



# Fixed Income Fund

## Management Team

### Portfolio Manager

Matthew J. Eagan, CFA  
Brian P. Kennedy

### Associate Portfolio Manager

Bryan Hazelton, CFA

## Benchmark

Bloomberg US Government/Credit Index

## Highlights

- High conviction, active credit manager
- Multisector strategy seeking to exploit cross-sector opportunities across broad global fixed income markets
- Repeatable, deep value equity-like approach to fundamental research and issue selection
- Risk awareness tools overlay fundamental investment process
- May invest any portion of its assets in securities of Canadian issuers and up to 20% of its assets in securities of other foreign issuers, including emerging markets
- May invest up to 35% in high yield securities
- May invest up to 20% in preferred and common stock

## Objective

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

### Fund Facts

Fund inception	1/17/95
Total net assets	\$450.2M
Morningstar category	Multisector Bond
Average maturity	6.26 yrs
Average duration	5.91 yrs
Turnover (at 9/30/23)	35%

### Share class

Inception	1/17/95
Ticker	LSFIX
CUSIP	543495501
Gross expense ratio	0.58%
Net expense ratio	0.58%
Subsidized 30-day SEC yield	5.49%
Unsubsidized 30-day SEC yield	5.49%

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

## Performance (%) as of December 31, 2023

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
<b>CLASS I</b>	7.62	8.20	8.20	-0.59	3.29	2.93
<b>BENCHMARK</b>	6.63	5.72	5.72	-3.53	1.41	1.97

Institutional Class shares (Class I) are available to institutional investors only; minimum initial investment of \$3 million.

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 1/31/24. 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.

## Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>CLASS I</b>	8.20	-11.75	2.88	5.38	13.55	-3.06	8.40	9.94	-6.03	4.62
<b>BENCHMARK</b>	5.72	-13.58	-1.75	8.93	9.71	-0.42	4.00	3.05	0.15	6.01

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](http://www.loomissayles.com).

Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.



SECTOR DISTRIBUTION (%)		
	Fund	Index
Investment Grade Credit	35.6	37.9
Securitized	19.2	-
High Yield Credit	14.8	-
US Treasury	12.3	58.0
Emerging Market Credit	5.2	1.9
Convertibles	4.0	-
Non-US Dollar	2.2	-
Equity	1.6	-
Bank Loans	0.9	-
Hedge	0.3	-
Other	-	1.4
Municipals	-	0.9
Cash & Equivalents	3.9	-

CURRENCY DISTRIBUTION (%)		
	Fund	Index
US Dollar	97.7	100
Developing Countries	2.2	-
Euro Countries	0.1	-

COUNTRY DISTRIBUTION (%)		
	Fund	Index
United States	79.1	90.0
Cayman Islands	3.8	-
Australia	2.4	0.3
Israel	1.9	0.1
Mexico	1.6	0.4
United Kingdom	1.5	1.5
Brazil	1.2	0.1
Ireland	1.1	0.1
South Africa	1.1	-
Other	6.3	7.6

The Bloomberg US Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the US Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of US Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the US Government). The Credit Index includes publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Indices are unmanaged. 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. **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. **Equity securities** are volatile and can decline significantly in response to broad market and economic conditions.

CREDIT QUALITY (%)		
	Fund	Index
US Treasuries	12.3	58.0
AAA	3.0	4.7
AA	1.5	6.3
A	7.2	16.1
BAA	40.5	14.9
BA	15.8	-
B	5.5	-
CAA & Lower	1.4	-
Not Rated	8.9	-
Cash & Equivalents	3.9	-

DURATION DISTRIBUTION (%)		
	Fund	Index
Less than 1 Yr.	-24.3	1.5
1 to 3 Yrs.	36.1	30.6
3 to 5 Yrs.	49.3	22.3
5 to 7 Yrs.	25.1	13.4
7 to 10 Yrs.	-8.6	9.4
10 Yrs. or more	18.6	22.8
Cash & Equivalents	3.9	-

MATURITY DISTRIBUTION (%)		
	Fund	Index
Less than 1 Yr.	3.9	1.1
1 to 3 Yrs.	24.1	28.7
3 to 5 Yrs.	16.5	21.1
5 to 7 Yrs.	15.9	12.0
7 to 10 Yrs.	24.8	12.0
10 Yrs. or more	10.8	25.1
Cash & Equivalents	3.9	-

Portfolio 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 portfolio 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. **ABS/RMBS**: Asset-Backed Securities/Residential Mortgage-Backed Securities. **Agency MBS**: Agency Mortgage-Backed Securities. **CMBS**: Commercial Mortgage-Backed Securities. **Emerging Markets Debt** in the sector distribution is defined as US dollar denominated, non-investment grade bonds, which are from a country on the firm approved Emerging Markets list based on Bloomberg Emerging Markets Ex-Aggregate Index.

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](http://www.loomissayles.com) or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information. Read it carefully.**

**Natixis Distribution, LLC (fund distributor, member FINRA|SIPC) and Loomis, Sayles & Company, L.P. are affiliated.**