not shown here.

## Material Fund Changes

There were no material fund changes during the period.

There were no changes in or disagreements with Accountants during the period.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit loomissayles.com/website/intermediary-advisory/prospectuses-and-fund-reports.