



Semi-annual Financial Statements and Other Important Information

June 30, 2025

Loomis Sayles High Income Fund

Loomis Sayles Investment Grade Bond Fund

Loomis Sayles Strategic Alpha Fund

Loomis Sayles Strategic Income Fund

Table of Contents

Portfolio of Investments (Form N-CSR Item 6)	1
Financial Statements (Form N-CSR Item 7)	53
Notes to Financial Statements (Form N-CSR Item 7)	76
Trustees Fees and Expenses (Form N-CSR Item 10)	98
Board Approval of Existing Advisory Agreements (Form N-CSR Item 11)	104

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles High Income Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes — 86.3% of Net Assets			Cable Satellite — continued		
Non-Convertible Bonds — 81.0%			\$ 490,000	Directv Financing LLC, 8.875%, 2/01/2030(b)	\$ 480,489
ABS Home Equity — 0.1%			815,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 2/15/2031(b)	791,221
\$ 97,976	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD SOFR + 0.774%, 5.092%, 9/19/2045(a)	\$ 50,994	490,000	DISH DBS Corp., 5.250%, 12/01/2026(b)	444,675
Aerospace & Defense — 1.9%			150,000	DISH DBS Corp., 5.750%, 12/01/2028(b)	129,844
150,000	Axon Enterprise, Inc., 6.125%, 3/15/2030(b)	154,254	580,000	DISH DBS Corp., 7.750%, 7/01/2026	515,208
55,000	Axon Enterprise, Inc., 6.250%, 3/15/2033(b)	56,631	40,000	DISH Network Corp., 11.750%, 11/15/2027(b)	41,233
160,000	Bombardier, Inc., 6.000%, 2/15/2028(b)	160,963	873,321	EchoStar Corp., 10.750%, 11/30/2029	899,521
55,000	Bombardier, Inc., 7.250%, 7/01/2031(b)	57,733	614,267	EchoStar Corp., 6.750% PIK and/or 6.750% Cash, 11/30/2030(d)	560,599
165,000	Bombardier, Inc., 8.750%, 11/15/2030(b)	178,626	390,000	Time Warner Cable LLC, 5.875%, 11/15/2040	374,424
245,000	TransDigm, Inc., 4.625%, 1/15/2029	240,394	450,000	Time Warner Cable LLC, 7.300%, 7/01/2038	490,722
390,000	TransDigm, Inc., 6.375%, 3/01/2029(b)	400,117			7,962,788
20,000	TransDigm, Inc., 6.375%, 5/31/2033(b)	20,018	Chemicals — 1.5%		
10,000	TransDigm, Inc., 6.750%, 8/15/2028(b)	10,213	385,000	Ashland, Inc., 3.375%, 9/01/2031(b)	343,063
195,000	TransDigm, Inc., 6.875%, 12/15/2030(b)	202,330	75,000	Chemours Co., 4.625%, 11/15/2029(b)	65,283
		1,481,279	665,000	Chemours Co., 5.750%, 11/15/2028(b)	623,308
			170,000	Hercules LLC, 6.500%, 6/30/2029	170,552
					1,202,206
Automotive — 1.2%			Construction Machinery — 0.9%		
320,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(c)	315,823	105,000	Herc Holdings, Inc., 7.000%, 6/15/2030(b)	109,935
300,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(b)	300,660	140,000	Herc Holdings, Inc., 7.250%, 6/15/2033(b)	146,724
170,000	ZF North America Capital, Inc., 6.875%, 4/23/2032(b)	157,121	420,000	United Rentals North America, Inc., 3.875%, 2/15/2031	394,950
205,000	ZF North America Capital, Inc., 7.125%, 4/14/2030(b)	200,363	20,000	United Rentals North America, Inc., 4.000%, 7/15/2030	19,086
		973,967	10,000	United Rentals North America, Inc., 6.125%, 3/15/2034(b)	10,300
					680,995
Banking — 1.9%			Consumer Cyclical Services — 0.6%		
400,000	Intesa Sanpaolo SpA, (fixed rate to 6/01/2041, variable rate thereafter), 4.950%, 6/01/2042(b)	323,044	55,000	Arches Buyer, Inc., 4.250%, 6/01/2028(b)	52,642
295,000	JPMorgan Chase & Co., Series 00, (fixed rate to 4/01/2030, variable rate thereafter), 6.500%(c)	304,668	450,000	TriNet Group, Inc., 3.500%, 3/01/2029(b)	422,889
480,000	Synchrony Financial, 7.250%, 2/02/2033	502,246	20,000	TriNet Group, Inc., 7.125%, 8/15/2031(b)	20,832
400,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(b)	397,687			496,363
		1,527,645	Consumer Products — 0.8%		
Brokerage — 0.3%			270,000	Newell Brands, Inc., 8.500%, 6/01/2028(b)	283,557
185,000	Jane Street Group/JSG Finance, Inc., 6.750%, 5/01/2033(b)	190,218	185,000	Whirlpool Corp., 6.125%, 6/15/2030	186,626
20,000	Jane Street Group/JSG Finance, Inc., 7.125%, 4/30/2031(b)	21,043	200,000	Whirlpool Corp., 6.500%, 6/15/2033	200,640
		211,261			670,823
Building Materials — 1.6%			Diversified Manufacturing — 1.2%		
575,000	Builders FirstSource, Inc., 6.750%, 5/15/2035(b)	592,029	185,000	Esab Corp., 6.250%, 4/15/2029(b)	189,415
300,000	Cemex SAB de CV, (fixed rate to 6/10/2030, variable rate thereafter), 7.200%(b)(c)	303,075	505,000	Resideo Funding, Inc., 4.000%, 9/01/2029(b)	476,013
185,000	Quikrete Holdings, Inc., 6.375%, 3/01/2032(b)	190,239	295,000	Resideo Funding, Inc., 6.500%, 7/15/2032(b)	302,225
185,000	QXO Building Products, Inc., 6.750%, 4/30/2032(b)	190,587			967,653
		1,275,930	Electric — 0.5%		
Cable Satellite — 10.1%			265,000	NRG Energy, Inc., 3.625%, 2/15/2031(b)	243,881
295,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 2/01/2028(b)	292,282	69,000	NRG Energy, Inc., 3.875%, 2/15/2032(b)	63,364
440,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 6/01/2029, 144A(b)	438,391	95,000	NRG Energy, Inc., 6.000%, 2/01/2033(b)	95,947
440,000	CCO Holdings LLC/CCO Holdings Capital Corp., 6.375%, 9/01/2029(b)	448,816			403,192
200,000	CSC Holdings LLC, 3.375%, 2/15/2031(b)	138,578	Environmental — 0.6%		
565,000	CSC Holdings LLC, 4.625%, 12/01/2030(b)	262,756	35,000	Clean Harbors, Inc., 4.875%, 7/15/2027(b)	34,828
405,000	CSC Holdings LLC, 5.750%, 1/15/2030(b)	200,307	130,000	Clean Harbors, Inc., 5.125%, 7/15/2029(b)	128,427
415,000	CSC Holdings LLC, 7.500%, 4/01/2028(b)	308,050	45,000	Clean Harbors, Inc., 6.375%, 2/01/2031(b)	46,104
1,150,000	CSC Holdings LLC, 11.250%, 5/15/2028(b)	1,145,672	190,000	GFL Environmental, Inc., 4.000%, 8/01/2028(b)	184,286
			85,000	GFL Environmental, Inc., 4.375%, 8/15/2029(b)	82,538
			20,000	GFL Environmental, Inc., 6.750%, 1/15/2031(b)	20,929
					497,112

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles High Income Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Finance Companies — 2.6%			Food & Beverage — 2.2%		
\$ 460,000	Azorra Finance Ltd., 7.250%, 1/15/2031(b)	\$ 469,624	\$ 90,000	HLF Financing SARL LLC/Herbalife International, Inc., 4.875%, 6/01/2029(b)	\$ 75,676
310,000	Azorra Finance Ltd., 7.750%, 4/15/2030(b)	323,252	375,000	Lamb Weston Holdings, Inc., 4.375%, 1/31/2032(b)	351,187
160,000	Freedom Mortgage Holdings LLC, 8.375%, 4/01/2032(b)	161,724	90,000	Lamb Weston Holdings, Inc., 4.875%, 5/15/2028, 144A(b)	89,444
260,000	Freedom Mortgage Holdings LLC, 9.125%, 5/15/2031(b)	268,004	495,000	Performance Food Group, Inc., 4.250%, 8/01/2029(b)	477,303
315,000	Freedom Mortgage Holdings LLC, 9.250%, 2/01/2029(b)	327,184	40,000	Performance Food Group, Inc., 6.125%, 9/15/2032(b)	40,918
220,000	GGAM Finance Ltd., 5.875%, 3/15/2030(b)	221,562	355,000	Post Holdings, Inc., 4.500%, 9/15/2031(b)	329,514
130,000	Navient Corp., 4.875%, 3/15/2028	128,187	45,000	Post Holdings, Inc., 4.625%, 4/15/2030(b)	43,256
45,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(b)	41,716	15,000	Post Holdings, Inc., 5.500%, 12/15/2029(b)	14,931
150,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(b)	134,200	285,000	Post Holdings, Inc., 6.250%, 2/15/2032(b)	293,174
		2,075,453			1,715,403
Financial Other — 0.2%			Gaming — 1.2%		
33,106	Add Hero Holdings Ltd., Series IAI, 8.500% PIK and/or 7.500% Cash, 9/30/2029(d)	2,179	440,000	Genting New York LLC/GENNY Capital, Inc., 7.250%, 10/01/2029(b)	456,505
26,897	Add Hero Holdings Ltd., Series IAI, 9.000% PIK and/or 8.000% Cash, 9/30/2030(d)	538	245,000	Light & Wonder International, Inc., 7.500%, 9/01/2031(b)	256,371
35,369	Add Hero Holdings Ltd., Series IAI, 9.800% PIK and/or 8.800% Cash, 9/30/2031(d)	531	200,000	MGM China Holdings Ltd., 7.125%, 6/26/2031(b)	207,884
210,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025(e)	12,734			920,760
213,200	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(b)(f)	6,396	Government Owned - No Guarantee — 0.3%		
112,735	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(b)(f)	3,382	210,000	Ecopetrol SA, 8.375%, 1/19/2036	202,622
24,752	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%–27.988%, 1/31/2031(b)(g)	586	Health Care REITs — 0.4%		
19,374	China Aoyuan Group Ltd., Series IAI, 5.500% PIK and/or 0.000% Cash, 9/30/2031(d)	262	160,000	MPT Operating Partnership LP/MPT Finance Corp., 3.500%, 3/15/2031	113,113
48,702	China Aoyuan Group Ltd., Series IAI, Zero Coupon, 15.996%(a)(c)(h)	154	195,000	MPT Operating Partnership LP/MPT Finance Corp., 8.500%, 2/15/2032(b)	204,079
200,000	China Evergrande Group, 8.750%, 6/28/2025(e)	2,378			317,192
230,109	Easy Tactic Ltd., 7.500% PIK and/or 6.500% Cash, 7/11/2027(d)(e)	5,509	Health Insurance — 1.6%		
220,000	Fantasia Holdings Group Co. Ltd., 11.875%, 6/01/2023(e)	6,270	555,000	Molina Healthcare, Inc., 3.875%, 11/15/2030(b)	515,651
20,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	19,379	610,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(b)	555,228
200,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(e)	8,366	70,000	Molina Healthcare, Inc., 4.375%, 6/15/2028	68,419
200,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(e)	8,226	90,000	Molina Healthcare, Inc., 6.250%, 1/15/2033(b)	91,611
400,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(e)	16,168			1,230,909
200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(e)	10,052	Healthcare — 2.2%		
37,238	Sunac China Holdings Ltd., 6.000% PIK and/or 5.000% Cash, 9/30/2026(b)(d)(e)	4,393	375,000	Avantor Funding, Inc., 3.875%, 11/01/2029, 144A(b)	355,051
37,328	Sunac China Holdings Ltd., 6.250% PIK and/or 5.250% Cash, 9/30/2027(b)(d)(e)	4,479	220,000	DaVita, Inc., 3.750%, 2/15/2031(b)	200,090
74,839	Sunac China Holdings Ltd., 6.500% PIK and/or 5.500% Cash, 9/30/2027(b)(d)(e)	8,981	25,000	DaVita, Inc., 4.625%, 6/01/2030, 144A(b)	23,953
112,530	Sunac China Holdings Ltd., 6.750% PIK and/or 5.750% Cash, 9/30/2028(b)(d)(e)	13,485	270,000	HAH Group Holding Co. LLC, 9.750%, 10/01/2031(b)	267,682
112,803	Sunac China Holdings Ltd., 7.000% PIK and/or 6.000% Cash, 9/30/2029(b)(d)(e)	13,536	200,000	Hologic, Inc., 3.250%, 2/15/2029(b)	190,590
53,124	Sunac China Holdings Ltd., 7.250% PIK and/or 6.250% Cash, 9/30/2030(b)(d)(e)	6,382	265,000	LifePoint Health, Inc., 5.375%, 1/15/2029(b)	246,993
200,000	Times China Holdings Ltd., 6.200%, 3/22/2026(e)	6,800	75,000	Owens & Minor, Inc., 6.625%, 4/01/2030(b)	70,451
400,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(e)	28,260	385,000	Radiology Partners, Inc., 8.500%, 7/15/2032(b)	385,897
400,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(e)	1,300			1,740,707
200,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(e)	500	Home Construction — 0.4%		
		191,226	1,200,000	Corp. GEO SAB de CV, 8.875%, 3/27/2022(b)(e)(i)	—
			290,000	Taylor Morrison Communities, Inc., 5.125%, 8/01/2030(b)	288,981
			50,000	Taylor Morrison Communities, Inc., 5.750%, 1/15/2028(b)	50,762
					339,743
			Independent Energy — 4.7%		
			735,000	Chord Energy Corp., 6.750%, 3/15/2033(b)	750,893
			160,000	Civitas Resources, Inc., 8.375%, 7/01/2028(b)	163,826
			675,000	Civitas Resources, Inc., 8.625%, 11/01/2030(b)	685,286
			140,000	Civitas Resources, Inc., 8.750%, 7/01/2031(b)	141,555
			215,000	Crescent Energy Finance LLC, 7.625%, 4/01/2032(b)	209,926
			20,000	Crescent Energy Finance LLC, 9.250%, 2/15/2028(b)	20,847
			40,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028	38,050

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles High Income Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Independent Energy — continued			Metals & Mining — continued		
\$ 450,000	Matador Resources Co., 6.250%, 4/15/2033(b)	\$ 446,673	\$ 65,000	Mineral Resources Ltd., 8.125%, 5/01/2027(b)	\$ 64,965
100,000	Matador Resources Co., 6.500%, 4/15/2032(b)	100,052	625,000	Mineral Resources Ltd., 9.250%, 10/01/2028(b)	639,630
430,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028(b)	433,821			<u>2,664,762</u>
225,000	Northern Oil & Gas, Inc., 8.750%, 6/15/2031(b)	231,861	Midstream — 5.7%		
176,000	Saturn Oil & Gas, Inc., 9.625%, 6/15/2029(b)	174,918	95,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029(b)	94,286
280,000	SM Energy Co., 6.750%, 8/01/2029(b)	278,971	500,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031(b)	493,948
		<u>3,676,679</u>	385,000	Energy Transfer LP, (fixed rate to 2/15/2029, variable rate thereafter), 8.000%, 5/15/2054	409,595
Industrial Other — 0.3%			570,000	Enterprise Products Operating LLC, Series E, (fixed rate to 8/16/2027, variable rate thereafter), 5.250%, 8/16/2077	563,968
135,000	Arcosa, Inc., 4.375%, 4/15/2029(b)	130,591	235,000	Hess Midstream Operations LP, 5.125%, 6/15/2028(b)	233,351
65,000	Arcosa, Inc., 6.875%, 8/15/2032(b)	67,458	135,000	Hess Midstream Operations LP, 6.500%, 6/01/2029(b)	138,835
20,000	Brundage-Bone Concrete Pumping Holdings, Inc., 7.500%, 2/01/2032(b)	19,824	30,000	Kinetik Holdings LP, 5.875%, 6/15/2030(b)	30,254
		<u>217,873</u>	415,000	Venture Global Calcasieu Pass LLC, 3.875%, 8/15/2029(b)	391,233
Leisure — 0.9%			140,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(b)	122,427
95,000	Carnival Corp., 5.750%, 3/15/2030(b)	96,607	165,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(b)	152,723
230,000	Carnival Corp., 6.000%, 5/01/2029(b)	232,402	745,000	Venture Global LNG, Inc., (fixed rate to 9/30/2029, variable rate thereafter), 9.000%(b)(c)	724,288
370,000	NCL Corp. Ltd., 6.750%, 2/01/2032(b)	378,003	390,000	Venture Global Plaquemines LNG LLC, 6.500%, 1/15/2034	390,150
		<u>707,012</u>	385,000	Venture Global Plaquemines LNG LLC, 6.750%, 1/15/2036	385,125
Life Insurance — 0.7%			185,000	Venture Global Plaquemines LNG LLC, 7.500%, 5/01/2033(b)	198,102
510,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC, 7.875%, 11/01/2029(b)	521,684	160,000	Venture Global Plaquemines LNG LLC, 7.750%, 5/01/2035(b)	173,188
Lodging — 3.2%					<u>4,501,473</u>
510,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032(b)	461,987	Non-Agency Commercial Mortgage-Backed Securities — 1.1%		
25,000	Hilton Domestic Operating Co., Inc., 4.000%, 5/01/2031(b)	23,502	91,504	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1 mo. USD SOFR + 3.614%, 7.926%, 11/15/2031(a)(b)	27,597
160,000	Hilton Domestic Operating Co., Inc., 5.875%, 3/15/2033(b)	163,021	205,885	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1 mo. USD SOFR + 4.614%, 8.926%, 11/15/2031(a)(b)	42,116
860,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 6.625%, 1/15/2032(b)	873,354	1,020,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037(b)	657,900
630,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(b)	605,056	380,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, Prime + 0.000%, 7.500%, 11/15/2027(a)(b)(f)(i)	3,800
270,000	Travel & Leisure Co., 4.500%, 12/01/2029(b)	260,944	420,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, Prime + 0.000%, 7.500%, 11/15/2027(a)(b)(f)(i)	2,100
190,000	Travel & Leisure Co., 4.625%, 3/01/2030(b)	182,162	60,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.249%, 11/15/2059(a)	51,846
		<u>2,570,026</u>	32,730	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 6.050%, 3/15/2044(a)(b)	11,626
Media Entertainment — 2.4%			80,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.455%, 12/15/2045(a)	64,938
25,000	Discovery Communications LLC, 3.625%, 5/15/2030	22,071			<u>861,923</u>
260,000	Discovery Communications LLC, 6.350%, 6/01/2040	180,606	Oil Field Services — 0.3%		
285,000	Dotdash Meredith, Inc., 7.625%, 6/15/2032(b)	276,365	150,000	Oceaneering International, Inc., 6.000%, 2/01/2028	151,237
56,000	iHeartCommunications, Inc., 7.000%, 1/15/2031(b)	41,462	30,000	Oceaneering International, Inc., 6.000%, 2/01/2028	30,247
660,000	Paramount Global, (fixed rate to 3/30/2027, variable rate thereafter), 6.375%, 3/30/2062	648,473	48,923	Transocean Aquila Ltd., 8.000%, 9/30/2028(b)	49,295
738,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032	548,888	20,000	Transocean, Inc., 8.000%, 2/01/2027(b)	19,702
335,000	Warnermedia Holdings, Inc., 5.050%, 3/15/2042	197,449			<u>250,481</u>
		<u>1,915,314</u>			
Metals & Mining — 3.4%					
335,000	Alumina Pty. Ltd., 6.375%, 9/15/2032(b)	341,292			
120,000	Cleveland-Cliffs, Inc., 6.875%, 11/01/2029(b)	118,145			
295,000	Cleveland-Cliffs, Inc., 7.375%, 5/01/2033(b)	276,992			
140,000	Commercial Metals Co., 3.875%, 2/15/2031	128,490			
340,000	Commercial Metals Co., 4.125%, 1/15/2030	325,185			
145,000	Commercial Metals Co., 4.375%, 3/15/2032	133,051			
425,000	First Quantum Minerals Ltd., 9.375%, 3/01/2029(b)	451,072			
65,000	GrafTech Finance, Inc., 4.625%, 12/23/2029(b)	44,563			
155,000	GrafTech Global Enterprises, Inc., 9.875%, 12/23/2029(b)	121,284			
20,000	Mineral Resources Ltd., 8.000%, 11/01/2027(b)	20,093			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles High Income Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	Packaging — 0.5%			Supermarkets — 0.4%	
\$ 400,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.250%, 9/01/2028(b)	\$ 378,013	\$ 45,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.875%, 2/15/2030(b)	\$ 44,236
55,000	Mauser Packaging Solutions Holding Co., 7.875%, 4/15/2027(b)	55,902	235,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 6.250%, 3/15/2033(b)	242,244
		<u>433,915</u>			<u>286,480</u>
	Pharmaceuticals — 2.5%			Technology — 9.2%	
525,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(b)	442,861	455,000	Block, Inc., 3.500%, 6/01/2031	417,357
115,000	Bausch Health Cos., Inc., 11.000%, 9/30/2028(b)	113,850	320,000	Block, Inc., 6.500%, 5/15/2032	330,151
405,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	416,383	210,000	CommScope LLC, 9.500%, 12/15/2031(b)	219,915
1,000,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	719,151	25,000	Entegris, Inc., 3.625%, 5/01/2029(b)	23,693
265,000	Teva Pharmaceutical Finance Netherlands IV BV, 5.750%, 12/01/2030	269,753	95,000	Entegris, Inc., 4.375%, 4/15/2028(b)	92,467
		<u>1,961,998</u>	70,000	Entegris, Inc., 5.950%, 6/15/2030(b)	71,113
	Property & Casualty Insurance — 4.6%		495,000	Fair Isaac Corp., 6.000%, 5/15/2033(b)	499,537
715,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.500%, 10/01/2031(b)	728,298	156,744	GoTo Group, Inc., 5.500%, 5/01/2028(b)	128,530
305,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.000%, 1/15/2031(b)	315,495	255,000	Imola Merger Corp., 4.750%, 5/15/2029(b)	246,200
1,000,000	Ardonagh Finco Ltd., 7.750%, 2/15/2031(b)	1,045,469	470,000	Iron Mountain, Inc., 4.500%, 2/15/2031(b)	447,811
635,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 5/15/2031(b)	660,140	110,000	Iron Mountain, Inc., 4.875%, 9/15/2029(b)	108,066
285,000	Liberty Mutual Group, Inc., 4.300%, 2/01/2061(b)	174,905	295,000	Iron Mountain, Inc., 5.250%, 7/15/2030(b)	290,965
350,000	Panther Escrow Issuer LLC, 7.125%, 6/01/2031(b)	363,563	435,000	Iron Mountain, Inc., 6.250%, 1/15/2033(b)	447,270
320,000	Ryan Specialty LLC, 5.875%, 8/01/2032(b)	322,517	50,000	Iron Mountain, Inc., 7.000%, 2/15/2029(b)	51,760
		<u>3,610,387</u>	480,000	Neptune Bidco U.S., Inc., 9.290%, 4/15/2029(b)	467,369
	Refining — 0.5%		10,000	Open Text Corp., 3.875%, 12/01/2029, 144A(b)	9,419
25,000	CVR Energy, Inc., 5.750%, 2/15/2028(b)	23,938	650,000	Open Text Holdings, Inc., 4.125%, 2/15/2030(b)	614,325
335,000	CVR Energy, Inc., 8.500%, 1/15/2029(b)	335,131	50,000	Open Text Holdings, Inc., 4.125%, 12/01/2031(b)	46,036
		<u>359,069</u>	81,000	Sabre GLOB, Inc., 8.625%, 6/01/2027(b)	82,924
	Restaurants — 2.5%		223,000	Sabre GLOB, Inc., 10.750%, 11/15/2029(b)	229,143
330,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028(b)	321,439	275,000	Seagate Data Storage Technology Pte. Ltd., 5.875%, 7/15/2030(b)	279,105
580,000	1011778 BC ULC/New Red Finance, Inc., 4.000%, 10/15/2030(b)	540,484	30,000	Seagate HDD Cayman, 4.091%, 6/01/2029	28,668
225,000	1011778 BC ULC/New Red Finance, Inc., 4.375%, 1/15/2028(b)	220,646	215,000	Seagate HDD Cayman, 4.125%, 1/15/2031	196,796
5,000	1011778 BC ULC/New Red Finance, Inc., 5.625%, 9/15/2029(b)	5,071	90,000	Seagate HDD Cayman, 8.250%, 12/15/2029	95,850
205,000	1011778 BC ULC/New Red Finance, Inc., 6.125%, 6/15/2029(b)	210,243	200,000	Sensata Technologies BV, 4.000%, 4/15/2029(b)	190,216
725,000	Yum! Brands, Inc., 3.625%, 3/15/2031	669,172	450,000	Sensata Technologies, Inc., 3.750%, 2/15/2031(b)	410,185
35,000	Yum! Brands, Inc., 4.625%, 1/31/2032	33,697	125,000	Sensata Technologies, Inc., 4.375%, 2/15/2030(b)	119,338
		<u>2,000,752</u>	200,000	Sensata Technologies, Inc., 6.625%, 7/15/2032(b)	205,830
	Retailers — 2.9%		605,000	Zebra Technologies Corp., 6.500%, 6/01/2032(b)	622,108
30,000	Evergreen Acqco 1 LP/TVI, Inc., 9.750%, 4/26/2028(b)	31,380	340,000	Ziff Davis, Inc., 4.625%, 10/15/2030(b)	317,379
835,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd., 8.375%, 1/15/2029(b)	771,123			<u>7,289,526</u>
195,000	Murphy Oil USA, Inc., 3.750%, 2/15/2031, 144A(b)	179,883		Wirelines — 0.9%	
255,000	Parkland Corp., 4.500%, 10/01/2029(b)	245,128	210,000	Altice Financing SA, 5.000%, 1/15/2028(b)	157,982
75,000	Parkland Corp., 6.625%, 8/15/2032(b)	76,656	245,000	FiberCop SpA, 7.200%, 7/18/2036(b)	238,773
200,000	Rakuten Group, Inc., 9.750%, 4/15/2029(b)	219,076	325,000	Level 3 Financing, Inc., 4.250%, 7/01/2028(b)	298,015
400,000	Rakuten Group, Inc., 11.250%, 2/15/2027(b)	434,345			<u>694,770</u>
420,000	Saks Global Enterprises LLC, 11.000%, 12/15/2029(b)	222,600		Total Non-Convertible Bonds (Identified Cost \$69,559,500)	63,952,621
116,744	Sgus LLC, 11.000%, 12/15/2029	112,083		Convertible Bonds — 5.3%	
		<u>2,292,274</u>		Brokerage — 0.1%	
			58,000	Coinbase Global, Inc., 0.250%, 4/01/2030	75,719
			317,321	Cable Satellite — 0.5%	
				EchoStar Corp., 3.875% PIK and/or 3.875% Cash, 11/30/2030(d)	373,646
			84,000	Consumer Cyclical Services — 0.3%	
				DoorDash, Inc., Zero Coupon, 0.000%–0.018%, 5/15/2030(b)(g)	91,002
			85,000	Uber Technologies, Inc., Series 2028, 0.875%, 12/01/2028	121,252
					<u>212,254</u>
				Diversified Manufacturing — 0.2%	
			63,000	Advanced Energy Industries, Inc., 2.500%, 9/15/2028	75,468

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles High Income Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	Diversified Manufacturing — continued			Technology — continued	
\$ 38,000	Bloom Energy Corp., 3.000%, 6/01/2028	\$ 56,202	\$ 20,000	Wolfspeed, Inc., 0.250%, 2/15/2028(e)	\$ 4,950
62,000	Itron, Inc., 1.375%, 7/15/2030	73,718	285,000	Wolfspeed, Inc., 1.875%, 12/01/2029(e)	70,538
		205,388			1,716,200
	Electric — 0.2%			Total Convertible Bonds (Identified Cost \$4,129,776)	4,160,419
124,000	Evergy, Inc., 4.500%, 12/15/2027	145,018		Total Bonds and Notes (Identified Cost \$73,689,276)	68,113,040
35,000	Pinnacle West Capital Corp., 4.750%, 6/15/2027	37,905			
		182,923			
	Financial Other — 0.0%			Senior Loans — 7.8%	
4,352	China Aoyuan Group Ltd., Series IAI, Zero Coupon, 33.034%, 9/30/2028(h)	72		Brokerage — 0.5%	
43,823	Sunac China Holdings Ltd., 1.000% PIK and/or 0.000% Cash, 9/30/2032(b)(d)(e)	4,382	294,089	Edelman Financial Center LLC, 2024 Term Loan, 1 mo. USD SOFR + 3.000%, 7.327%, 4/07/2028(a)(j)	294,213
		4,454	84,084	Hightower Holding LLC, 2025 Term Loan B, 3 mo. USD SOFR + 3.000%, 7.260%, 2/03/2032(a)(j)	83,804
					378,017
	Food & Beverage — 0.2%			Chemicals — 0.1%	
136,000	Post Holdings, Inc., 2.500%, 8/15/2027	155,244	114,494	Chemours Co., 2023 USD Term Loan B, 1 mo. USD SOFR + 3.000%, 7.327%, 8/18/2028(a)	114,064
	Independent Energy — 0.2%			Consumer Cyclical Services — 1.1%	
113,000	Northern Oil & Gas, Inc., 3.625%, 4/15/2029	117,802	21,640	Grant Thornton Advisors LLC, 2025 Delayed Draw Term Loan, 1 mo. USD SOFR + 2.750%, 7.077%, 6/02/2031(a)(j)	21,602
31,000	Permian Resources Operating LLC, 3.250%, 4/01/2028	74,726	220,399	Horizon U.S. Finco LP, Term Loan B, 3 mo. USD SOFR + 4.750%, 9.030%, 10/31/2031(a)(j)	215,072
		192,528	300,132	PUG LLC, 2024 Extended Term Loan B, 1 mo. USD SOFR + 4.750%, 9.077%, 3/15/2030(a)	290,627
	Industrial Other — 0.3%		195,581	Ryan LLC, Term Loan, 1 mo. USD SOFR + 3.500%, 7.827%, 11/14/2030(a)(j)	195,764
92,000	Fluor Corp., 1.125%, 8/15/2029	120,704	134,801	VT Topco, Inc., 2024 1st Lien Term Loan B, 3 mo. USD SOFR + 3.000%, 7.327%, 8/09/2030(a)(j)	134,988
42,000	Granite Construction, Inc., 3.750%, 5/15/2028	87,213			858,053
		207,917		Financial Other — 0.9%	
	Leisure — 0.5%		268,330	Dechra Pharmaceuticals Holdings Ltd., USD Term Loan B, 6 mo. USD SOFR + 3.250%, 7.542%, 1/27/2032(a)(j)	268,815
78,000	Carnival Corp., 5.750%, 12/01/2027	171,561	395,000	Gryphon Debt Merger Sub, Inc., Term Loan B, 6/18/2032(k)	394,672
181,000	NCL Corp. Ltd., 0.875%, 4/15/2030(b)	193,557	25,000	Mermaid Bidco, Inc., 2024 USD Term Loan B, 7/03/2031(k)	25,000
		365,118			688,487
	Media Entertainment — 0.2%			Healthcare — 1.2%	
84,000	Sea Ltd., 2.375%, 12/01/2025	149,208	442,847	Bausch & Lomb Corp., 2025 Term Loan B, 12/17/2030(k)	443,125
31,000	Spotify USA, Inc., Zero Coupon, 0.000%, 3/15/2026(h)	46,962	45,800	Bausch & Lomb Corp., Term Loan, 5/10/2027(k)	45,701
		196,170	570	Hanger, Inc., 2024 Delayed Draw Term Loan, 10/23/2031(k)	571
	Pharmaceuticals — 0.3%		11,441	Hanger, Inc., 2024 Delayed Draw Term Loan, 3.500%, 10/23/2031(l)	11,452
200,000	Jazz Investments I Ltd., 3.125%, 9/15/2030(b)	212,000	2,014	Hanger, Inc., 2024 Delayed Draw Term Loan, 1 mo. USD SOFR + 3.500%, 7.827%, 10/23/2031(a)(j)	2,016
	Retailers — 0.1%		4,419	Hanger, Inc., 2024 Term Loan B, 10/23/2031(k)	4,423
49,000	Freshpet, Inc., 3.000%, 4/01/2028	60,858	103,381	Hanger, Inc., 2024 Term Loan B, 1 mo. USD SOFR + 3.500%, 7.827%, 10/23/2031(a)(j)	103,481
	Technology — 2.2%		11,050	Inception Holdco SARL, 2025 USD Term Loan B, 4/18/2031(k)	11,126
200,000	CyberArk Software Ltd., Zero Coupon, 0.000%, 6/15/2030(b)(h)	205,500	169,646	Inception Holdco SARL, 2025 USD Term Loan B, 3 mo. USD SOFR + 3.750%, 8.046%, 4/18/2031(a)(j)	170,813
236,000	Datadog, Inc., Zero Coupon, 0.000%–1.629%, 12/01/2029(b)(g)	225,498			
139,000	Global Payments, Inc., 1.500%, 3/01/2031	124,127			
97,000	Guidewire Software, Inc., 1.250%, 11/01/2029(b)	114,363			
38,000	InterDigital, Inc., 3.500%, 6/01/2027	110,675			
79,000	Nutanix, Inc., 0.250%, 10/01/2027	111,153			
163,000	Parsons Corp., 2.625%, 3/01/2029	173,269			
126,000	Rubrik, Inc., Zero Coupon, 0.000%, 6/15/2030(b)(h)	131,906			
43,000	Seagate HDD Cayman, 3.500%, 6/01/2028	77,335			
94,000	Snowflake, Inc., Zero Coupon, 0.000%, 10/01/2029(b)(h)	146,264			
80,000	Tempus Ai, Inc., 0.750%, 7/15/2030	80,000			
58,000	Tyler Technologies, Inc., 0.250%, 3/15/2026	71,282			
53,000	Vertex, Inc., 0.750%, 5/01/2029	63,362			
5,000	Vertex, Inc., Zero Coupon, 0.000%, 5/01/2029(b)(h)	5,978			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles High Income Fund (continued)

Principal Amount	Description	Value (†)	Shares	Description	Value (†)
Healthcare — continued					
\$ 107,982	IVC Acquisition Ltd., 2025 USD Repriced Term Loan B, 12/12/2028(k)	\$ 108,489			
61,378	IVC Acquisition Ltd., 2025 USD Repriced Term Loan B, 3 mo. USD SOFR + 3.750%, 8.046%, 12/12/2028(a)(j)	61,665			
		<u>962,862</u>			
Metals & Mining — 0.2%					
51,920	GrafTech Finance, Inc., 2024 Delayed Draw Term Loan, 3.750%, 12/21/2029(l)	52,049			
90,859	GrafTech Finance, Inc., 2024 Term Loan, 1 mo. USD SOFR + 6.000%, 10.320%, 12/21/2029(a)(j)	91,087			
		<u>143,136</u>			
Property & Casualty Insurance — 1.6%					
391,072	Acrisure LLC, 2024 1st Lien Term Loan B6, 1 mo. USD SOFR + 3.000%, 7.327%, 11/06/2030(a)(j)	389,676			
271,634	Amynta Agency Borrower, Inc., 2024 1st Lien Term Loan B, 1 mo. USD SOFR + 3.000%, 7.327%, 12/29/2031(a)(j)	271,537			
234,243	Ardonagh Midco 3 PLC, 2024 USD Term Loan B, USD SOFR + 2.750%, 6.983%, 2/15/2031(a)(j)	232,194			
217,104	Asurion LLC, 2023 Term Loan B11, 1 mo. USD SOFR + 4.250%, 8.677%, 8/19/2028(a)(j)	214,583			
139,926	Truist Insurance Holdings LLC, 2nd Lien Term Loan, 3 mo. USD SOFR + 4.750%, 9.046%, 5/06/2032(a)(j)	141,413			
		<u>1,249,403</u>			
Technology — 2.1%					
263,778	CommScope, Inc., 2024 Term Loan, 1 mo. USD SOFR + 5.250%, 9.577%, 12/17/2029(a)(j)	266,664			
474,733	First Advantage Holdings LLC, 2024 Term Loan B, 1 mo. USD SOFR + 3.250%, 7.577%, 10/31/2031(a)(j)	474,586			
350,755	Fortress Intermediate 3, Inc., 2025 Term Loan B, 6/27/2031(k)	351,194			
349,874	Fortress Intermediate 3, Inc., Term Loan B, 1 mo. USD SOFR + 3.500%, 7.827%, 6/27/2031(a)(j)	350,311			
52,601	GoTo Group, Inc., 2024 First Out Term Loan, 1 mo. USD SOFR + 4.750%, 9.162%, 4/28/2028(a)(j)	45,612			
67,830	Kaseya, Inc., 2025 1st Lien Term Loan B, 1 mo. USD SOFR + 3.250%, 7.577%, 3/20/2032(a)(j)	68,063			
115,339	Project Alpha Intermediate Holding, Inc., 2024 1st Lien Term Loan B, 3 mo. USD SOFR + 3.250%, 7.546%, 10/26/2030(a)(j)	115,836			
		<u>1,672,266</u>			
Wireless — 0.1%					
114,710	Crown Subsea Communications Holding, Inc., 2024 Term Loan B1, 3 mo. USD SOFR + 4.000%, 8.330%, 1/30/2031(a)	115,332			
	Total Senior Loans (Identified Cost \$6,184,739)	<u>6,181,620</u>			
Preferred Stocks — 0.5%					
Convertible Preferred Stocks — 0.5%					
Aerospace & Defense — 0.2%					
	2,358 Boeing Co., 6.000%			\$ 160,344	
Brokerage — 0.1%					
	1,313 Apollo Global Management, Inc., 6.750%			98,278	
Electric — 0.2%					
	3,183 PG&E Corp., Series A, 6.000%			119,681	
	Total Convertible Preferred Stocks (Identified Cost \$373,874)			<u>378,303</u>	
	Total Preferred Stocks (Identified Cost \$373,874)			<u>378,303</u>	
Common Stocks — 0.0%					
Energy Equipment & Services — 0.0%					
	81 Mcdermott International Ltd.(f)			891	
Media — 0.0%					
	9,786 iHeartMedia, Inc., Class A(f)			17,223	
Oil, Gas & Consumable Fuels — 0.0%					
	3,650 Battalion Oil Corp.(f)			4,709	
Real Estate Management & Development — 0.0%					
	12,176 China Aoyuan Group Ltd.(f)			187	
	Total Common Stocks (Identified Cost \$842,212)			<u>23,010</u>	
Warrants — 0.0%					
	20,319 McDermott International Ltd., Tranche A, Expiration on 6/30/2027(f)(i)			—	
	22,577 McDermott International Ltd., Tranche B, Expiration on 6/30/2027(f)(i)			—	
	Total Warrants (Identified Cost \$31,517)			<u>—</u>	
Other Investments — 0.0%					
Aircraft ABS — 0.0%					
	100 ECAF I Blocker, Ltd.(i)(m) (Identified Cost \$1,000,000)			—	

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles High Income Fund (continued)

Principal Amount	Description	Value (t)
Short-Term Investments — 5.0%		
\$2,793,038	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2025 at 2.900% to be repurchased at \$2,793,263 on 7/01/2025 collateralized by \$2,806,500 U.S. Treasury Note, 4.125% due 10/31/2027 valued at \$2,848,963 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 2,793,038
1,165,000	U.S. Treasury Bills, 4.197%–4.220%, 7/24/2025(n)(o)(p)	1,161,900
	Total Short-Term Investments (Identified Cost \$3,954,907)	<u>3,954,938</u>
	Total Investments — 99.6% (Identified Cost \$86,076,525)	78,650,911
	Other assets less liabilities — 0.4%	314,204
	Net Assets — 100.0%	<u>\$78,965,115</u>

- (t) See Note 2 of Notes to Financial Statements.
- (a) Variable rate security. Rate as of June 30, 2025 is disclosed. Issuers comprised of various lots with differing coupon rates have been aggregated for the purpose of presentation in the Portfolio of Investments and show a weighted average rate. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. These securities may not indicate a reference rate and/or spread in their description.
- (b) All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2025, the value of Rule 144A holdings amounted to \$51,856,241 or 65.7% of net assets.
- (c) Perpetual bond with no specified maturity date.
- (d) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal.
- (e) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (f) Non-income producing security.

- (g) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.
- (h) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (i) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (j) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate which may range from 0.00% to 2.00%, to which the spread is added.
- (k) Position is unsettled. Contract rate was not determined at June 30, 2025 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (l) Unfunded loan commitment. An unfunded loan commitment is a contractual obligation for future funding at the option of the borrower. The Fund receives a stated coupon rate until the borrower draws on the loan commitment, at which time the rate will become the stated rate in the loan agreement. See Note 2 of Notes to Financial Statements.
- (m) Securities subject to restriction on resale. At June 30, 2025, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	% of Value	% of Net Assets
ECAFI Blocker, Ltd.	6/18/2015	\$1,000,000	\$—	0.0%

- (n) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (o) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (p) Interest rate represents discount rate at time of purchase; not a coupon rate.

ABS Asset-Backed Securities
 PIK Payment-in-Kind
 REITs Real Estate Investment Trusts
 SOFR Secured Overnight Financing Rate

At June 30, 2025, the Fund had the following open long futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes Futures	9/30/2025	12	\$2,486,834	\$2,496,281	<u>\$9,447</u>

At June 30, 2025, the Fund had the following open short futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 5 Year U.S. Treasury Notes Futures	9/30/2025	13	\$1,403,669	\$1,417,000	\$(13,331)
CBOT U.S. Long Bond Futures	9/19/2025	6	671,987	692,812	(20,825)
CBOT Ultra Long-Term U.S. Treasury Bond Futures	9/19/2025	1	115,427	119,125	(3,698)
Ultra 10 Year U.S. Treasury Notes Futures	9/19/2025	6	673,982	685,594	(11,612)
Total					<u>\$(49,466)</u>

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Bonds and Notes — 89.8% of Net Assets			ABS Car Loan — continued		
Non-Convertible Bonds — 89.7%			\$ 9,890,000	Bridgecrest Lending Auto Securitization Trust, Series 2024-2, Class D, 6.300%, 2/15/2030	\$ 10,140,428
	ABS Car Loan — 5.1%		2,550,000	CarMax Auto Owner Trust, Series 2021-3, Class D, 1.500%, 1/18/2028	2,523,386
\$ 494,682	American Credit Acceptance Receivables Trust, Series 2022-1, Class D, 2.460%, 3/13/2028(a)	\$ 493,981	1,100,000	CarMax Auto Owner Trust, Series 2022-1, Class D, 2.470%, 7/17/2028	1,082,246
1,286,598	American Credit Acceptance Receivables Trust, Series 2022-4, Class D, 8.000%, 2/15/2029(a)	1,302,379	11,965,000	CarMax Auto Owner Trust, Series 2023-1, Class D, 6.270%, 11/15/2029	12,182,935
7,540,824	American Credit Acceptance Receivables Trust, Series 2023-2, Class C, 5.960%, 8/13/2029(a)	7,558,874	1,540,000	CarMax Auto Owner Trust, Series 2023-2, Class D, 6.550%, 10/15/2029	1,589,465
4,795,000	American Credit Acceptance Receivables Trust, Series 2023-3, Class D, 6.820%, 10/12/2029(a)	4,894,371	3,035,000	CarMax Auto Owner Trust, Series 2023-4, Class D, 7.160%, 4/15/2030	3,173,218
11,365,000	American Credit Acceptance Receivables Trust, Series 2023-4, Class D, 7.650%, 9/12/2030(a)	11,797,880	4,250,000	CarMax Auto Owner Trust, Series 2024-1, Class D, 6.000%, 7/15/2030	4,349,658
5,340,000	American Credit Acceptance Receivables Trust, Series 2024-3, Class D, 6.040%, 7/12/2030(a)	5,480,362	11,525,000	CarMax Auto Owner Trust, Series 2024-2, Class B, 5.690%, 11/15/2029	11,832,533
6,500,000	American Credit Acceptance Receivables Trust, Series 2025-1, Class D, 5.540%, 8/12/2031(a)	6,546,516	390,000	CarMax Auto Owner Trust, Series 2024-2, Class D, 6.420%, 10/15/2030	402,116
1,875,000	AutoNation Finance Trust, Series 2025-1A, Class C, 5.190%, 12/10/2030(a)	1,901,706	13,025,000	CarMax Select Receivables Trust, Series 2025-A, Class C, 5.460%, 7/15/2031	13,318,247
3,580,000	AutoNation Finance Trust, Series 2025-1A, Class D, 5.630%, 9/10/2032(a)	3,629,339	21,175,000	CarMax Select Receivables Trust, Series 2025-A, Class D, 5.860%, 7/15/2031	21,695,278
8,910,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027(a)	8,807,374	3,810,000	Carvana Auto Receivables Trust, Series 2023-N1, Class D, 6.690%, 7/10/2029(a)	3,885,820
2,540,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class C, 4.250%, 2/20/2027(a)	2,524,448	1,860,000	Carvana Auto Receivables Trust, Series 2023-N4, Class D, 7.220%, 2/11/2030(a)	1,947,470
11,605,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-2A, Class D, 4.080%, 2/20/2028(a)	11,239,245	2,535,000	Carvana Auto Receivables Trust, Series 2024-N1, Class D, 6.300%, 5/10/2030(a)	2,598,018
5,705,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-1A, Class A, 5.250%, 4/20/2029(a)	5,815,270	7,375,000	Carvana Auto Receivables Trust, Series 2024-N1, Class C, 5.800%, 5/10/2030(a)	7,528,230
6,230,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-1A, Class D, 7.590%, 4/20/2029(a)	6,229,632	3,432,000	Carvana Auto Receivables Trust, Series 2024-N2, Class D, 6.440%, 9/10/2030(a)	3,561,266
3,780,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-2A, Class D, 7.260%, 10/20/2027(a)	3,797,581	7,669,000	Carvana Auto Receivables Trust, Series 2024-N3, Class D, 5.380%, 12/10/2030(a)	7,740,053
3,960,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-3A, Class D, 7.320%, 2/20/2028(a)	3,992,658	12,997,000	Carvana Auto Receivables Trust, Series 2024-P1, Class A4, 5.080%, 3/11/2030(a)	13,214,383
7,985,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-4A, Class C, 7.240%, 6/20/2029(a)	8,364,423	1,810,000	Carvana Auto Receivables Trust, Series 2024-P4, Class C, 5.100%, 5/12/2031	1,836,720
5,280,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-5A, Class D, 7.350%, 4/20/2028(a)	5,328,333	8,895,000	Carvana Auto Receivables Trust, Series 2025-P1, Class C, 5.340%, 8/11/2031	8,974,495
8,910,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-8A, Class C, 7.340%, 2/20/2030(a)	9,412,361	880,000	Chesapeake Funding II LLC, Series 2023-1A, Class D, 6.690%, 5/15/2035(a)	890,911
22,410,000	Avis Budget Rental Car Funding AESOP LLC, Series 2024-1A, Class A, 5.360%, 6/20/2030(a)	23,005,591	2,970,000	Credit Acceptance Auto Loan Trust, Series 2023-1A, Class C, 7.710%, 7/15/2033(a)	3,047,466
8,845,000	Avis Budget Rental Car Funding AESOP LLC, Series 2024-1A, Class C, 6.480%, 6/20/2030(a)	9,105,687	2,035,000	Credit Acceptance Auto Loan Trust, Series 2023-3A, Class C, 7.620%, 12/15/2033(a)	2,110,618
17,240,000	Avis Budget Rental Car Funding AESOP LLC, Series 2024-2A, Class A, 5.130%, 10/20/2028(a)	17,484,446	3,460,000	Credit Acceptance Auto Loan Trust, Series 2024-1A, Class C, 6.710%, 7/17/2034(a)	3,592,743
8,638,000	Avis Budget Rental Car Funding AESOP LLC, Series 2024-3A, Class A, 5.230%, 12/20/2030(a)	8,823,961	13,290,000	Credit Acceptance Auto Loan Trust, Series 2024-2A, Class A, 5.950%, 6/15/2034(a)	13,554,577
6,595,000	Avis Budget Rental Car Funding AESOP LLC, Series 2024-3A, Class C, 6.110%, 12/20/2030(a)	6,701,173	6,260,000	Credit Acceptance Auto Loan Trust, Series 2024-2A, Class C, 6.700%, 10/16/2034(a)	6,500,331
21,010,000	Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class D, 7.840%, 8/15/2029	22,123,738	6,255,000	Credit Acceptance Auto Loan Trust, Series 2024-3A, Class C, 5.390%, 1/16/2035(a)	6,403,550
8,930,000	Bridgecrest Lending Auto Securitization Trust, Series 2024-2, Class C, 6.070%, 2/15/2030	9,101,466	21,060,000	Drive Auto Receivables Trust, Series 2024-1, Class C, 5.430%, 11/17/2031	21,370,656
			7,619,524	DT Auto Owner Trust, Series 2022-1A, Class D, 3.400%, 12/15/2027(a)	7,564,015
			9,695,000	DT Auto Owner Trust, Series 2023-1A, Class D, 6.440%, 11/15/2028(a)	9,867,009
			10,700,000	DT Auto Owner Trust, Series 2023-2A, Class D, 6.620%, 2/15/2029(a)	10,981,622

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	ABS Car Loan — continued			ABS Car Loan — continued	
\$ 7,695,000	DT Auto Owner Trust, Series 2023-3A, Class D, 7.120%, 5/15/2029(a)	\$ 7,992,673	\$ 3,248,942	Huntington Bank Auto Credit-Linked Notes, Series 2024-1, Class B2, 30 day USD SOFR Average + 1.400%, 5.702%, 5/20/2032(a)(b)	\$ 3,267,282
4,130,000	Exeter Automobile Receivables Trust, Series 2022-3A, Class D, 6.760%, 9/15/2028	4,193,362	11,060,000	Hyundai Auto Receivables Trust, Series 2025-A, Class C, 4.760%, 6/15/2032	11,139,886
2,142,604	Exeter Automobile Receivables Trust, Series 2022-6A, Class C, 6.320%, 5/15/2028	2,152,765	5,370,000	LAD Auto Receivables Trust, Series 2023-3A, Class C, 6.430%, 12/15/2028(a)	5,518,674
2,675,000	Exeter Automobile Receivables Trust, Series 2023-1A, Class D, 6.690%, 6/15/2029	2,720,772	2,715,000	LAD Auto Receivables Trust, Series 2023-4A, Class C, 6.760%, 3/15/2029(a)	2,808,999
6,035,000	Exeter Automobile Receivables Trust, Series 2023-2A, Class D, 6.320%, 8/15/2029	6,142,071	1,460,000	LAD Auto Receivables Trust, Series 2023-4A, Class D, 7.370%, 4/15/2031(a)	1,532,003
3,100,000	Exeter Automobile Receivables Trust, Series 2023-3A, Class D, 6.680%, 4/16/2029	3,165,300	790,000	LAD Auto Receivables Trust, Series 2024-1A, Class B, 5.330%, 2/15/2029(a)	800,842
14,145,000	Exeter Automobile Receivables Trust, Series 2023-5A, Class D, 7.130%, 2/15/2030	14,707,043	295,000	LAD Auto Receivables Trust, Series 2024-1A, Class C, 5.640%, 6/15/2029(a)	300,091
4,495,000	Exeter Automobile Receivables Trust, Series 2024-3A, Class C, 5.700%, 7/16/2029	4,547,400	1,660,000	LAD Auto Receivables Trust, Series 2024-3A, Class C, 4.930%, 3/15/2030(a)	1,666,966
2,690,000	Exeter Automobile Receivables Trust, Series 2024-3A, Class D, 5.980%, 9/16/2030	2,750,256	9,814,121	Merchants Fleet Funding LLC, Series 2023-1A, Class A, 7.210%, 5/20/2036(a)	9,888,679
9,087,000	Exeter Automobile Receivables Trust, Series 2024-5A, Class D, 5.060%, 2/18/2031	9,053,178	5,260,000	Merchants Fleet Funding LLC, Series 2023-1A, Class D, 8.200%, 5/20/2036(a)	5,348,952
16,265,000	Exeter Automobile Receivables Trust, Series 2025-1A, Class D, 5.490%, 5/15/2031	16,703,878	1,555,000	OneMain Direct Auto Receivables Trust, Series 2023-1A, Class D, 7.070%, 2/14/2033(a)	1,642,868
2,660,000	First Investors Auto Owner Trust, Series 2022-1A, Class D, 3.790%, 6/15/2028(a)	2,619,487	4,970,000	Prestige Auto Receivables Trust, Series 2023-1A, Class D, 6.330%, 4/16/2029(a)	5,042,224
1,910,000	First Investors Auto Owner Trust, Series 2022-2A, Class D, 8.710%, 10/16/2028(a)	1,987,019	4,500,000	Prestige Auto Receivables Trust, Series 2023-2A, Class C, 7.120%, 8/15/2029(a)	4,601,033
11,331,000	Flagship Credit Auto Trust, Series 2023-2, Class D, 6.620%, 5/15/2029(a)	11,415,746	2,725,000	Prestige Auto Receivables Trust, Series 2023-2A, Class D, 7.710%, 8/15/2029(a)	2,839,746
1,800,000	Flagship Credit Auto Trust, Series 2023-3, Class D, 6.580%, 8/15/2029(a)	1,810,536	645,000	Santander Drive Auto Receivables Trust, Series 2024-2, Class C, 5.840%, 6/17/2030	659,478
4,225,000	Ford Credit Auto Lease Trust, Series 2023-B, Class D, 6.970%, 6/15/2028	4,283,153	915,000	Santander Drive Auto Receivables Trust, Series 2024-2, Class D, 6.280%, 8/15/2031	944,646
4,580,000	GLS Auto Receivables Issuer Trust, Series 2023-2A, Class D, 6.310%, 3/15/2029(a)	4,701,828	31,760,000	Santander Drive Auto Receivables Trust, Series 2024-3, Class D, 5.970%, 10/15/2031	32,696,888
3,550,000	GLS Auto Receivables Issuer Trust, Series 2023-3A, Class D, 6.440%, 5/15/2029(a)	3,635,072	21,455,000	Santander Drive Auto Receivables Trust, Series 2025-2, Class D, 5.470%, 5/15/2031	21,818,684
6,440,000	GLS Auto Receivables Issuer Trust, Series 2023-4A, Class D, 7.180%, 8/15/2029(a)	6,695,820	475,000	SBNA Auto Receivables Trust, Series 2024-A, Class C, 5.590%, 1/15/2030(a)	483,412
4,140,000	GLS Auto Receivables Issuer Trust, Series 2024-1A, Class D, 5.950%, 12/17/2029(a)	4,224,622	716,000	SBNA Auto Receivables Trust, Series 2024-A, Class D, 6.040%, 4/15/2030(a)	735,525
1,441,000	GLS Auto Receivables Issuer Trust, Series 2024-2A, Class D, 6.190%, 2/15/2030(a)	1,477,139	3,538,860	Securitized Term Auto Receivables Trust, Series 2025-A, Class B, 5.038%, 7/25/2031(a)	3,556,006
2,025,000	GLS Auto Receivables Issuer Trust, Series 2025-2A, Class D, 5.590%, 1/15/2031(a)	2,059,438	2,730,000	SFS Auto Receivables Securitization Trust, Series 2023-1A, Class C, 5.970%, 2/20/2031(a)	2,805,207
3,900,000	GLS Auto Select Receivables Trust, Series 2024-3A, Class C, 5.920%, 8/15/2030(a)	4,020,454	2,300,000	SFS Auto Receivables Securitization Trust, Series 2025-1A, Class B, 5.110%, 2/20/2031(a)	2,338,863
6,345,000	GLS Auto Select Receivables Trust, Series 2024-3A, Class D, 6.340%, 8/15/2031(a)	6,538,689	6,820,000	SFS Auto Receivables Securitization Trust, Series 2025-1A, Class C, 5.200%, 10/20/2032(a)	6,910,194
1,100,000	GLS Auto Select Receivables Trust, Series 2024-4A, Class D, 5.280%, 10/15/2031(a)	1,108,867	8,665,000	SFS Auto Receivables Securitization Trust, Series 2025-2A, Class C, 5.050%, 4/20/2033(a)	8,733,661
870,000	GLS Auto Select Receivables Trust, Series 2025-1A, Class B, 5.040%, 2/15/2031(a)	885,187	1,285,000	USB Auto Owner Trust, Series 2025-1A, Class D, 5.400%, 12/15/2032(a)	1,296,452
685,000	GLS Auto Select Receivables Trust, Series 2025-1A, Class C, 5.260%, 3/15/2031(a)	696,797	2,230,000	VStrong Auto Receivables Trust, Series 2024-A, Class B, 5.770%, 7/15/2030(a)	2,263,121
1,350,000	GLS Auto Select Receivables Trust, Series 2025-1A, Class D, 5.740%, 4/15/2032(a)	1,377,922	565,000	VStrong Auto Receivables Trust, Series 2024-A, Class D, 7.290%, 7/15/2030(a)	587,076
1,644,000	GLS Auto Select Receivables Trust, Series 2025-3A, Class C, 4.940%, 9/15/2031(a)	1,646,716	3,055,000	Westlake Automobile Receivables Trust, Series 2023-1A, Class D, 6.790%, 11/15/2028(a)	3,122,330
3,850,000	Hertz Vehicle Financing III LLC, Series 2023-1A, Class 1D, 9.130%, 6/25/2027(a)	3,893,717	7,350,000	Westlake Automobile Receivables Trust, Series 2023-2A, Class D, 7.010%, 11/15/2028(a)	7,512,123
3,337,500	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026(a)	3,336,656			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	ABS Car Loan — continued			ABS Home Equity — continued	
\$ 8,400,000	Westlake Automobile Receivables Trust, Series 2023-3A, Class D, 6.470%, 3/15/2029(a)	\$ 8,669,716	\$ 6,086,850	CSMC Trust, Series 2017-RPL1, Class M1, 2.974%, 7/25/2057(a)(b)	\$ 5,188,420
13,315,000	Westlake Automobile Receivables Trust, Series 2023-4A, Class D, 7.190%, 7/16/2029(a)	13,863,296	4,344,406	Deephaven Residential Mortgage Trust, Series 2021-2, Class A1, 0.899%, 4/25/2066(a)(b)	3,837,448
19,730,000	Westlake Automobile Receivables Trust, Series 2024-1A, Class C, 5.650%, 2/15/2029(a)	19,969,897	3,542,462	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2023-DNA2, Class M1A, REMICS, 30 day USD SOFR Average + 2.100%, 6.406%, 4/25/2043(a)(b)	3,597,831
14,870,000	Westlake Automobile Receivables Trust, Series 2024-1A, Class D, 6.020%, 10/15/2029(a)	15,172,028	2,334,037	Federal National Mortgage Association Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M1, 30 day USD SOFR Average + 2.750%, 7.055%, 5/25/2042(a)(b)	2,386,343
4,310,000	Westlake Automobile Receivables Trust, Series 2024-2A, Class D, 5.910%, 4/15/2030(a)	4,374,835	1,431,806	Federal National Mortgage Association Connecticut Avenue Securities Trust, Series 2023-R08, Class 1M1, 30 day USD SOFR Average + 1.500%, 5.805%, 10/25/2043(a)(b)	1,441,243
13,330,000	Westlake Automobile Receivables Trust, Series 2024-3A, Class D, 5.210%, 4/15/2030(a)	13,416,825	5,640,600	Federal National Mortgage Association Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M1, 30 day USD SOFR Average + 1.100%, 5.405%, 2/25/2044(a)(b)	5,674,110
7,220,000	Westlake Automobile Receivables Trust, Series 2025-1A, Class D, 5.540%, 11/15/2030(a)	7,348,978	3,083,000	FirstKey Homes Trust, Series 2020-SFR1, Class D, 2.241%, 8/17/2037(a)	3,060,122
4,990,000	Westlake Flooring Master Trust, Series 2024-1A, Class A, 5.430%, 2/15/2028(a)	5,008,684	1,515,000	FirstKey Homes Trust, Series 2020-SFR1, Class E, 2.791%, 8/17/2037(a)	1,504,502
6,170,000	Wheels Fleet Lease Funding 1 LLC, Series 2024-3A, Class A1, 4.800%, 9/19/2039(a)	6,206,823	13,696,000	FirstKey Homes Trust, Series 2020-SFR2, Class D, 1.968%, 10/19/2037(a)	13,506,829
		814,358,814	6,000,000	FirstKey Homes Trust, Series 2021-SFR2, Class B, 1.607%, 9/17/2038(a)	5,759,098
	ABS Credit Card — 0.5%		10,000,000	FirstKey Homes Trust, Series 2021-SFR3, Class B, 2.435%, 12/17/2038(a)	9,714,493
16,315,000	Mercury Financial Credit Card Master Trust, Series 2024-2A, Class A, 6.560%, 7/20/2029(a)	16,474,186	9,710,000	FirstKey Homes Trust, Series 2022-SFR2, Class D, 4.500%, 7/17/2039(a)	9,511,645
8,286,000	Mission Lane Credit Card Master Trust, Series 2023-B, Class A, 7.690%, 11/15/2028(a)	8,293,815	2,109,568	GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068(a)(b)	2,044,500
6,575,000	Mission Lane Credit Card Master Trust, Series 2024-A, Class A1, 6.200%, 8/15/2029(a)	6,632,888	2,230,904	Home Partners of America Trust, Series 2019-1, Class D, 3.406%, 9/17/2039(a)	2,143,752
15,130,000	Mission Lane Credit Card Master Trust, Series 2024-B, Class A, 5.880%, 1/15/2030(a)	15,250,268	2,409,603	Home Partners of America Trust, Series 2019-2, Class D, 3.121%, 10/19/2039(a)	2,295,518
9,395,000	Mission Lane Credit Card Master Trust, Series 2025-A, Class A, 5.800%, 5/15/2030(a)	9,454,423	951,878	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/17/2041(a)	817,323
19,300,000	World Financial Network Credit Card Master Trust, Series 2024-A, Class A, 5.470%, 2/15/2031	19,710,280	10,319,095	Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026(a)	9,889,572
		75,815,860	5,149,949	Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026(a)	4,915,421
	ABS Home Equity — 3.0%		1,519,375	Legacy Mortgage Asset Trust, Series 2021-GS4, Class A1, 4.650%, 11/25/2060(a)(b)	1,519,101
6,992,297	ATLX Trust, Series 2024-RPL1, Class A1, 3.850%, 4/25/2064(a)(b)	6,791,331	1,442,320	Mill City Mortgage Loan Trust, Series 2018-2, Class M1, 3.750%, 5/25/2058(a)(b)	1,413,557
10,080,239	ATLX Trust, Series 2024-RPL2, Class A1, 3.850%, 4/25/2063(a)(b)	9,670,375	1,382,046	Mill City Mortgage Loan Trust, Series 2019-1, Class A1, 3.250%, 10/25/2069(a)(b)	1,344,606
1,930,673	Citigroup Mortgage Loan Trust, Inc., Series 2019-RP1, Class A1, 3.500%, 1/25/2066(a)(b)	1,883,746	2,744,944	Mill City Mortgage Loan Trust, Series 2019-1, Class M1, 3.500%, 10/25/2069(a)(b)	2,595,702
15,997,221	COLT Mortgage Loan Trust, Series 2021-6, Class A1, 1.907%, 12/25/2066(a)(b)	14,472,074	2,419,532	Mill City Mortgage Loan Trust, Series 2019-GS1, Class A1, 2.750%, 7/25/2059(a)(b)	2,355,706
1,252,001	CoreVest American Finance Ltd., Series 2019-1, Class D, 4.818%, 3/15/2052(a)	1,251,527	540,000	Mill City Mortgage Loan Trust, Series 2021-NMR1, Class M1, 1.850%, 11/25/2060(a)(b)	487,118
536,180	CoreVest American Finance Ltd., Series 2019-3, Class A, 2.705%, 10/15/2052(a)	532,677	1,750,000	Mill City Mortgage Loan Trust, Series 2021-NMR1, Class M2, 2.500%, 11/25/2060(a)(b)	1,533,251
2,929,000	CoreVest American Finance Ltd., Series 2019-3, Class B, 3.163%, 10/15/2052(a)	2,780,640			
1,259,000	CoreVest American Finance Ltd., Series 2020-2, Class C, 4.695%, 5/15/2052(a)(b)	1,245,560			
6,575,000	CoreVest American Finance Ltd., Series 2021-3, Class B, 2.494%, 10/15/2054(a)	6,392,293			
1,870,000	CoreVest American Finance Ltd., Series 2021-3, Class D, 3.469%, 10/15/2054(a)	1,673,936			
4,384,731	CoreVest American Finance Ltd., Series 2021-RTL1, Class A1, 4.239%, 3/28/2029(a)(b)	4,381,640			
10,565,000	CoreVest American Finance Ltd., Series 2023-RTL1, Class A1, 7.553%, 12/28/2030(a)(b)	10,650,418			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	ABS Home Equity — continued			ABS Home Equity — continued	
\$ 24,984,976	New Residential Mortgage Loan Trust, Series 2024-RPL1, Class A, 3.800%, 1/25/2064(a)(b)	\$ 23,620,122	\$ 5,790,000	Toorak Mortgage Trust, Series 2024-RRTL1, Class A1, 6.597%, 2/25/2039(a)(b)	\$ 5,825,305
15,130,000	New Residential Mortgage Loan Trust, Series 2024-RTL1, Class A1, 6.664%, 3/25/2039(a)(b)	15,246,091	4,930,000	Towd Point Mortgage Trust, Series 2017-4, Class M2, 3.250%, 6/25/2057(a)(b)	4,313,547
11,451,010	NLT Trust, Series 2023-1, Class A1, 3.200%, 10/25/2062(a)(b)	10,454,486	1,943,340	Towd Point Mortgage Trust, Series 2018-5, Class M1, 3.250%, 7/25/2058(a)(b)	1,645,771
15,095,000	NYMT Loan Trust, Series 2024-BPL2, Class A1, 6.509%, 5/25/2039(a)(b)	15,256,757	4,495,000	Towd Point Mortgage Trust, Series 2019-2, Class A2, 3.750%, 12/25/2058(a)(b)	4,059,061
9,390,000	NYMT Loan Trust, Series 2024-BPL3, Class A1, 5.268%, 9/25/2039(a)(b)	9,356,758	17,610,000	Towd Point Mortgage Trust, Series 2019-2, Class M1, 3.750%, 12/25/2058(a)(b)	15,170,319
18,576,766	NYMT Loan Trust, Series 2024-CP1, Class A1, 3.750%, 2/25/2068(a)(b)	17,412,188	3,294,929	Towd Point Mortgage Trust, Series 2019-4, Class A1, 2.900%, 10/25/2059(a)(b)	3,161,968
4,566,514	OBX Trust, Series 2021-NQM3, Class A1, 1.054%, 7/25/2061(a)(b)	3,736,191	1,505,000	Tricon American Homes, Series 2020-SFR1, Class B, 2.049%, 7/17/2038(a)	1,458,379
16,450,343	PRET LLC, Series 2024-NPL8, Class A1, 5.963%, 11/25/2054(a)(b)	16,457,540	3,950,000	Tricon American Homes, Series 2020-SFR1, Class D, 2.548%, 7/17/2038(a)	3,839,073
8,750,000	Progress Residential Trust, Series 2021-SFR3, Class C, 2.088%, 5/17/2026(a)	8,597,270	2,575,000	Tricon American Homes Trust, Series 2019-SFR1, Class D, 3.198%, 3/17/2038(a)	2,532,511
2,420,000	Progress Residential Trust, Series 2021-SFR3, Class E1, 2.538%, 5/17/2026(a)	2,379,553	23,100,000	TVC Mortgage Trust, Series 2024-RRTL1, Class A1, 5.545%, 7/25/2039(a)(b)	23,075,941
2,015,000	Progress Residential Trust, Series 2021-SFR3, Class E2, 2.688%, 5/17/2026(a)	1,982,102	9,895,088	Verus Securitization Trust, Series 2021-3, Class A1, 1.046%, 6/25/2066(a)(b)	8,681,634
3,575,000	Progress Residential Trust, Series 2021-SFR6, Class E1, 2.425%, 7/17/2038(a)	3,479,102	11,226,796	Verus Securitization Trust, Series 2021-7, Class A1, 1.829%, 10/25/2066(a)(b)	10,086,502
1,795,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038(a)	1,747,715	206,212	VOLT XCVI LLC, Series 2021-NPL5, Class A1, 6.116%, 3/27/2051(a)(b)	206,149
1,400,000	Progress Residential Trust, Series 2021-SFR9, Class E1, 2.811%, 11/17/2040(a)	1,310,058			479,452,261
960,000	Progress Residential Trust, Series 2021-SFR9, Class E2, 3.010%, 11/17/2040(a)	899,658		ABS Other — 6.9%	
1,260,000	Progress Residential Trust, Series 2023-SFR1, Class C, 4.650%, 3/17/2040(a)	1,241,861	1,662,591	AASET LLC, Series 2022-1A, Class A, 6.000%, 5/16/2047(a)	1,686,705
1,935,000	Progress Residential Trust, Series 2023-SFR1, Class D, 4.650%, 3/17/2040(a)	1,892,939	31,344,070	AASET Ltd., Series 2024-2A, Class A, 5.930%, 9/16/2049(a)	31,924,437
909,375	PRPM LLC, Series 2023-RCF2, Class A1, 4.000%, 11/25/2053(a)(b)	892,108	3,213,748	AASET Trust, Series 2021-1A, Class A, 2.950%, 11/16/2041(a)	3,053,718
7,539,197	PRPM LLC, Series 2024-2, Class A1, 7.026%, 3/25/2029(a)(b)	7,634,500	14,247,283	AASET Trust, Series 2025-1A, Class A, 5.943%, 2/16/2050(a)	14,571,651
3,378,750	PRPM LLC, Series 2024-5, Class A1, 5.689%, 9/25/2029(a)(b)	3,391,673	8,060,000	Affirm Asset Securitization Trust, Series 2023-B, Class A, 6.820%, 9/15/2028(a)	8,095,641
7,899,451	PRPM LLC, Series 2024-7, Class A1, 5.870%, 11/25/2029(a)(b)	7,897,123	16,955,000	Affirm Asset Securitization Trust, Series 2024-A, Class 1A, 5.610%, 2/15/2029(a)	17,084,129
2,300,625	PRPM LLC, Series 2024-RCF1, Class A1, 4.000%, 1/25/2054(a)(b)	2,255,554	975,000	Affirm Asset Securitization Trust, Series 2024-A, Class 1D, 6.890%, 2/15/2029(a)	984,020
8,107,935	PRPM LLC, Series 2024-RCF2, Class A1, 3.750%, 3/25/2054(a)(b)	7,928,984	5,520,000	Affirm Asset Securitization Trust, Series 2024-A, Class A, 5.610%, 2/15/2029(a)	5,545,331
17,875,183	PRPM LLC, Series 2024-RPL1, Class A1, 4.200%, 12/25/2064(a)(b)	17,500,341	1,719,232	Affirm Asset Securitization Trust, Series 2024-X2, Class A, 5.220%, 12/17/2029(a)	1,721,591
5,553,717	PRPM LLC, Series 2025-2, Class A1, 6.469%, 5/25/2030(a)(b)	5,599,147	2,260,000	Affirm Asset Securitization Trust, Series 2024-X2, Class D, 6.080%, 12/17/2029(a)	2,275,289
8,618,090	PRPM LLC, Series 2025-RCF1, Class A1, 4.500%, 2/25/2055(a)(b)	8,547,457	16,530,000	Affirm Master Trust, Series 2025-1A, Class A, 4.990%, 2/15/2033(a)	16,661,794
5,121,574	Redwood Funding Trust, Series 2023-1, Class A, 7.500%, 7/25/2059(a)(b)	5,102,301	21,678,393	ALTDE Trust, Series 2025-1A, Class A, 5.900%, 8/15/2050(a)	22,111,636
9,929,379	Redwood Funding Trust, Series 2024-1, Class A, 7.745%, 12/25/2054(a)(b)	10,067,686	54,130,000	Applebee's Funding LLC/IHOP Funding LLC, Series 2025-1A, Class A2, 6.720%, 6/07/2055(a)	53,868,985
23,045,000	Roc Mortgage Trust, Series 2024-RTL1, Class A1, 5.589%, 10/25/2039(a)(b)	23,032,699	15,042,024	Aqua Finance Issuer Trust, Series 2025-A, Class A, 5.250%, 12/19/2050(a)	15,225,266
226,755	Sequoia Mortgage Trust, Series 2017-CH2, Class A1, 4.000%, 12/25/2047(a)(b)	212,709	19,352,185	Aqua Finance Trust, Series 2024-A, Class A, 4.810%, 4/18/2050(a)	19,350,174
			1,758,473	Auxilior Term Funding LLC, Series 2023-1A, Class A2, 6.180%, 12/15/2028(a)	1,772,643

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	ABS Other — continued			ABS Other — continued	
\$ 7,857,240	BHG Securitization Trust, Series 2022-A, Class B, 2.700%, 2/20/2035(a)	\$ 7,768,466	\$ 222,247	Hilton Grand Vacations Trust, Series 2022-1D, Class C, 4.690%, 6/20/2034(a)	\$ 220,219
3,724,000	BHG Securitization Trust, Series 2022-A, Class C, 3.080%, 2/20/2035(a)	3,603,955	441,850	Hilton Grand Vacations Trust, Series 2023-1A, Class C, 6.940%, 1/25/2038(a)	455,488
8,750,000	BHG Securitization Trust, Series 2023-B, Class B, 7.450%, 12/17/2036(a)	9,082,539	2,210,897	Hilton Grand Vacations Trust, Series 2024-2A, Class C, 5.990%, 3/25/2038(a)	2,238,021
3,714,175	BHG Securitization Trust, Series 2024-1CON, Class A, 5.810%, 4/17/2035(a)	3,782,669	1,485,000	Hilton Grand Vacations Trust, Series 2025-1A, Class C, 5.520%, 5/27/2042(a)	1,497,101
9,490,000	BHG Securitization Trust, Series 2024-1CON, Class B, 6.490%, 4/17/2035(a)	9,715,455	3,364,403	HINNT LLC, Series 2024-A, Class A, 5.490%, 3/15/2043(a)	3,410,031
13,071,436	BHG Securitization Trust, Series 2025-1CON, Class A, 4.820%, 4/17/2036(a)	13,125,146	1,962,120	Horizon Aircraft Finance I Ltd., Series 2018-1, Class A, 4.458%, 12/15/2038(a)	1,873,773
1,995,000	BHG Securitization Trust, Series 2025-1CON, Class B, 5.260%, 4/17/2036(a)	2,001,807	878,352	Horizon Aircraft Finance II Ltd., Series 2019-1, Class A, 3.721%, 7/15/2039(a)	839,106
4,420,882	Business Jet Securities LLC, Series 2024-1A, Class A, 6.197%, 5/15/2039(a)	4,515,924	1,590,459	Horizon Aircraft Finance III Ltd., Series 2019-2, Class A, 3.425%, 11/15/2039(a)	1,516,023
19,285,193	Business Jet Securities LLC, Series 2024-2A, Class A, 5.364%, 9/15/2039(a)	19,541,319	748,784	HPEFS Equipment Trust, Series 2022-1A, Class D, 2.400%, 11/20/2029(a)	747,774
5,200,781	CAL Funding IV Ltd., Series 2020-1A, Class A, 2.220%, 9/25/2045(a)	4,907,149	2,395,000	HPEFS Equipment Trust, Series 2023-2A, Class D, 6.970%, 7/21/2031(a)	2,430,966
6,306,345	Castlelake Aircraft Structured Trust, Series 2019-1A, Class A, 3.967%, 4/15/2039(a)	5,983,883	2,180,000	Island Finance Trust, Series 2025-1A, Class A, 6.540%, 3/19/2035(a)	2,221,039
4,163,917	CLI Funding VI LLC, Series 2020-3A, Class A, 2.070%, 10/18/2045(a)	3,875,637	7,090,288	Jack in the Box Funding LLC, Series 2019-1A, Class A2II, 4.476%, 8/25/2049(a)	6,987,008
6,859,474	Clsec Holdings 22t LLC, Series 2021-1, Class B, 3.464%, 5/11/2037(a)	6,344,439	500,225	Jack in the Box Funding LLC, Series 2022-1A, Class A2I, 3.445%, 2/26/2052(a)	482,355
19,830,000	Compass Datacenters Issuer II LLC, Series 2024-2A, Class A1, 5.022%, 8/25/2049(a)	19,851,779	20,825,000	Kapitus Asset Securitization IV LLC, Series 2024-1A, Class 1A, 5.490%, 9/10/2031(a)	20,801,405
14,115,000	Compass Datacenters Issuer II LLC, Series 2025-1A, Class A1, 5.316%, 5/25/2050(a)	14,291,579	12,704,000	Kapitus Asset Securitization IV LLC, Series 2024-1A, Class A, 5.490%, 9/10/2031(a)	12,689,606
15,075,000	Compass Datacenters Issuer III LLC, Series 2025-1A, Class A2, 5.656%, 2/25/2050(a)	15,199,263	25,165,000	Kapitus Asset Securitization V LLC, Series 2025-1A, Class A, 5.460%, 4/10/2032(a)	25,223,886
6,470,000	Compass Datacenters Issuer III LLC, Series 2025-1A, Class A3, 5.852%, 2/25/2050(a)	6,493,700	1,467,042	KDAC Aviation Finance Ltd., Series 2017-1A, Class A, 4.212%, 12/15/2042(a)	1,427,167
12,433,333	Crockett Partners Equipment Co. IIA LLC, Series 2024-1C, Class A, 6.050%, 1/20/2031(a)	12,561,049	3,696,289	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038(a)	3,622,696
2,292,000	CyrusOne Data Centers Issuer I LLC, Series 2024-2A, Class A2, 4.500%, 5/20/2049(a)	2,231,906	2,468,307	Labrador Aviation Finance Ltd., Series 2016-1A, Class A1, 4.300%, 1/15/2042(a)	2,400,375
11,765,000	CyrusOne Data Centers Issuer I LLC, Series 2024-3A, Class A2, 4.650%, 5/20/2049(a)	11,198,725	6,615,748	Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class A, 2.636%, 10/15/2046(a)	6,164,089
3,235,000	CyrusOne Data Centers Issuer I LLC, Series 2025-1A, Class A2, 5.910%, 2/20/2050(a)	3,294,249	1,934,681	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043(a)	1,938,248
7,024,715	EverBright Solar Trust, Series 2024-A, Class A, 6.430%, 6/22/2054(a)	6,822,070	895,025	MAPS Ltd., Series 2019-1A, Class A, 4.458%, 3/15/2044(a)	882,498
4,366,564	Foundation Finance Trust, Series 2023-2A, Class A, 6.530%, 6/15/2049(a)	4,551,250	2,449,231	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046(a)	2,307,394
2,279,120	Foundation Finance Trust, Series 2023-2A, Class B, 6.970%, 6/15/2049(a)	2,382,594	5,330,000	Mariner Finance Issuance Trust, Series 2024-AA, Class B, 5.680%, 9/22/2036(a)	5,433,110
5,958,476	Foundation Finance Trust, Series 2025-1A, Class A, 4.950%, 4/15/2050(a)	6,014,932	1,346,010	Marlette Funding Trust, Series 2023-2A, Class B, 6.540%, 6/15/2033(a)	1,348,511
51,030,000	Frontier Issuer LLC, Series 2023-1, Class A2, 6.600%, 8/20/2053(a)	51,834,947	691,000	Marlette Funding Trust, Series 2024-1A, Class D, 6.930%, 7/17/2034(a)	709,551
17,740,000	Frontier Issuer LLC, Series 2024-1, Class A2, 6.190%, 6/20/2054(a)	18,273,318	4,705,000	Metronet Infrastructure, 6.010%, 7/20/2055(c)	4,720,431
5,419,156	GoodLeap Home Improvement Solutions Trust, Series 2024-1A, Class A, 5.350%, 10/20/2046(a)	5,480,165	1,795,000	MetroNet Infrastructure Issuer LLC, Series 2024-1A, Class A2, 6.230%, 4/20/2054(a)	1,847,586
2,414,948	GreenSky Home Improvement Issuer Trust, Series 2024-2, Class A4, 5.150%, 10/27/2059(a)	2,446,680	3,037,305	Mosaic Solar Loan Trust, Series 2024-1A, Class A, 5.500%, 9/20/2049(a)	2,967,574
5,880,000	GreenSky Home Improvement Trust, Series 2024-1, Class A3, 5.550%, 6/25/2059(a)	6,081,725	35,808,489	Mosaic Solar Loan Trust, Series 2024-2A, Class A, 5.600%, 4/22/2052(a)	35,110,331
5,330,000	GreenSky Home Improvement Trust, Series 2024-1, Class C, 6.360%, 6/25/2059(a)	5,474,187	176,108	MVW LLC, Series 2020-1A, Class C, 4.210%, 10/20/2037(a)	173,647

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	ABS Other — continued			ABS Other — continued	
\$ 2,670,140	MVW LLC, Series 2024-1A, Class C, 6.200%, 2/20/2043(a)	\$ 2,712,566	\$ 3,330,000	Stack Infrastructure Issuer LLC, Series 2025-1A, Class A2, 5.000%, 5/25/2050(a)	\$ 3,294,452
9,742,304	Navigator Aircraft ABS Ltd., Series 2021-1, Class A, 2.771%, 11/15/2046(a)(b)	9,106,045	1,217,667	Stream Innovations Issuer Trust, Series 2024-1A, Class A, 6.270%, 7/15/2044(a)	1,264,210
10,875,000	NFAS3 LLC, Series 2025-1, Class A, 6.351%, 5/15/2031(a)	10,973,223	7,102,748	Stream Innovations Issuer Trust, Series 2024-2A, Class A, 5.210%, 2/15/2045(a)	7,239,788
9,727,267	Octane Receivables Trust, Series 2024-1A, Class A2, 5.680%, 5/20/2030(a)	9,804,813	2,583,105	Sunnova Helios II Issuer LLC, Series 2019-AA, Class A, 3.750%, 6/20/2046(a)	2,364,802
7,119,000	Octane Receivables Trust, Series 2024-2A, Class C, 5.900%, 7/20/2032(a)	7,242,949	5,401,796	Sunnova Helios X Issuer LLC, Series 2022-C, Class A, 5.300%, 11/22/2049(a)	5,067,459
6,695,000	OnDeck Asset Securitization Trust IV LLC, Series 2024-2A, Class A, 4.980%, 10/17/2031(a)	6,653,618	23,200,429	Sunnova Helios XIII Issuer LLC, Series 2024-A, Class A, 5.300%, 2/20/2051(a)	21,460,787
3,120,000	Onemain Financial Issuance Trust, Series 2025-1A, Class D, 5.790%, 7/14/2038(a)	3,163,898	2,068,112	Sunnova Sol III Issuer LLC, Series 2021-1, Class A, 2.580%, 4/28/2056(a)	1,702,523
1,675,000	OneMain Financial Issuance Trust, Series 2019-2A, Class D, 4.050%, 10/14/2036(a)	1,599,538	18,409,492	Sunrun Atlas Issuer LLC, Series 2019-2, Class A, 3.610%, 2/01/2055(a)	17,429,524
8,040,000	OneMain Financial Issuance Trust, Series 2022-S1, Class D, 5.200%, 5/14/2035(a)	7,945,570	2,342,224	Sunrun Demeter Issuer LLC, Series 2021-2A, Class A, 2.270%, 1/30/2057(a)	2,072,587
18,859,195	OWN Equipment Fund I LLC, Series 2024-2M, Class A, 5.700%, 12/20/2032(a)	19,166,863	8,738,401	Thrust Engine Leasing DAC, Series 2021-1A, Class A, 4.163%, 7/15/2040(a)	8,515,737
10,290,000	OWN Equipment Fund II LLC, Series 2025-1M, Class A, 5.480%, 9/26/2033(a)	10,317,515	6,037,231	TIC Home Improvement Trust, Series 2024-A, Class A, 6.670%, 10/15/2046(a)	6,178,805
4,753,975	PK ALIFT Loan Funding 3 LP, Series 2024-1, Class A1, 5.842%, 9/15/2039(a)	4,812,644	5,260,781	TIF Funding III LLC, Series 2024-1A, Class A, 5.480%, 4/20/2049(a)	5,335,892
6,380,000	Progress Residential Trust, Series 2022-SFR5, Class C, 5.192%, 6/17/2039(a)	6,391,779	3,466,406	TIF Funding III LLC, Series 2024-1A, Class C, 6.310%, 4/20/2049(a)	3,517,941
1,165,000	Reach ABS Trust, Series 2025-1A, Class C, 5.990%, 8/16/2032(a)	1,182,060	26,230,000	TMCL VII Holdings Ltd., Series 2025-1H, Class A, 6.430%, 7/23/2050(a)	26,234,354
7,550,000	Regional Management Issuance Trust, Series 2024-2, Class A, 5.110%, 12/15/2033(a)	7,595,096	31,890,000	Trafigura Securitisation Finance PLC, Series 2024-1A, Class A1, 1 day USD SOFR + 1.400%, 5.741%, 11/15/2027(a)(b)	31,777,269
1,825,000	Regional Management Issuance Trust, Series 2024-2, Class C, 5.740%, 12/15/2033(a)	1,841,444	200,509	Triumph Rail Holdings LLC, Series 2021-2, Class A, 2.150%, 6/19/2051(a)	190,408
5,250,000	Regional Management Issuance Trust, Series 2025-1, Class D, 6.580%, 4/17/2034(a)	5,307,892	3,200,000	Uniti Fiber ABS Issuer LLC, Series 2025-1A, Class A2, 5.877%, 4/20/2055(a)	3,247,533
9,940,000	Republic Finance Issuance Trust, Series 2024-A, Class A, 5.910%, 8/20/2032(a)	10,085,228	14,260,870	Volofin Finance DAC, Series 2024-1A, Class A, 5.935%, 6/15/2037(a)	14,490,955
12,420,000	Republic Finance Issuance Trust, Series 2024-B, Class A, 5.420%, 11/20/2037(a)	12,631,451	782,856	Wave LLC, Series 2019-1, Class A, 3.597%, 9/15/2044(a)	750,603
14,675,000	RFS Asset Securitization II LLC, Series 2024-1, Class A, 6.550%, 7/15/2031(a)	14,929,406	2,568,300	WAVE Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042(a)	2,491,305
2,555,000	SCF Equipment Leasing LLC, Series 2022-1A, Class D, 3.790%, 11/20/2031(a)	2,493,710	2,698,839	Willis Engine Structured Trust IV, Series 2018-A, Class A, 4.750%, 9/15/2043(a)(b)	2,680,477
3,365,000	SCF Equipment Leasing LLC, Series 2022-2A, Class C, 6.500%, 8/20/2032(a)	3,382,892	850,293	Willis Engine Structured Trust IV, Series 2018-A, Class B, 5.438%, 9/15/2043(a)(b)	834,948
26,230,260	SEB Funding LLC, Series 2021-1A, Class A2, 4.969%, 1/30/2052(a)	25,740,866	2,859,395	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046(a)	2,657,977
14,820,000	SEB Funding LLC, Series 2024-1A, Class A2, 7.386%, 4/30/2054(a)	15,155,274	2,243,384	Willis Engine Structured Trust VI, Series 2021-A, Class B, 5.438%, 5/15/2046(a)	2,103,056
1,750,004	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042(a)	1,698,799	17,625,253	Willis Engine Structured Trust VII, Series 2023-A, Class A, 8.000%, 10/15/2048(a)	18,152,440
229,252	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class C, 1.790%, 11/20/2037(a)	225,098	17,100,000	Ziply Fiber Issuer LLC, Series 2024-1A, Class A2, 6.640%, 4/20/2054(a)	17,562,606
649,766	Sierra Timeshare Receivables Funding LLC, Series 2023-1A, Class C, 7.000%, 1/20/2040(a)	666,112			1,097,522,553
781,688	Sierra Timeshare Receivables Funding LLC, Series 2023-2A, Class C, 7.300%, 4/20/2040(a)	808,536		ABS Residential Mortgage — 1.3%	
2,668,306	Sierra Timeshare Receivables Funding LLC, Series 2023-3A, Class C, 7.120%, 9/20/2040(a)	2,744,756	4,852,933	GITSIT Mortgage Loan Trust, Series 2024-NPL1, Class A1, 7.466%, 6/25/2054(a)(b)	4,877,445
17,231,129	Slam Ltd., Series 2024-1A, Class A, 5.335%, 9/15/2049(a)	17,341,046	41,932,822	GITSIT Mortgage Loan Trust, Series 2025-NPL1, Class A1, 6.276%, 2/25/2055(a)(b)	42,220,188
5,640,000	SLAM Ltd., Series 2025-1A, Class A, 5.807%, 5/15/2050(a)	5,830,903	14,291,121	MFA Trust, Series 2024-NPL1, Class A1, 6.330%, 9/25/2054(b)	14,410,881

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	ABS Residential Mortgage — continued			ABS Student Loan — continued	
\$ 4,994,590	NYMT Loan Trust, Series 2025-R1, Class A, 6.381%, 2/25/2030(a)(b)	\$ 4,994,495	\$ 342,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28 day Auction Rate Security, 7.150%, 3/15/2033(b)	\$ 340,773
5,873,694	PRET LLC, Series 2024-NPL4, Class A1, 6.996%, 7/25/2054(a)(b)	5,882,887	222,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28 day Auction Rate Security, 7.150%, 3/15/2033(b)	221,203
9,638,816	PRET LLC, Series 2024-NPL7, Class A1, 5.925%, 10/25/2054(a)(b)	9,642,633	140,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A3, 28 day Auction Rate Security, 7.180%, 9/15/2032(b)	140,640
12,003,588	PRET LLC, Series 2025-NPL3, Class A1, 6.708%, 4/25/2055(a)(b)	12,018,784	357,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A4, 28 day Auction Rate Security, 6.540%, 9/15/2032(b)	358,632
11,275,000	PRET LLC, Series 2025-NPL6, Class A1, 5.744%, 6/25/2055(a)(b)	11,275,789	520,328	SMB Private Education Loan Trust, Series 2015-C, Class B, 3.500%, 9/15/2043(a)	517,151
35,367,395	RCO IX Mortgage LLC, Series 2025-2, Class A1, 6.513%, 4/25/2030(a)(b)	35,519,564	215,000	SMB Private Education Loan Trust, Series 2018-A, Class B, 3.960%, 7/15/2042(a)	210,049
32,014,325	RCO X Mortgage LLC, Series 2025-1, Class A1, 5.875%, 1/25/2030(a)(b)	32,021,340	1,605,000	SMB Private Education Loan Trust, Series 2018-B, Class B, 4.000%, 7/15/2042(a)	1,562,346
10,371,532	VCAT LLC, Series 2025-NPL1, Class A1, 5.877%, 1/25/2055(a)(b)	10,391,628	1,525,000	SMB Private Education Loan Trust, Series 2018-C, Class B, 4.000%, 11/17/2042(a)	1,479,249
26,951,026	VCAT LLC, Series 2025-NPL3, Class A1, 5.889%, 2/25/2055(a)(b)	26,968,363	2,081,326	SMB Private Education Loan Trust, Series 2019-A, Class A2A, 3.440%, 7/15/2036(a)	2,049,570
754,252	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 6.240%, 2/27/2051(a)(b)	753,936	4,101,779	SMB Private Education Loan Trust, Series 2019-B, Class A2A, 2.840%, 6/15/2037(a)	4,003,517
1,154,565	VOLT XCVII LLC, Series 2021-NPL6, Class A1, 6.240%, 4/25/2051(a)(b)	1,153,424	455,842	SMB Private Education Loan Trust, Series 2020-A, Class A2A, 2.230%, 9/15/2037(a)	439,018
		212,131,357	2,737,256	SMB Private Education Loan Trust, Series 2021-B, Class A, 1.310%, 7/17/2051(a)	2,565,927
	ABS Student Loan — 0.7%		1,458,501	SMB Private Education Loan Trust, Series 2021-D, Class A1A, 1.340%, 3/17/2053(a)	1,361,805
702,279	Ascent Education Funding Trust, Series 2024-A, Class A, 6.140%, 10/25/2050(a)	717,586	5,705,000	SMB Private Education Loan Trust, Series 2023-C, Class B, 6.360%, 11/15/2052(a)	6,038,445
25,278,546	College Ave Student Loans LLC, Series 2024-B, Class A1A, 5.690%, 8/25/2054(a)	25,948,706	23,462,855	SMB Private Education Loan Trust, Series 2024-A, Class A1A, 5.240%, 3/15/2056(a)	23,854,262
7,925,000	College Ave Student Loans LLC, Series 2024-B, Class B, 6.080%, 8/25/2054(a)	8,107,934	7,518,247	SMB Private Education Loan Trust, Series 2024-C, Class A1A, 5.500%, 6/17/2052(a)	7,695,862
363,045	College Avenue Student Loans LLC, Series 2021-A, Class C, 2.920%, 7/25/2051(a)	338,478	2,605,000	SMB Private Education Loan Trust, Series 2024-C, Class B, 6.060%, 6/17/2052(a)	2,684,723
1,460,999	Commonbond Student Loan Trust, Series 2020-1, Class A, 1.690%, 10/25/2051(a)	1,321,504			115,844,546
2,082,472	ELFI Graduate Loan Program LLC, Series 2019-A, Class A, 2.540%, 3/25/2044(a)	1,939,061			
2,444,914	Laurel Road Prime Student Loan Trust, Series 2020-A, Class A2FX, 1.400%, 11/25/2050(a)	2,269,594			
385,176	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069(a)	361,934			
1,869,133	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069(a)	1,703,509			
690,000	Navient Private Education Refi Loan Trust, Series 2021-A, Class B, 2.240%, 5/15/2069(a)	547,850			
2,105,000	Navient Private Education Refi Loan Trust, Series 2021-EA, Class B, 2.030%, 12/16/2069(a)	1,494,515			
4,790,000	Navient Private Education Refi Loan Trust, Series 2021-FA, Class B, 2.120%, 2/18/2070(a)	3,265,273			
5,525,000	Navient Student Loan Trust, Series 2023-BA, Class B, 7.230%, 3/15/2072(a)	6,028,305			
6,710,000	Nelnet Student Loan Trust, Series 2021-BA, Class B, 2.680%, 4/20/2062(a)	5,905,450			
186,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28 day Auction Rate Security, 7.060%, 6/15/2032(b)	185,339			
187,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A4, 28 day Auction Rate Security, 7.260%, 6/15/2032(b)	186,336			
				ABS Whole Business — 1.1%	
			30,940,000	Applebee's Funding LLC/IHOP Funding LLC, Series 2023-1A, Class A2, 7.824%, 3/05/2053(a)	31,387,615
			2,807,780	Domino's Pizza Master Issuer LLC, Series 2017-1A, Class A23, 4.118%, 7/25/2047(a)	2,769,637
			5,032,173	Domino's Pizza Master Issuer LLC, Series 2018-1A, Class A2II, 4.328%, 7/25/2048(a)	4,991,353
			14,137,750	EWC Master Issuer LLC, Series 2022-1A, Class A2, 5.500%, 3/15/2052(a)	13,928,876
			4,811,725	FOCUS Brands Funding, Series 2023-2, Class A2, 8.241%, 10/30/2053(a)	5,078,185
			4,048,750	Hardee's Funding LLC, Series 2024-1A, Class A2, 7.253%, 3/20/2054(a)	4,176,750
			6,675,480	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049(a)	6,355,522
			17,086,050	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I, 3.251%, 12/05/2051(a)	16,638,208
			2,176,875	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2II, 4.008%, 12/05/2051(a)	2,008,982
			23,150,062	Planet Fitness Master Issuer LLC, Series 2024-1A, Class A2I, 5.765%, 6/05/2054(a)	23,475,344

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
ABS Whole Business — continued			Automotive — continued		
\$ 3,525,000	Progress Residential Trust, Series 2022-SFR5, Class B, 4.896%, 6/17/2039(a)	\$ 3,522,493	\$ 360,000	General Motors Financial Co., Inc., 5.850%, 4/06/2030	\$ 372,157
35,740,400	Subway Funding LLC, Series 2024-1A, Class A2I, 6.028%, 7/30/2054(a)	36,320,181	42,485,000	General Motors Financial Co., Inc., 6.000%, 1/09/2028	43,756,082
10,114,175	Subway Funding LLC, Series 2024-3A, Class A2I, 5.246%, 7/30/2054(a)	10,012,376	8,820,000	ZF North America Capital, Inc., 6.750%, 4/23/2030(a)	8,469,967
1,197,598	Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.884%, 3/15/2048(a)	1,168,312	17,195,000	ZF North America Capital, Inc., 6.875%, 4/23/2032(a)	15,892,323
9,815,000	Wingstop Funding LLC, Series 2024-1A, Class A2, 5.858%, 12/05/2054(a)	10,061,092			84,076,570
		171,894,926			
Aerospace & Defense — 3.4%			4,425,000	Banking — 4.8%	
2,685,000	BAE Systems PLC, 5.250%, 3/26/2031(a)	2,775,082	11,085,000	AIB Group PLC, (fixed rate to 9/13/2028, variable rate thereafter), 6.608%, 9/13/2029(a)	4,681,441
69,430,000	BAE Systems PLC, 5.300%, 3/26/2034(a)	71,003,978	5,135,000	Bank of America Corp., (fixed rate to 1/23/2034, variable rate thereafter), 5.468%, 1/23/2035	11,388,048
32,338,000	Boeing Co., 3.625%, 2/01/2031	30,466,410	17,700,000	Bank of America Corp., (fixed rate to 10/25/2034, variable rate thereafter), 5.518%, 10/25/2035	5,135,047
26,030,000	Boeing Co., 5.150%, 5/01/2030	26,501,130	58,160,000	Bank of America Corp., (fixed rate to 3/08/2032, variable rate thereafter), 3.846%, 3/08/2037	16,197,165
23,082,000	Boeing Co., 5.705%, 5/01/2040	22,803,601	21,297,000	Bank of America Corp., (fixed rate to 9/15/2033, variable rate thereafter), 5.872%, 9/15/2034	61,373,922
64,670,000	Boeing Co., 5.805%, 5/01/2050	62,018,581	4,210,000	Bank of America Corp., (fixed rate to 9/21/2031, variable rate thereafter), 2.482%, 9/21/2036	18,046,008
1,525,000	Boeing Co., 5.930%, 5/01/2060	1,449,607	15,870,000	Bank of America Corp., MTN, (fixed rate to 7/22/2032, variable rate thereafter), 5.015%, 7/22/2033	4,259,292
6,685,000	Boeing Co., 6.388%, 5/01/2031	7,184,331	3,335,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 1.875%, 9/18/2025(a)	3,311,470
15,415,000	Boeing Co., 6.528%, 5/01/2034	16,748,835	56,675,000	CaixaBank SA, (fixed rate to 7/03/2035, variable rate thereafter), 5.581%, 7/03/2036(a)	16,032,779
46,385,000	Boeing Co., 6.858%, 5/01/2054	50,778,396	4,980,000	Credit Agricole SA, (fixed rate to 1/10/2034, variable rate thereafter), 6.251%, 1/10/2035(a)	58,931,006
10,340,000	Boeing Co., 7.008%, 5/01/2064	11,356,909	6,325,000	Goldman Sachs Group, Inc., (fixed rate to 2/24/2032, variable rate thereafter), 3.102%, 2/24/2033	4,482,232
41,032,000	L3Harris Technologies, Inc., 5.350%, 6/01/2034	41,941,521	2,745,000	ING Groep NV, (fixed rate to 9/11/2033, variable rate thereafter), 6.114%, 9/11/2034	6,723,950
29,248,000	L3Harris Technologies, Inc., 5.400%, 7/31/2033	30,042,945	13,075,000	JPMorgan Chase & Co., (fixed rate to 1/24/2035, variable rate thereafter), 5.502%, 1/24/2036	2,827,345
3,335,000	RTX Corp., 2.375%, 3/15/2032	2,901,831	25,570,000	JPMorgan Chase & Co., (fixed rate to 10/22/2034, variable rate thereafter), 4.946%, 10/22/2035	12,938,039
26,330,000	RTX Corp., 5.150%, 2/27/2033	26,913,931	4,230,000	JPMorgan Chase & Co., (fixed rate to 4/22/2035, variable rate thereafter), 5.572%, 4/22/2036	26,499,299
59,165,000	RTX Corp., 6.100%, 3/15/2034	63,963,918	60,105,000	JPMorgan Chase & Co., (fixed rate to 7/25/2032, variable rate thereafter), 4.912%, 7/25/2033	4,254,489
5,005,000	Textron, Inc., 2.450%, 3/15/2031	4,436,593	21,470,000	JPMorgan Chase & Co., Series 00, (fixed rate to 4/01/2030, variable rate thereafter), 6.500%(d)	62,074,881
29,075,000	Textron, Inc., 3.000%, 6/01/2030	26,980,826	21,570,000	Morgan Stanley, (fixed rate to 1/19/2033, variable rate thereafter), 5.948%, 1/19/2038	22,087,206
38,470,000	Textron, Inc., 6.100%, 11/15/2033	40,962,574	19,260,000	Morgan Stanley, (fixed rate to 10/18/2032, variable rate thereafter), 6.342%, 10/18/2033	23,418,716
		541,230,999	76,435,000	Morgan Stanley, (fixed rate to 2/07/2034, variable rate thereafter), 5.942%, 2/07/2039	19,768,608
Airlines — 0.3%			24,855,000	Morgan Stanley, (fixed rate to 4/19/2034, variable rate thereafter), 5.831%, 4/19/2035	80,077,828
1,303,172	American Airlines, Series B, Class B, 3.700%, 4/15/2027	1,295,163	41,690,000	Morgan Stanley, (fixed rate to 4/20/2032, variable rate thereafter), 5.297%, 4/20/2037	24,762,665
9,261,348	American Airlines Pass-Through Trust, Series 2016-3, Class A, 3.250%, 4/15/2030	8,679,346			
691,104	American Airlines Pass-Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	682,880			
3,941,147	American Airlines Pass-Through Trust, Series 2017-2, Class A, 3.600%, 4/15/2031	3,636,517			
10,956,780	American Airlines Pass-Through Trust, Series 2019-1, Class B, 3.850%, 8/15/2029	10,415,186			
3,069,831	British Airways Pass-Through Trust, Series 2019-1, Class A, 3.350%, 12/15/2030(a)	2,923,185			
1,935,424	United Airlines Pass-Through Trust, Series 2018-1, Class A, 3.700%, 9/01/2031	1,804,465			
2,631,422	United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	2,679,235			
19,741,564	United Airlines Pass-Through Trust, Series 2023-1, Class A, 5.800%, 7/15/2037	20,023,276			
		52,139,253			
Apartment REITs — 0.1%					
2,185,000	American Homes 4 Rent LP, 2.375%, 7/15/2031	1,902,630			
8,745,000	Invitation Homes Operating Partnership LP, 4.875%, 2/01/2035	8,471,725			
		10,374,355			
Automotive — 0.5%					
4,895,000	Aptiv Swiss Holdings Ltd., 3.250%, 3/01/2032	4,381,118			
11,080,000	BorgWarner, Inc., 5.400%, 8/15/2034	11,204,923			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Banking — continued			Cable Satellite — 1.8%	
\$ 6,640,000	Morgan Stanley, MTN, (fixed rate to 7/21/2033, variable rate thereafter), 5.424%, 7/21/2034	\$ 6,802,033	\$ 89,395,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.950%, 6/30/2062	\$ 57,598,661
10,115,000	Standard Chartered PLC, (fixed rate to 11/18/2030, variable rate thereafter), 3.265%, 2/18/2036(a)	9,115,338	35,855,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 3/01/2050	28,686,448
9,810,000	Synchrony Financial, (fixed rate to 3/06/2030, variable rate thereafter), 5.450%, 3/06/2031	9,895,530	6,159,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.250%, 4/01/2053	5,232,638
17,760,000	Synchrony Financial, (fixed rate to 8/02/2029, variable rate thereafter), 5.935%, 8/02/2030	18,248,025	11,447,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.384%, 10/23/2035	12,022,880
8,810,000	UBS Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033(a)	10,892,507	23,678,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.550%, 6/01/2034	25,263,427
20,095,000	UBS Group AG, (fixed rate to 2/08/2034, variable rate thereafter), 5.699%, 2/08/2035(a)	20,872,577	10,388,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.650%, 2/01/2034	11,123,891
42,885,000	UBS Group AG, (fixed rate to 5/09/2035, variable rate thereafter), 5.580%, 5/09/2036(a)	43,854,900	19,240,000	CSC Holdings LLC, 3.375%, 2/15/2031(a)	13,331,185
24,120,000	UBS Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033(a)	26,241,836	4,204,000	CSC Holdings LLC, 4.125%, 12/01/2030(a)	2,965,975
29,050,000	UBS Group AG, (fixed rate to 9/13/2029, variable rate thereafter), 5.617%, 9/13/2030(a)	30,164,878	2,275,000	CSC Holdings LLC, 4.500%, 11/15/2031(a)	1,600,883
14,149,000	UniCredit SpA, (fixed rate to 6/03/2031, variable rate thereafter), 3.127%, 6/03/2032(a)	12,813,285	38,005,000	CSC Holdings LLC, 4.625%, 12/01/2030(a)	17,674,449
7,993,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(a)	7,946,784	910,000	CSC Holdings LLC, 5.000%, 11/15/2031(a)	423,150
39,465,000	Wells Fargo & Co., (fixed rate to 4/23/2035, variable rate thereafter), 5.605%, 4/23/2036	40,736,540	1,035,000	CSC Holdings LLC, 5.750%, 1/15/2030(a)	511,896
		<u>762,281,125</u>	1,534,000	CSC Holdings LLC, 6.500%, 2/01/2029(a)	1,247,288
			3,120,000	Directv Financing LLC, 8.875%, 2/01/2030(a)	3,059,440
			9,616,000	DISH DBS Corp., 5.250%, 12/01/2026(a)	8,726,520
			6,160,000	DISH DBS Corp., 5.750%, 12/01/2028(a)	5,332,250
			85,995,227	EchoStar Corp., 10.750%, 11/30/2029	88,575,084
			4,610,000	Time Warner Cable LLC, 6.550%, 5/01/2037	4,761,297
					<u>288,137,362</u>
	Brokerage — 0.8%			Collateralized Mortgage Obligations — 0.2%	
18,635,000	BGC Group, Inc., 6.150%, 4/02/2030(a)	18,894,103	32,033,702	Federal Home Loan Mortgage Corp., Series 406, Class F4, 30 day USD SOFR Average + 0.900%, 5.205%, 10/25/2053(b)	31,782,846
32,990,000	Blue Owl Finance LLC, 6.250%, 4/18/2034	33,945,279	6,366,595	Verus Securitization Trust, Series 2021-5, Class A1, 1.013%, 9/25/2066(a)(b)	5,472,929
10,620,000	Brookfield Asset Management Ltd., 5.795%, 4/24/2035	10,897,307			<u>37,255,775</u>
7,775,000	Citadel LP, 6.000%, 1/23/2030(a)	8,038,573	2,470,000	Construction Machinery — 0.3%	
5,880,000	Citadel LP, 6.375%, 1/23/2032(a)	6,140,039	5,305,000	Ashtead Capital, Inc., 5.500%, 8/11/2032(a)	2,501,447
6,810,000	Jefferies Financial Group, Inc., 5.875%, 7/21/2028	7,062,618	10,740,000	Ashtead Capital, Inc., 5.550%, 5/30/2033(a)	5,357,661
26,635,000	Jefferies Financial Group, Inc., 6.200%, 4/14/2034	27,860,683	5,270,000	Ashtead Capital, Inc., 5.800%, 4/15/2034(a)	10,991,905
19,498,000	Jefferies Financial Group, Inc., 6.250%, 1/15/2036	20,205,367	3,085,000	Ashtead Capital, Inc., 5.950%, 10/15/2033(a)	5,458,549
		<u>133,043,969</u>	27,620,000	United Rentals North America, Inc., 3.750%, 1/15/2032	2,833,748
			56,355,000	United Rentals North America, Inc., 6.125%, 3/15/2034(a)	28,449,235
			65,520,000		<u>55,592,545</u>
			29,390,000	Consumer Cyclical Services — 0.9%	
				Expedia Group, Inc., 2.950%, 3/15/2031	51,364,019
				Expedia Group, Inc., 5.400%, 2/15/2035	65,971,621
				Uber Technologies, Inc., 4.800%, 9/15/2034	28,867,928
					<u>146,203,568</u>
				Consumer Products — 0.1%	
			5,650,000	Hasbro, Inc., 6.600%, 7/15/2028	5,946,414
			1,393,000	Whirlpool Corp., 6.125%, 6/15/2030	1,405,243
			1,494,000	Whirlpool Corp., 6.500%, 6/15/2033	1,498,784
		<u>220,791,585</u>			<u>8,850,441</u>

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Diversified Manufacturing — 0.9%			Finance Companies — continued	
\$ 22,305,000	Amphenol Corp., 5.000%, 1/15/2035	\$ 22,544,425	\$ 18,470,000	Aviation Capital Group LLC, 6.750%, 10/25/2028(a)	\$ 19,631,370
7,110,000	Amphenol Corp., 5.250%, 4/05/2034	7,316,961	11,275,000	Avolon Holdings Funding Ltd., 5.375%, 5/30/2030(a)	11,485,407
38,736,000	Ingersoll Rand, Inc., 5.700%, 8/14/2033	40,564,305	6,245,000	Macquarie Airfinance Holdings Ltd., 5.150%, 3/17/2030(a)	6,240,803
20,385,000	Nordson Corp., 5.800%, 9/15/2033	21,530,848	20,875,000	Macquarie Airfinance Holdings Ltd., 5.200%, 3/27/2028(a)	21,107,610
8,655,000	Otis Worldwide Corp., 5.125%, 11/19/2031	8,912,377	29,600,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026(a)	28,867,977
38,470,000	Veralto Corp., 5.450%, 9/18/2033	39,675,997	28,350,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029(a)	26,939,862
		140,544,913	7,445,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029	7,074,683
	Electric — 1.4%		29,285,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(a)	27,147,748
13,319,653	Alta Wind Holdings LLC, 7.000%, 6/30/2035(a)	12,761,903	25,002,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(a)	22,368,493
31,435,000	Duke Energy Corp., 5.450%, 6/15/2034	32,286,283	21,775,000	SMBC Aviation Capital Finance DAC, 5.100%, 4/01/2030(a)	22,090,157
13,025,000	Enel Finance International NV, 6.000%, 10/07/2039(a)	13,391,149	18,841,000	SMBC Aviation Capital Finance DAC, 5.300%, 4/03/2029(a)	19,220,824
9,007,000	Enel Finance International NV, 6.800%, 9/15/2037(a)	9,924,587	12,180,000	SMBC Aviation Capital Finance DAC, 5.450%, 5/03/2028(a)	12,451,531
30,821,000	NRG Energy, Inc., 4.450%, 6/15/2029(a)	30,322,485			489,502,759
19,745,000	Pacific Gas & Electric Co., 3.250%, 6/01/2031	17,719,166		Financial Other — 0.0%	
7,265,000	Pacific Gas & Electric Co., 4.300%, 3/15/2045	5,483,508	2,310,000	CIFI Holdings Group Co. Ltd., 6.000%, 7/16/2025(e)	230,145
4,540,000	Pacific Gas & Electric Co., 4.550%, 7/01/2030	4,431,144	720,000	CIFI Holdings Group Co. Ltd., 6.450%, 11/07/2024(e)	71,935
2,050,000	Pacific Gas & Electric Co., 5.450%, 6/15/2027	2,073,728	6,220,000	Country Garden Holdings Co. Ltd., 3.300%, 1/12/2031(e)	464,074
61,170,000	Pacific Gas & Electric Co., 5.800%, 5/15/2034	61,157,655	6,065,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(e)	298,641
31,395,000	Southern Co., 5.700%, 3/15/2034	32,806,926	400,000	Shimao Group Holdings Ltd., 4.600%, 7/13/2030(e)	20,500
6,270,000	Vistra Operations Co. LLC, 5.700%, 12/30/2034(a)	6,384,734	3,495,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(e)	179,119
		228,743,268	4,345,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(e)	217,380
	Environmental — 0.4%		3,780,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026(e)	188,282
5,331,000	GFL Environmental, Inc., 4.375%, 8/15/2029(a)	5,176,601	1,265,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(e)	63,579
18,983,000	GFL Environmental, Inc., 6.750%, 1/15/2031(a)	19,864,248	5,120,000	Times China Holdings Ltd., 5.750%, 1/14/2027(e)	166,400
32,260,000	Waste Management, Inc., 4.950%, 3/15/2035	32,396,818	1,835,000	Times China Holdings Ltd., 6.200%, 3/22/2026(e)	62,390
		57,437,667	1,415,000	Times China Holdings Ltd., 6.750%, 7/08/2025(e)	45,988
	Finance Companies — 3.1%				2,008,433
26,609,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	25,349,727	4,895,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 3.000%, 2/02/2029	4,650,408
63,343,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	57,388,113	10,465,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 3.000%, 5/15/2032	9,161,711
15,387,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.400%, 10/29/2033	13,568,851	22,730,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 3.750%, 12/01/2031	21,150,099
860,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.650%, 7/21/2027	846,951	6,173,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 5.750%, 4/01/2033	6,345,350
32,622,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.950%, 9/10/2034	31,909,924	18,560,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 6.750%, 3/15/2034	20,261,302
8,070,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.375%, 12/15/2031	8,247,337			
6,084,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.750%, 6/06/2028	6,294,194		Food & Beverage — 1.0%	
13,515,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.150%, 9/30/2030	14,412,755			
4,660,000	Aircastle Ltd., 5.950%, 2/15/2029(a)	4,814,094			
18,295,000	Aircastle Ltd., 6.500%, 7/18/2028(a)	19,100,310			
7,015,000	Aircastle Ltd./Aircastle Ireland DAC, 5.250%, 3/15/2030(a)	7,072,800			
32,139,000	Aircastle Ltd./Aircastle Ireland DAC, 5.750%, 10/01/2031(a)	33,022,472			
5,685,000	Aviation Capital Group LLC, 5.125%, 4/10/2030(a)	5,738,691			
3,670,000	Aviation Capital Group LLC, 5.375%, 7/15/2029(a)	3,737,369			
6,475,000	Aviation Capital Group LLC, 6.250%, 4/15/2028(a)	6,743,583			
25,115,000	Aviation Capital Group LLC, 6.375%, 7/15/2030(a)	26,629,123			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (f)	Principal Amount	Description	Value (f)
	Food & Beverage — continued			Healthcare — continued	
\$ 17,110,000	JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co., 5.500%, 1/15/2036(a)	\$ 17,135,152	\$ 3,750,000	Icon Investments Six DAC, 6.000%, 5/08/2034	\$ 3,832,423
11,855,000	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 5.950%, 4/20/2035(a)	12,281,543	2,910,000	Quest Diagnostics, Inc., 6.400%, 11/30/2033	3,188,284
10,115,000	Mars, Inc., 5.200%, 3/01/2035(a)	10,236,169			149,954,039
46,260,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032	41,645,685		Home Construction — 0.6%	
20,030,000	Pilgrim's Pride Corp., 4.250%, 4/15/2031	19,311,394	18,455,000	DR Horton, Inc., 5.000%, 10/15/2034	18,245,433
3,000,000	Smithfield Foods, Inc., 2.625%, 9/13/2031(a)	2,586,081	11,360,000	DR Horton, Inc., 5.500%, 10/15/2035	11,567,376
1,920,000	Smithfield Foods, Inc., 3.000%, 10/15/2030(a)	1,744,090	7,794,000	MDC Holdings, Inc., 6.000%, 1/15/2043	7,050,650
		166,508,984	12,374,000	Meritage Homes Corp., 3.875%, 4/15/2029(a)	11,922,749
			42,520,000	Meritage Homes Corp., 5.650%, 3/15/2035	42,640,757
					91,426,965
	Gaming — 0.4%			Independent Energy — 2.8%	
4,880,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	4,294,959	7,360,000	Aker BP ASA, 3.100%, 7/15/2031(a)	6,572,309
3,365,000	GLP Capital LP/GLP Financing II, Inc., 6.750%, 12/01/2033	3,594,379	19,261,000	Aker BP ASA, 4.000%, 1/15/2031(a)	18,293,686
51,035,000	VICI Properties LP, 5.125%, 5/15/2032	50,847,130	3,180,000	Aker BP ASA, 5.125%, 10/01/2034(a)	3,053,206
5,278,000	VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/2029(a)	5,105,710	11,000,000	Aker BP ASA, 6.000%, 6/13/2033(a)	11,340,621
		63,842,178	77,325,000	Canadian Natural Resources Ltd., 5.400%, 12/15/2034(a)	76,823,492
			7,675,000	Civitas Resources, Inc., 8.375%, 7/01/2028(a)	7,858,517
	Government Owned - No Guarantee — 0.4%		82,984,000	Continental Resources, Inc., 2.875%, 4/01/2032(a)	69,763,184
23,729,000	Antares Holdings LP, 2.750%, 1/15/2027(a)	22,770,376	140,594,000	Continental Resources, Inc., 5.750%, 1/15/2031(a)	141,941,426
12,655,000	Antares Holdings LP, 3.750%, 7/15/2027(a)	12,168,130	2,530,000	Diamondback Energy, Inc., 5.550%, 4/01/2035	2,557,467
21,876,000	Antares Holdings LP, 7.950%, 8/11/2028(a)	23,107,668	12,935,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028	12,304,419
2,185,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 8/05/2029(e)	140,845	15,340,000	Energean Israel Finance Ltd., 5.875%, 3/30/2031	14,112,800
4,210,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 1/14/2030(e)	336,859	22,445,000	EQT Corp., 3.625%, 5/15/2031(a)	20,804,052
		58,523,878	1,970,000	EQT Corp., 5.000%, 1/15/2029	1,986,693
			1,075,000	Matador Resources Co., 6.500%, 4/15/2032(a)	1,075,560
	Health Care REITs — 0.0%		2,025,000	Ovintiv, Inc., 6.500%, 8/15/2034	2,101,587
5,972,000	Welltower OP LLC, 6.500%, 3/15/2041	6,584,820	5,355,000	Var Energi ASA, 6.500%, 5/22/2035(a)	5,537,892
			5,600,000	Var Energi ASA, 7.500%, 1/15/2028(a)	5,927,370
	Health Insurance — 1.1%		26,150,000	Var Energi ASA, 8.000%, 11/15/2032(a)	29,636,535
1,370,000	Centene Corp., 2.450%, 7/15/2028	1,272,230	6,975,000	Viper Energy, Inc., 7.375%, 11/01/2031(a)	7,401,069
10,105,000	Centene Corp., 2.500%, 3/01/2031	8,700,272			439,091,885
27,795,000	Centene Corp., 3.000%, 10/15/2030	24,835,417		Industrial Other — 0.1%	
16,405,000	Centene Corp., 3.375%, 2/15/2030	15,109,555	8,580,000	Jacobs Engineering Group, Inc., 6.350%, 8/18/2028	9,015,827
51,155,000	Centene Corp., 4.625%, 12/15/2029	49,755,010			
4,380,000	Elevance Health, Inc., 4.100%, 5/15/2032	4,205,258		Leisure — 1.6%	
66,060,000	Elevance Health, Inc., 5.200%, 2/15/2035	66,751,400	8,000,000	Carnival Corp., 4.000%, 8/01/2028(a)	7,830,000
4,440,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(a)	4,041,330	11,905,000	Carnival Corp., 5.750%, 3/01/2027(a)	12,003,296
		174,670,472	37,895,000	Carnival Corp., 5.750%, 3/15/2030(a)	38,536,183
			53,295,000	Carnival Corp., 6.125%, 2/15/2033(a)	54,528,886
	Healthcare — 0.9%		3,075,000	Carnival Corp., 7.000%, 8/15/2029(a)	3,239,377
6,325,000	Alcon Finance Corp., 5.375%, 12/06/2032(a)	6,529,710	1,660,000	NCL Corp. Ltd., 5.875%, 3/15/2026(a)	1,662,075
261,664	CVS Pass-Through Trust, 5.773%, 1/10/2033(a)	261,520	1,030,000	NCL Corp. Ltd., 8.125%, 1/15/2029(a)	1,085,807
190,421	CVS Pass-Through Trust, 6.036%, 12/10/2028	192,984	11,000,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(a)	11,136,873
8,597,270	CVS Pass-Through Trust, Series 2013, 4.704%, 1/10/2036(a)	8,174,972	50,665,000	Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031(a)	50,974,517
906,515	CVS Pass-Through Trust, Series 2014, 4.163%, 8/11/2036(a)	838,191	68,020,000	Royal Caribbean Cruises Ltd., 6.000%, 2/01/2033(a)	69,331,222
5,280,000	HCA, Inc., 2.375%, 7/15/2031	4,595,591	10,265,000	Royal Caribbean Cruises Ltd., 6.250%, 3/15/2032(a)	10,551,188
2,671,000	HCA, Inc., 3.500%, 9/01/2030	2,525,786			260,879,424
10,120,000	HCA, Inc., 4.125%, 6/15/2029	9,943,194		Life Insurance — 0.7%	
10,235,000	HCA, Inc., 5.125%, 6/15/2039	9,625,807	21,550,000	Athene Global Funding, 2.550%, 11/19/2030(a)	19,208,284
6,560,000	HCA, Inc., 5.450%, 9/15/2034	6,616,772	7,385,000	Athene Holding Ltd., 3.500%, 1/15/2031	6,951,572
31,710,000	HCA, Inc., 5.500%, 6/01/2033	32,465,061	8,255,000	CNO Financial Group, Inc., 5.250%, 5/30/2029	8,331,194
55,845,000	HCA, Inc., 5.600%, 4/01/2034	57,137,663			
3,915,000	HCA, Inc., 5.750%, 3/01/2035	4,026,081			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Non-Agency Commercial Mortgage-Backed Securities — continued			Non-Agency Commercial Mortgage-Backed Securities — continued	
\$ 8,625,000	Bank, Series 2021-BN35, Class AS, 2.457%, 6/15/2064	\$ 7,381,924	\$ 269,720	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034(a)	\$ 268,784
410,000	BBSG Mortgage Trust, Series 2016-MRP, Class A, 3.275%, 6/05/2036(a)	370,080	2,382,202	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 3.691%, 12/15/2047(a)(b)	2,310,783
4,400,000	BPR Trust, Series 2022-SSP, Class A, 1 mo. USD SOFR + 3.000%, 7.312%, 5/15/2039(a)(b)	4,395,882	340,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class D, 3.691%, 12/15/2047(a)(b)	322,157
8,370,000	BPR Trust, Series 2022-STAR, Class A, 1 mo. USD SOFR + 3.232%, 7.544%, 8/15/2039(a)(b)	8,371,423	11,510,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2025-BMS, Class A, 1 mo. USD SOFR + 1.600%, 5.912%, 1/15/2042(a)(b)	11,401,760
11,290,000	BX Commercial Mortgage Trust, Series 2024-VLT5, Class A, 5.591%, 11/13/2046(a)(b)	11,411,839	7,235,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2025-BMS, Class B, 1 mo. USD SOFR + 2.000%, 6.312%, 1/15/2042(a)(b)	7,191,850
1,455,000	BX Commercial Mortgage Trust, Series 2024-VLT5, Class B, 5.995%, 11/13/2046(a)(b)	1,481,245	3,031,000	JPMBB Commercial Mortgage Securities Trust, Series 2015-C32, Class A5, 3.598%, 11/15/2048	3,001,808
7,770,000	BX Trust, Series 2024-VLT4, Class A, 1 mo. USD SOFR + 1.491%, 5.803%, 7/15/2029(a)(b)	7,767,572	6,140,000	LEX Mortgage Trust, Series 2024-BBG, Class A, 5.036%, 10/13/2033(a)(b)	6,162,927
69,795,000	BX Trust, Series 2025-VLT6, Class A, 1 mo. USD SOFR + 1.443%, 5.755%, 3/15/2042(a)(b)	69,197,136	336,996	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class C, 4.861%, 10/15/2046(b)	319,300
54,410,000	CHI Commercial Mortgage Trust, Series 2025-SFT, Class A, 5.665%, 4/15/2042(a)(b)	55,418,598	1,711,148	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030(a)	1,623,366
510,019	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030(a)	489,512	5,755,000	New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, 10/20/2061(a)	5,418,263
464,911	Commercial Mortgage Trust, Series 2012-LC4, Class C, 5.690%, 12/10/2044(b)	433,539	15,285,000	SCOTT Trust, Series 2023-SFS, Class A, 5.910%, 3/10/2040(a)	15,676,764
2,635,000	Commercial Mortgage Trust, Series 2024-CBM, Class A2, 5.867%, 12/10/2041(a)(b)	2,725,267	8,230,000	TCO Commercial Mortgage Trust, Series 2024-DPM, Class A, 1 mo. USD SOFR + 1.243%, 5.555%, 12/15/2039(a)(b)	8,217,161
2,470,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037(a)	2,278,575	228,108	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 3.915%, 7/15/2046(b)	218,418
370,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037(a)	323,362	4,030,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class AS, 3.419%, 11/15/2059	3,895,288
510,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037(a)	422,765	535,000	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 6.050%, 3/15/2044(a)(b)	190,041
12,790,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037(a)	9,674,995	847,991	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class B, 3.744%, 12/15/2045	800,871
9,295,000	DC Commercial Mortgage Trust, Series 2023-DC, Class B, 6.804%, 9/12/2040(a)	9,665,099	3,189,229	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	2,833,630
3,709,673	Extended Stay America Trust, Series 2021-ESH, Class A, 1 mo. USD SOFR + 1.194%, 5.507%, 7/15/2038(a)(b)	3,710,832			344,813,701
5,872,004	Extended Stay America Trust, Series 2021-ESH, Class B, 1 mo. USD SOFR + 1.494%, 5.807%, 7/15/2038(a)(b)	5,873,839		Office REITs — 0.0%	
4,610,287	Extended Stay America Trust, Series 2021-ESH, Class C, 1 mo. USD SOFR + 1.814%, 6.127%, 7/15/2038(a)(b)	4,613,168	2,085,000	COPT Defense Properties LP, 2.750%, 4/15/2031	1,844,167
20,124,866	Extended Stay America Trust, Series 2021-ESH, Class D, 1 mo. USD SOFR + 2.364%, 6.677%, 7/15/2038(a)(b)	20,150,022	65,033,000	Oil Field Services — 0.4%	
30,590,000	GFH Mortgage Trust, Series 2025-IND, Class A, 5.148%, 6/15/2033(a)	30,692,351		Helmerich & Payne, Inc., 5.500%, 12/01/2034(a)	59,289,328
7,900,566	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, Class A, 2.954%, 11/05/2034(a)	6,815,731	6,150,000	Other REITs — 0.4%	
4,375,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.668%, 3/05/2033(a)(b)	3,774,824	12,900,000	Extra Space Storage LP, 2.350%, 3/15/2032	5,217,996
9,406,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class D, 3.668%, 3/05/2033(a)(b)	2,539,620	38,265,000	Extra Space Storage LP, 5.900%, 1/15/2031	13,628,354
				Host Hotels & Resorts LP, 5.500%, 4/15/2035	37,874,193
					56,720,543
				Pharmaceuticals — 1.5%	
			4,130,000	Amgen, Inc., 5.250%, 3/02/2033	4,229,214
			2,190,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(a)	1,847,364
			49,530,000	Pfizer Investment Enterprises Pte. Ltd., 4.750%, 5/19/2033	49,381,095

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	Pharmaceuticals — continued			Technology — continued	
\$ 44,165,000	Roche Holdings, Inc., 4.985%, 3/08/2034(a)	\$ 45,007,079	\$ 6,584,000	Broadcom, Inc., 4.300%, 11/15/2032	\$ 6,386,448
43,200,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	44,414,136	14,650,000	Broadcom, Inc., 4.800%, 10/15/2034	14,473,009
9,089,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	8,912,457	8,890,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	8,421,560
54,516,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	39,205,263	20,942,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	20,056,782
4,139,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	4,131,756	55,470,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	51,055,892
3,140,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	3,158,089	45,870,000	CDW LLC/CDW Finance Corp., 5.550%, 8/22/2034	45,743,177
5,947,000	Teva Pharmaceutical Finance Netherlands III BV, 6.000%, 12/01/2032	6,073,201	11,090,000	Entegris, Inc., 3.625%, 5/01/2029(a)	10,510,284
4,495,000	Teva Pharmaceutical Finance Netherlands III BV, 6.750%, 3/01/2028	4,668,071	58,775,000	Entegris, Inc., 4.750%, 4/15/2029(a)	58,123,215
13,080,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	14,268,606	70,911,000	Equinix, Inc., 2.150%, 7/15/2030	63,107,668
4,885,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	5,531,579	11,869,000	Equinix, Inc., 2.500%, 5/15/2031	10,515,714
10,760,000	Teva Pharmaceutical Finance Netherlands IV BV, 5.750%, 12/01/2030	10,952,980	7,380,000	Fair Isaac Corp., 6.000%, 5/15/2033(a)	7,447,644
		241,780,890	17,830,000	Fiserv, Inc., 5.150%, 8/12/2034	17,895,179
	Property & Casualty Insurance — 0.8%		49,180,000	Fiserv, Inc., 5.625%, 8/21/2033	51,136,882
3,275,000	Arthur J Gallagher & Co., 5.000%, 2/15/2032	3,319,159	11,790,000	Foundry JV Holdco LLC, 5.875%, 1/25/2034(a)	11,980,149
8,590,000	Arthur J Gallagher & Co., 5.150%, 2/15/2035	8,594,051	8,249,000	Gartner, Inc., 3.625%, 6/15/2029(a)	7,842,893
6,095,000	Arthur J Gallagher & Co., 5.450%, 7/15/2034	6,231,054	35,914,000	Global Payments, Inc., 2.900%, 11/15/2031	31,765,024
6,505,000	Brown & Brown, Inc., 5.550%, 6/23/2035	6,633,389	45,365,000	Global Payments, Inc., 5.400%, 8/15/2032	46,305,870
4,720,000	CNA Financial Corp., 5.125%, 2/15/2034	4,727,325	5,680,000	Jabil, Inc., 3.000%, 1/15/2031	5,178,467
26,635,000	Fidelity National Financial, Inc., 3.400%, 6/15/2030	24,859,672	15,095,000	KLA Corp., 5.650%, 11/01/2034	15,912,535
40,985,000	Marsh & McLennan Cos., Inc., 5.000%, 3/15/2035	40,971,995	14,147,000	Leidos, Inc., 2.300%, 2/15/2031	12,378,652
32,940,000	Stewart Information Services Corp., 3.600%, 11/15/2031	29,453,901	2,555,000	Leidos, Inc., 4.375%, 5/15/2030	2,517,366
		124,790,546	10,455,000	Leidos, Inc., 5.400%, 3/15/2032	10,670,923
	Restaurants — 0.3%		21,165,000	Leidos, Inc., 5.500%, 3/15/2035	21,487,654
2,595,000	1011778 BC ULC/New Red Finance, Inc., 3.500%, 2/15/2029(a)	2,471,028	51,163,000	Leidos, Inc., 5.750%, 3/15/2033	53,301,758
665,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028(a)	647,749	7,080,000	Micron Technology, Inc., 5.875%, 2/09/2033	7,383,327
33,225,000	1011778 BC ULC/New Red Finance, Inc., 4.000%, 10/15/2030(a)	30,961,334	62,162,000	Micron Technology, Inc., 5.875%, 9/15/2033	64,941,077
4,520,000	Yum! Brands, Inc., 3.625%, 3/15/2031	4,171,945	4,915,000	Micron Technology, Inc., 6.050%, 11/01/2035	5,143,865
7,056,000	Yum! Brands, Inc., 4.750%, 1/15/2030(a)	6,989,501	49,180,000	Motorola Solutions, Inc., 5.400%, 4/15/2034	50,156,389
		45,241,557	34,155,000	Motorola Solutions, Inc., 5.550%, 8/15/2035	34,824,294
	Retailers — 0.1%		24,350,000	Motorola Solutions, Inc., 5.600%, 6/01/2032	25,365,790
9,550,000	Home Depot, Inc., 4.950%, 6/25/2034	9,665,063	15,560,000	NetApp, Inc., 5.500%, 3/17/2032	16,027,306
	Supermarkets — 0.0%		13,765,000	NetApp, Inc., 5.700%, 3/17/2035	14,136,146
325,000	Koninklijke Ahold Delhaize NV, 5.700%, 10/01/2040	332,236	16,645,000	Open Text Corp., 6.900%, 12/01/2027(a)	17,232,685
	Technology — 8.7%		45,370,000	Oracle Corp., 3.600%, 4/01/2050	31,729,177
5,095,000	Arrow Electronics, Inc., 2.950%, 2/15/2032	4,472,668	10,585,000	Oracle Corp., 6.250%, 11/09/2032	11,454,640
15,000,000	Arrow Electronics, Inc., 5.875%, 4/10/2034	15,490,204	11,575,000	Paychex, Inc., 5.600%, 4/15/2035	11,964,635
21,490,000	Atlassian Corp., 5.250%, 5/15/2029	22,065,762	32,130,000	Sensata Technologies BV, 4.000%, 4/15/2029(a)	30,558,227
56,495,000	Atlassian Corp., 5.500%, 5/15/2034	58,012,053	2,460,000	Sensata Technologies BV, 5.875%, 9/01/2030(a)	2,463,311
4,210,000	Broadcom, Inc., 2.600%, 2/15/2033(a)	3,600,957	11,265,000	Sensata Technologies, Inc., 3.750%, 2/15/2031(a)	10,268,294
19,501,000	Broadcom, Inc., 3.137%, 11/15/2035(a)	16,447,908	8,643,000	Sensata Technologies, Inc., 4.375%, 2/15/2030(a)	8,251,508
49,825,000	Broadcom, Inc., 3.187%, 11/15/2036(a)	41,304,449	19,820,000	Synopsys, Inc., 5.150%, 4/01/2035	19,977,352
15,060,000	Broadcom, Inc., 3.419%, 4/15/2033(a)	13,658,346	23,235,000	Synopsys, Inc., 5.700%, 4/01/2055	23,101,593
70,750,000	Broadcom, Inc., 3.469%, 4/15/2034(a)	63,200,496	13,665,000	TD SYNnex Corp., 1.750%, 8/09/2026	13,212,168
			11,132,000	TD SYNnex Corp., 2.650%, 8/09/2031	9,607,352
			67,882,000	TD SYNnex Corp., 6.100%, 4/12/2034	71,442,028
			35,170,000	Trimble, Inc., 6.100%, 3/15/2033	37,363,375
			17,175,000	Verisk Analytics, Inc., 5.250%, 3/15/2035	17,272,271
			9,945,000	Verisk Analytics, Inc., 5.750%, 4/01/2033	10,457,989
			21,925,000	VMware LLC, 2.200%, 8/15/2031	19,029,542
			5,450,000	Western Digital Corp., 2.850%, 2/01/2029	5,052,478
			1,811,000	Western Digital Corp., 4.750%, 2/15/2026	1,806,235
					1,392,690,642
				Treasuries — 17.8%	
			100,890,000	U.S. Treasury Bonds, 2.250%, 2/15/2052	61,625,661
			809,735,000	U.S. Treasury Bonds, 4.750%, 2/15/2045	805,433,283

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	Treasuries — continued			Electric — 0.0%	
\$729,695,000	U.S. Treasury Bonds, 5.000%, 5/15/2045	\$ 749,533,583	\$ 7,840,452	NRG Energy, Inc., 2024 Term Loan, 3 mo. USD SOFR + 1.750%, 6.030%, 4/16/2031(b)(i)	\$ 7,850,253
160,975,000	U.S. Treasury Notes, 3.875%, 3/31/2027	161,226,523			
464,140,000	U.S. Treasury Notes, 3.875%, 4/30/2030	465,953,047			
61,070,000	U.S. Treasury Notes, 4.125%, 1/31/2027	61,349,109			
154,495,000	U.S. Treasury Notes, 4.125%, 2/28/2027	155,297,649	3,640,000	Food & Beverage — 0.2%	
187,365,000	U.S. Treasury Notes, 4.250%, 12/31/2026	188,455,522		Aramark Services, Inc., 2024 Term Loan B7, 1 mo. USD SOFR + 2.000%, 6.327%, 4/06/2028(b)	3,641,966
150,140,000	U.S. Treasury Notes, 4.625%, 2/28/2026(f)	150,557,870	32,904,538	Aramark Services, Inc., 2024 Term Loan B8, 1 mo. USD SOFR + 2.000%, 6.327%, 6/22/2030(b)(i)	32,945,668
37,515,000	U.S. Treasury Notes, 4.875%, 5/31/2026	37,783,174			36,587,634
		<u>2,837,215,421</u>			
	Wireless — 1.4%			Gaming — 0.5%	
9,655,000	American Tower Corp., 5.450%, 2/15/2034	9,940,970		DK Crown Holdings, Inc., 2025 Term Loan B, 1 mo. USD SOFR + 1.750%, 6.066%, 3/04/2032(b)(i)	19,795,687
34,780,000	American Tower Corp., 5.900%, 11/15/2033	36,693,039	19,870,200	Flutter Financing BV, 2024 Term Loan B, 3 mo. USD SOFR + 1.750%, 6.046%, 11/30/2030(b)(i)	50,312,846
610,000	Sprint Capital Corp., 6.875%, 11/15/2028	654,858	50,502,229	Flutter Financing BV, 2025 Term Loan B, 3 mo. USD SOFR + 2.000%, 6.296%, 6/04/2032(b)(i)	4,684,137
43,355,000	Sprint Capital Corp., 8.750%, 3/15/2032	52,593,524	4,690,000		74,792,670
8,560,000	T-Mobile USA, Inc., 2.700%, 3/15/2032	7,544,016			
7,565,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	7,102,893			
53,355,000	T-Mobile USA, Inc., 5.150%, 4/15/2034	54,035,504			
55,305,000	T-Mobile USA, Inc., 5.750%, 1/15/2034	57,920,937			
		<u>226,485,741</u>			
	Wirelines — 0.3%			Healthcare — 0.2%	
43,160,000	AT&T, Inc., 5.375%, 8/15/2035	43,947,814	7,239,925	DaVita, Inc., 2024 Extended Term Loan B1, 5/09/2031(h)	7,275,256
	Total Non-Convertible Bonds (Identified Cost \$14,130,406,232)	<u>14,295,476,459</u>	17,387,164	IQVIA, Inc., 2025 Repriced Term Loan B, 3 mo. USD SOFR + 1.750%, 6.046%, 1/02/2031(b)(i)	17,446,975
					24,722,231
	Convertible Bonds — 0.1%				
	Cable Satellite — 0.1%			Leisure — 0.2%	
14,100,223	EchoStar Corp., 3.875% PIK and/or 3.875% Cash, 11/30/2030(g)	16,603,013	871,341	Carnival Corp., 2025 Term Loan (2027), 1 mo. USD SOFR + 2.000%, 6.312%, 8/08/2027(b)(i)	870,522
			27,763,878	Carnival Corp., 2025 Term Loan (2028), 1 mo. USD SOFR + 2.000%, 6.312%, 10/18/2028(b)(i)	27,737,780
5,933,000	Pharmaceuticals — 0.0%	5,584,710	6,291,450	Six Flags Entertainment Corp., 2024 Term Loan B, 1 mo. USD SOFR + 2.000%, 6.327%, 5/01/2031(b)(i)	6,291,450
	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027				34,899,752
	Total Convertible Bonds (Identified Cost \$20,989,387)	<u>22,187,723</u>			
	Municipals — 0.0%			Lodging — 0.8%	
	Virginia — 0.0%			Hilton Domestic Operating Co., Inc., 2023 Term Loan B4, 1 mo. USD SOFR + 1.750%, 6.069%, 11/08/2030(b)	20,661,027
6,730,000	Tobacco Settlement Financing Corp., 6.706%, 6/01/2046 (Identified Cost \$6,487,342)	5,295,931	20,599,845	Hilton Grand Vacations Borrower LLC, 2021 Term Loan B, 1 mo. USD SOFR + 2.000%, 6.327%, 8/02/2028(b)(i)	831,682
	Total Bonds and Notes (Identified Cost \$14,157,882,961)	<u>14,322,960,113</u>	832,590	Hilton Grand Vacations Borrower LLC, 2024 Incremental Term Loan B, 1 mo. USD SOFR + 2.000%, 6.327%, 1/17/2031(b)(i)	48,349,094
			55,375,650	Wyndham Hotels & Resorts, Inc., 2024 Term Loan, 1 mo. USD SOFR + 1.750%, 6.077%, 5/24/2030(b)(i)	55,563,373
					125,405,176
	Senior Loans — 3.3%			Metals & Mining — 0.2%	
	Brokerage — 0.0%			Novelis Corp., 2025 Term Loan B, 3 mo. USD SOFR + 2.000%, 6.299%, 3/11/2032(b)(i)	28,589,129
7,790,162	Citadel Securities LP, 2024 First Lien Term Loan, 10/31/2031(h)	7,818,441	28,553,438		
				Paper — 0.2%	
6,585,000	Construction Machinery — 0.1%	6,604,228		Asplundh Tree Expert LLC, 2024 Incremental Term Loan B, 1 mo. USD SOFR + 1.750%, 6.077%, 5/23/2031(b)	29,835,169
5,730,317	Herc Holdings, Inc., Term Loan B, 6/02/2032(h)	5,758,395			
	Terex Corp., 2024 Term Loan B, 10/08/2031(h)	5,758,395			
		<u>12,362,623</u>			
	Diversified Manufacturing — 0.2%				
6,321,156	Resideo Funding, Inc., 2024 1st Lien Term Loan B, 1 mo. USD SOFR + 1.750%, 6.062%, 2/11/2028(b)(i)	6,313,254	29,813,405		
27,594,322	Resideo Funding, Inc., 2024 M&A 1st lien Term Loan B, 3 mo. USD SOFR + 1.750%, 6.069%, 6/13/2031(b)(i)	27,490,844			
		<u>33,804,098</u>			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Technology — 0.6%		\$ 54,300,000	CIFC Funding Ltd., Series 2018-1A, Class A1R, 3 mo. USD SOFR + 1.320%, 5.590%, 1/18/2038(a)(b)	\$ 54,449,325
\$ 6,902,317	Ciena Corp., 2025 Repriced Term Loan B, 1 mo. USD SOFR + 1.750%, 6.068%, 10/24/2030(b)(i)	\$ 6,928,200	4,415,000	CIFC Funding Ltd., Series 2021-6A, Class B, 3 mo. USD SOFR + 1.912%, 6.168%, 10/15/2034(a)(b)	4,418,241
33,998,353	Open Text Corp., 2023 Term Loan B, 1 mo. USD SOFR + 1.750%, 6.077%, 1/31/2030(b)(i)	33,960,275	8,720,000	Clover CLO LLC, Series 2018-1A, Class A1RR, 3 mo. USD SOFR + 1.530%, 5.800%, 4/20/2037(a)(b)	8,744,869
56,568,960	Trans Union LLC, 2024 Term Loan B8, 1 mo. USD SOFR + 1.750%, 6.077%, 6/24/2031(b)(i)	56,614,216	3,335,000	Dryden 53 CLO Ltd., Series 2017-53A, Class B, 3 mo. USD SOFR + 1.662%, 5.918%, 1/15/2031(a)(b)	3,335,000
		97,502,691	3,335,000	Dryden 53 CLO Ltd., Series 2017-53A, Class BR, 3 mo. USD SOFR + 1.300%, 0.000%, 1/15/2031(a)(b)(j)	3,335,000
	Wireless — 0.1%		3,990,000	Golub Capital Partners CLO 41B-R Ltd., Series 2019-41A, Class AR, 3 mo. USD SOFR + 1.582%, 5.851%, 1/20/2034(a)(b)	3,991,947
10,815,544	SBA Senior Finance II LLC, 2024 Term Loan B, 1 mo. USD SOFR + 1.750%, 6.080%, 1/25/2031(b)(i)	10,825,062	3,620,000	Greenacre Park CLO LLC, Series 2021-2A, Class AR, 3 mo. USD SOFR + 1.370%, 5.667%, 7/20/2037(a)(b)	3,634,074
	Total Senior Loans (Identified Cost \$525,208,019)	524,994,929	3,545,000	Invesco CLO Ltd., Series 2021-1A, Class D, 3 mo. USD SOFR + 3.312%, 7.568%, 4/15/2034(a)(b)	3,520,281
	Collateralized Loan Obligations — 2.9%		37,555,000	Invesco U.S. CLO Ltd., Series 2024-4A, Class A1, 3 mo. USD SOFR + 1.330%, 5.648%, 1/15/2038(a)(b)	37,655,460
9,975,000	AIMCO CLO 21 Ltd., Series 2024-21A, Class B, 3 mo. USD SOFR + 1.920%, 6.190%, 4/18/2037(a)(b)	10,010,651	2,420,000	Madison Park Funding XXXVII Ltd., Series 2019-37A, Class AR2, 3 mo. USD SOFR + 1.530%, 5.786%, 4/15/2037(a)(b)	2,432,192
14,785,000	Alinea CLO Ltd., Series 2018-1A, Class BR, 3 mo. USD SOFR + 1.150%, 5.420%, 7/20/2031(a)(b)	14,710,365	2,340,000	Madison Park Funding XXXVIII Ltd., Series 2021-38A, Class A, 3 mo. USD SOFR + 1.382%, 5.661%, 7/17/2034(a)(b)	2,341,638
7,905,000	Anchorage Capital CLO 9 Ltd., Series 2016-9A, Class AR3, 3 mo. USD SOFR + 1.450%, 5.706%, 7/15/2037(a)(b)	7,930,264	3,980,000	MidOcean Credit CLO XVIII LLC, Series 2025-18A, Class A1, 3 mo. USD SOFR + 1.170%, 0.000%, 10/18/2035(a)(b)(j)	3,980,000
3,520,000	ARES Loan Funding I Ltd., Series 2021-ALFA, Class D, 3 mo. USD SOFR + 3.262%, 7.518%, 10/15/2034(a)(b)	3,526,023	13,895,000	Morgan Stanley Eaton Vance CLO LLC, Series 2022-16A, Class B, 3 mo. USD SOFR + 1.950%, 6.206%, 4/15/2035(a)(b)	13,955,304
1,665,000	Atrium XV, Series 15A, Class D1R, 3 mo. USD SOFR + 3.300%, 7.561%, 7/16/2037(a)(b)	1,673,223	14,590,000	OCF CLO Ltd., Series 2020-8RA, Class BR, 3 mo. USD SOFR + 1.650%, 5.930%, 10/17/2036(a)(b)	14,591,109
1,150,000	Ballyrock CLO Ltd., Series 2019-2A, Class A2RR, 3 mo. USD SOFR + 2.000%, 6.322%, 2/20/2036(a)(b)	1,151,141	33,920,000	OCF CLO Ltd., Series 2024-38A, Class A, 3 mo. USD SOFR + 1.330%, 5.681%, 1/21/2038(a)(b)	33,962,400
5,320,000	Battalion CLO VIII Ltd., Series 2015-8A, Class A2R2, 3 mo. USD SOFR + 1.812%, 6.081%, 7/18/2030(a)(b)	5,324,235	7,170,000	Octagon Investment Partners 18-R Ltd., Series 2018-18A, Class A2, 3 mo. USD SOFR + 1.732%, 5.992%, 4/16/2031(a)(b)	7,175,246
4,395,000	Benefit Street Partners CLO Ltd., Series 2015-6BR, Class A1R, 3 mo. USD SOFR + 1.180%, 5.463%, 4/20/2038(a)(b)	4,388,465	2,000,000	Octagon Investment Partners 26 Ltd., Series 2016-1A, Class BR, 3 mo. USD SOFR + 1.862%, 6.118%, 7/15/2030(a)(b)	2,003,936
6,200,000	Benefit Street Partners CLO XXVIII Ltd., Series 2022-28A, Class BR, 3 mo. USD SOFR + 1.700%, 5.970%, 10/20/2037(a)(b)	6,212,549	1,200,685	Octagon Investment Partners XV Ltd., Series 2013-1A, Class A1RR, 3 mo. USD SOFR + 1.232%, 5.501%, 7/19/2030(a)(b)	1,201,886
3,579,000	Benefit Street Partners CLO XXXI Ltd., Series 2023-31A, Class BR, 3 mo. USD SOFR + 1.750%, 6.032%, 4/25/2038(a)(b)	3,589,447	40,470,000	Palmer Square BDC CLO 1 Ltd., Series 1A, Class A, 3 mo. USD SOFR + 1.600%, 5.856%, 7/15/2037(a)(b)	40,667,858
2,695,000	Benefit Street Partners CLO XXXVII Ltd., Series 2024-37A, Class B, 3 mo. USD SOFR + 1.650%, 5.998%, 1/25/2038(a)(b)	2,700,719	14,358,000	Palmer Square Loan Funding Ltd., Series 2024-2A, Class A2, 3 mo. USD SOFR + 1.450%, 5.706%, 1/15/2033(a)(b)	14,342,551
20,215,000	Birch Grove CLO 9 Ltd., Series 2024-9A, Class A1, 3 mo. USD SOFR + 1.400%, 5.672%, 10/22/2037(a)(b)	20,247,728	12,875,000	Post CLO Ltd., Series 2022-1A, Class B, 3 mo. USD SOFR + 1.900%, 6.172%, 4/20/2035(a)(b)	12,880,395
2,525,000	Canyon CLO Ltd., Series 2018-1A, Class B, 3 mo. USD SOFR + 1.962%, 6.218%, 7/15/2031(a)(b)	2,527,888	19,620,000	Post CLO Ltd., Series 2023-1A, Class A, 3 mo. USD SOFR + 1.950%, 6.222%, 4/20/2036(a)(b)	19,645,663
3,920,000	Canyon CLO Ltd., Series 2021-4A, Class B, 3 mo. USD SOFR + 1.962%, 6.218%, 10/15/2034(a)(b)	3,923,340			
7,170,000	Carlyle U.S. CLO Ltd., Series 2021-9A, Class B, 3 mo. USD SOFR + 1.912%, 6.181%, 10/20/2034(a)(b)	7,178,604			
6,500,000	CIFC Funding Ltd., Series 2014-5A, Class BR3, 3 mo. USD SOFR + 1.750%, 6.030%, 7/17/2037(a)(b)	6,523,699			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
\$ 4,310,000	Rad CLO 15 Ltd., Series 2021-15A, Class B, 3 mo. USD SOFR + 1.912%, 6.181%, 1/20/2034(a)(b)	\$ 4,310,000	Short-Term Investments — 3.4%		
1,730,000	Recette CLO Ltd., Series 2015-1A, Class BRR, 3 mo. USD SOFR + 1.662%, 5.931%, 4/20/2034(a)(b)	1,730,438	\$481,397,710	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2025 at 2.900% to be repurchased at \$481,436,489 on 7/01/2025 collateralized by \$490,987,400 U.S. Treasury Note, 3.750% due 6/30/2027 valued at \$491,025,849 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 481,397,710
6,680,000	Rockford Tower CLO Ltd., Series 2017-1A, Class DR2A, 3 mo. USD SOFR + 3.512%, 7.781%, 4/20/2034(a)(b)	6,688,009	64,840,000	U.S. Treasury Bills, 4.106%, 12/26/2025(l)	63,522,343
11,710,000	Sixth Street CLO XV Ltd., Series 2020-15A, Class BR, 3 mo. USD SOFR + 1.750%, 6.025%, 10/24/2037(a)(b)	11,740,762		Total Short-Term Investments (Identified Cost \$544,921,175)	544,920,053
21,870,000	Symetra CLO Ltd., Series 2025-1A, Class A1, 3 mo. USD SOFR + 1.290%, 5.571%, 4/20/2038(a)(b)	21,881,613		Total Investments — 99.9% (Identified Cost \$15,754,619,955)	15,929,645,512
4,275,000	Symetra CLO Ltd., Series 2025-1A, Class B, 3 mo. USD SOFR + 1.700%, 5.981%, 4/20/2038(a)(b)	4,277,980		Other assets less liabilities — 0.1%	16,768,949
12,070,000	Symphony CLO 48 Ltd., Series 2025-48A, Class B, 3 mo. USD SOFR + 1.750%, 6.077%, 4/20/2038(a)(b)	12,089,662		Net Assets — 100.0%	<u>\$15,946,414,461</u>
1,830,000	Vibrant CLO XIV Ltd., Series 2021-14A, Class C, 3 mo. USD SOFR + 4.012%, 8.281%, 10/20/2034(a)(b)	1,820,299	(t)	See Note 2 of Notes to Financial Statements.	
3,335,000	Voya CLO Ltd., Series 2013-3A, Class A2RR, 3 mo. USD SOFR + 1.961%, 6.231%, 10/18/2031(a)(b)	3,343,196	(a)	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2025, the value of Rule 144A holdings amounted to \$6,188,778,653 or 38.8% of net assets.	
	Total Collateralized Loan Obligations (Identified Cost \$459,896,725)	461,764,675	(b)	Variable rate security. Rate as of June 30, 2025 is disclosed. Issuers comprised of various lots with differing coupon rates have been aggregated for the purpose of presentation in the Portfolio of Investments and show a weighted average rate. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. These securities may not indicate a reference rate and/or spread in their description.	
	Private Credit — 0.3%		(c)	Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.	
	ABS Other — 0.2%		(d)	Perpetual bond with no specified maturity date.	
23,000,000	Coventry PACE SBC4 LLC, 7.250%, 1/31/2056(c)(k)	23,456,113	(e)	The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.	
3,788,452	PureWest ABS Issuer LLC, 5.685%, 4/05/2040(c)(k)	3,804,258	(f)	Security (or a portion thereof) has been pledged as collateral for open derivative contracts.	
		27,260,371	(g)	Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal.	
	Apartment REITs — 0.0%		(h)	Position is unsettled. Contract rate was not determined at June 30, 2025 and does not take effect until settlement date. Maturity date is not finalized until settlement date.	
6,250,000	BFW Issuer 2025-1 LLC, 7.250%, 9/01/2050(c)(k)	6,398,771	(i)	Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate which may range from 0.00% to 0.75%, to which the spread is added.	
	Financial Other — 0.1%		(j)	New issue unsettled as of June 30, 2025. Coupon rate does not take effect until settlement date.	
10,000,000	MSD Investment Corp., 7.110%, 5/20/2030(c)(k)	10,093,120			
	Total Private Credit (Identified Cost \$43,038,452)	43,752,262			
	Shares				
	Preferred Stocks — 0.2%				
	Convertible Preferred Stock — 0.2%				
	Aerospace & Defense — 0.2%				
459,610	Boeing Co., 6.000% (Identified Cost \$23,672,623)	31,253,480			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Investment Grade Bond Fund (continued)

(k) Securities subject to restriction on resale. At June 30, 2025, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
BFW Issuer 2025-1 LLC	6/03/2025	\$ 6,250,000	\$ 6,398,771	Less than 0.1%
Coventry PACE SBC4 LLC	5/07/2025	23,000,000	23,456,113	0.2%
MSD Investment Corp.	11/20/2024	10,000,000	10,093,120	0.1%
PureWest ABS Issuer LLC	3/12/2025	3,788,452	3,804,258	Less than 0.1%

(l) Interest rate represents discount rate at time of purchase; not a coupon rate.

ABS	Asset-Backed Securities
MTN	Medium Term Note
PIK	Payment-in-Kind
REITs	Real Estate Investment Trusts
REMICS	Real Estate Mortgage Investment Conduits
SLM	Sallie Mae
SOFR	Secured Overnight Financing Rate

At June 30, 2025, the Fund had the following open long futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 10 Year U.S. Treasury Notes Futures	9/19/2025	9,786	\$1,081,432,462	\$1,097,255,250	\$15,822,788
CBOT 2 Year U.S. Treasury Notes Futures	9/30/2025	18,131	3,754,032,932	3,771,672,954	17,640,022
CBOT Ultra Long-Term U.S. Treasury Bond Futures	9/19/2025	8,330	961,838,539	992,311,250	30,472,711
Total					<u>\$63,935,521</u>

At June 30, 2025, the Fund had the following open short futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 5 Year U.S. Treasury Notes Futures	9/30/2025	1,605	\$ 173,299,148	\$ 174,945,000	\$ (1,645,852)
Ultra 10 Year U.S. Treasury Notes Futures	9/19/2025	17,543	1,966,207,892	2,004,561,859	(38,353,967)
Total					<u>\$(39,999,819)</u>

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
Bonds and Notes — 82.2% of Net Assets			ABS Car Loan — continued		
Non-Convertible Bonds — 81.3%			\$ 1,530,000	Hertz Vehicle Financing III LLC, Series 2025-3A, Class C, 6.130%, 12/26/2029(a)	\$ 1,542,936
	ABS Car Loan — 2.9%		525,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026(a)	524,867
\$ 405,000	American Credit Acceptance Receivables Trust, Series 2023-3, Class D, 6.820%, 10/12/2029(a)	\$ 413,393	100,000	LAD Auto Receivables Trust, Series 2024-3A, Class D, 5.180%, 2/17/2032(a)	100,108
730,000	American Credit Acceptance Receivables Trust, Series 2023-4, Class D, 7.650%, 9/12/2030(a)	757,805	210,000	Prestige Auto Receivables Trust, Series 2023-2A, Class D, 7.710%, 8/15/2029(a)	218,843
300,000	American Credit Acceptance Receivables Trust, Series 2025-1, Class D, 5.540%, 8/12/2031(a)	302,147	955,000	Santander Drive Auto Receivables Trust, Series 2024-3, Class D, 5.970%, 10/15/2031	983,171
1,800,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class C, 4.250%, 2/20/2027(a)	1,788,979	100,000	SBNA Auto Receivables Trust, Series 2024-A, Class D, 6.040%, 4/15/2030(a)	102,727
840,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-4A, Class D, 7.310%, 6/20/2029(a)	850,961	625,000	USB Auto Owner Trust, Series 2025-1A, Class D, 5.400%, 12/15/2032(a)	630,570
940,000	Avis Budget Rental Car Funding AESOP LLC, Series 2024-3A, Class B, 5.580%, 12/20/2030(a)	962,584	1,920,000	Westlake Automobile Receivables Trust, Series 2022-2A, Class D, 5.480%, 9/15/2027(a)	1,923,686
205,000	Avis Budget Rental Car Funding AESOP LLC, Series 2024-3A, Class C, 6.110%, 12/20/2030(a)	208,300	635,000	Westlake Automobile Receivables Trust, Series 2023-3A, Class D, 6.470%, 3/15/2029(a)	655,389
945,000	Avis Budget Rental Car Funding AESOP LLC, Series 2025-2A, Class C, 6.240%, 8/20/2031(a)	967,748	815,000	Westlake Automobile Receivables Trust, Series 2023-4A, Class D, 7.190%, 7/16/2029(a)	848,561
875,000	Bridgecrest Lending Auto Securitization Trust, Series 2024-2, Class D, 6.300%, 2/15/2030	897,156	290,000	Westlake Automobile Receivables Trust, Series 2024-1A, Class C, 5.650%, 2/15/2029(a)	293,526
265,000	Carvana Auto Receivables Trust, Series 2023-N1, Class D, 6.690%, 7/10/2029(a)	270,274	720,000	Westlake Automobile Receivables Trust, Series 2024-1A, Class D, 6.020%, 10/15/2029(a)	734,624
125,000	Carvana Auto Receivables Trust, Series 2023-N4, Class D, 7.220%, 2/11/2030(a)	130,878	195,000	Westlake Automobile Receivables Trust, Series 2024-2A, Class D, 5.910%, 4/15/2030(a)	197,933
100,000	Carvana Auto Receivables Trust, Series 2024-N1, Class C, 5.800%, 5/10/2030(a)	102,078	260,000	Westlake Automobile Receivables Trust, Series 2025-1A, Class D, 5.540%, 11/15/2030(a)	264,645
320,000	Carvana Auto Receivables Trust, Series 2024-N3, Class D, 5.380%, 12/10/2030(a)	322,965			24,122,581
209,000	Carvana Auto Receivables Trust, Series 2024-P1, Class D, 6.250%, 3/10/2031(a)	216,069	ABS Credit Card — 0.2%		
100,000	Credit Acceptance Auto Loan Trust, Series 2024-1A, Class C, 6.710%, 7/17/2034(a)	103,836	1,100,000	Fortiva Retail Credit Master Note Business Trust, Series 2024-ONE, Class B, 9.700%, 11/15/2029(a)	1,116,694
290,000	Credit Acceptance Auto Loan Trust, Series 2024-2A, Class C, 6.700%, 10/16/2034(a)	301,134	625,000	Mission Lane Credit Card Master Trust, Series 2023-B, Class A, 7.690%, 11/15/2028(a)	625,589
260,000	Credit Acceptance Auto Loan Trust, Series 2024-3A, Class C, 5.390%, 1/16/2035(a)	266,175			1,742,283
255,000	Drive Auto Receivables Trust, Series 2024-1, Class C, 5.430%, 11/17/2031	258,761	ABS Home Equity — 3.4%		
2,290,000	DT Auto Owner Trust, Series 2022-2A, Class D, 5.460%, 3/15/2028(a)	2,293,106	149,510	Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1, 5.500%, 10/25/2033(b)	149,070
665,000	DT Auto Owner Trust, Series 2023-3A, Class D, 7.120%, 5/15/2029(a)	690,725	133,373	Banc of America Funding Trust, Series 2005-7, Class 3A1, 5.750%, 11/25/2035(b)	134,257
960,000	Exeter Automobile Receivables Trust, Series 2023-5A, Class D, 7.130%, 2/15/2030	998,145	71,859	Banc of America Funding Trust, Series 2007-4, Class 5A1, 5.500%, 11/25/2034(b)	62,223
365,000	Exeter Automobile Receivables Trust, Series 2024-5A, Class D, 5.060%, 2/18/2031	363,641	2,315,000	BINOM Securitization Trust, Series 2022-RPL1, Class M1, 3.000%, 2/25/2061(a)(c)	1,878,899
105,000	Flagship Credit Auto Trust, Series 2023-3, Class D, 6.580%, 8/15/2029(a)	105,615	19,183	CHL Mortgage Pass-Through Trust, Series 2004-HYB4, Class 2A1, 5.758%, 9/20/2034(b)(c)	17,570
285,000	Ford Credit Auto Lease Trust, Series 2023-B, Class D, 6.970%, 6/15/2028	288,923	1,214,350	CoreVest American Finance Ltd., Series 2019-2, Class B, 3.424%, 6/15/2052(a)	1,185,430
460,000	Ford Credit Auto Owner Trust, Series 2023-2, Class D, 6.600%, 2/15/2036(a)	477,807	245,000	CoreVest American Finance Ltd., Series 2020-2, Class C, 4.695%, 5/15/2052(a)(c)	242,384
240,000	GLS Auto Receivables Issuer Trust, Series 2023-3A, Class D, 6.440%, 5/15/2029(a)	245,751	1,340,000	CoreVest American Finance Ltd., Series 2020-4, Class C, 2.250%, 12/15/2052(a)	1,227,857
200,000	GLS Auto Receivables Issuer Trust, Series 2024-1A, Class D, 5.950%, 12/17/2029(a)	204,088	730,000	CoreVest American Finance Ltd., Series 2023-RTL1, Class A1, 7.553%, 12/28/2030(a)(c)	735,902
105,000	GLS Auto Select Receivables Trust, Series 2024-2A, Class C, 5.930%, 6/17/2030(a)	107,977	171,264	Countrywide Alternative Loan Trust, Series 2003-22CB, Class 1A1, 5.750%, 12/25/2033	175,404
100,000	GLS Auto Select Receivables Trust, Series 2024-2A, Class D, 6.370%, 8/15/2031(a)	103,168	92,296	Countrywide Alternative Loan Trust, Series 2004-16CB, Class 1A1, 5.500%, 7/25/2034	93,689
100,000	GLS Auto Select Receivables Trust, Series 2024-4A, Class D, 5.280%, 10/15/2031(a)	100,806			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
	ABS Home Equity — continued			ABS Home Equity — continued	
\$ 75,930	Countrywide Alternative Loan Trust, Series 2004-16CB, Class 3A1, 5.500%, 8/25/2034(b)	\$ 76,190	\$ 378,674	NYMT Loan Trust, Series 2024-CP1, Class A1, 3.750%, 2/25/2068(a)(c)	\$ 354,934
89,792	Countrywide Alternative Loan Trust, Series 2004-J10, Class 2CB1, 6.000%, 9/25/2034(b)	90,168	570,000	Progress Residential Trust, Series 2021-SFR3, Class E1, 2.538%, 5/17/2026(a)	560,473
1,525,834	Credit Suisse Mortgage Trust, Series 2021-RPL4, Class A1, 4.118%, 12/27/2060(a)(c)	1,519,684	470,000	Progress Residential Trust, Series 2021-SFR3, Class E2, 2.688%, 5/17/2026(a)	462,327
88,420	CSFB Mortgage-Backed Pass-Through Certificates, Series 2003-27, Class 4A4, 5.750%, 11/25/2033	90,867	930,000	Progress Residential Trust, Series 2021-SFR5, Class E1, 2.209%, 7/17/2038(a)	900,544
316,776	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD SOFR + 0.774%, 5.092%, 9/19/2045(c)	164,874	400,000	Progress Residential Trust, Series 2021-SFR5, Class E2, 2.359%, 7/17/2038(a)	387,445
724,028	Federal National Mortgage Association Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M1, 30 day USD SOFR Average + 2.750%, 7.055%, 5/25/2042(a)(c)	740,253	585,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038(a)	569,590
255,000	Federal National Mortgage Association Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M2, 30 day USD SOFR Average + 2.700%, 7.005%, 7/25/2043(a)(c)	263,208	415,000	Progress Residential Trust, Series 2021-SFR7, Class E2, 2.640%, 8/17/2040(a)	379,542
45,000	Federal National Mortgage Association Connecticut Avenue Securities Trust, Series 2023-R08, Class 1M2, 30 day USD SOFR Average + 2.500%, 6.805%, 10/25/2043(a)(c)	46,263	235,000	Progress Residential Trust, Series 2023-SFR2, Class D, 4.500%, 10/17/2040(a)	228,237
112,734	GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068(a)(c)	109,256	73,634	PRPM LLC, Series 2023-RCF2, Class A1, 4.000%, 11/25/2053(a)(c)	72,235
224,460	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/17/2041(a)	192,731	510,445	PRPM LLC, Series 2024-2, Class A1, 7.026%, 3/25/2029(a)(c)	516,898
299,516	IndyMac INDX Mortgage Loan Trust, Series 2004-AR7, Class A5, 1 mo. USD SOFR + 1.334%, 5.654%, 9/25/2034(b)(c)	238,336	136,738	PRPM LLC, Series 2024-5, Class A1, 5.689%, 9/25/2029(a)(c)	137,261
478,906	JP Morgan Mortgage Trust, Series 2004-S1, Class 2A1, 6.000%, 9/25/2034	500,127	1,650,000	PRPM LLC, Series 2024-5, Class A2, 9.076%, 9/25/2029(a)(c)	1,646,959
222,806	Lehman XS Trust, Series 2006-2N, Class 1A1, 1 mo. USD SOFR + 0.634%, 4.954%, 2/25/2046(b)(c)	192,499	329,679	PRPM LLC, Series 2024-7, Class A1, 5.870%, 11/25/2029(a)(c)	329,582
181,107	MASTR Adjustable Rate Mortgages Trust, Series 2004-4, Class 5A1, 7.375%, 5/25/2034(b)(c)	175,899	85,208	PRPM LLC, Series 2024-RCF1, Class A1, 4.000%, 1/25/2054(a)(c)	83,539
94,725	MASTR Alternative Loan Trust, Series 2003-9, Class 4A1, 5.250%, 11/25/2033(b)	94,194	102,126	PRPM LLC, Series 2025-2, Class A1, 6.469%, 5/25/2030(a)(c)	102,962
66,206	MASTR Alternative Loan Trust, Series 2004-5, Class 1A1, 5.500%, 6/25/2034(b)	66,051	1,155,000	PRPM LLC, Series 2025-2, Class A2, 9.560%, 5/25/2030(a)(c)	1,166,452
78,665	MASTR Alternative Loan Trust, Series 2004-5, Class 2A1, 6.000%, 6/25/2034(b)	79,797	342,882	Redwood Funding Trust, Series 2023-1, Class A, 7.500%, 7/25/2059(a)(c)	341,592
275,283	MASTR Alternative Loan Trust, Series 2004-8, Class 2A1, 6.000%, 9/25/2034	276,570	445,284	Redwood Funding Trust, Series 2024-1, Class A, 7.745%, 12/25/2054(a)(c)	451,487
5,717	Merrill Lynch Mortgage Investors Trust, Series 2006-2, Class 2A, 5.995%, 5/25/2036(b)(c)	5,316	936,898	Redwood Funding Trust, Series 2025-1, Class A, 7.584%, 5/27/2055(a)(c)	970,136
245,000	Mill City Mortgage Loan Trust, Series 2021-NMR1, Class M2, 2.500%, 11/25/2060(a)(c)	214,655	930,000	Roc Mortgage Trust, Series 2024-RTL1, Class A1, 5.589%, 10/25/2039(a)(c)	929,504
224,109	Morgan Stanley Mortgage Loan Trust, Series 2005-7, Class 4A2, 5.500%, 11/25/2035(b)	133,493	1,559,015	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-14, Class A1, 1 mo. USD SOFR + 0.424%, 4.744%, 7/25/2035(c)	923,358
411,887	Morgan Stanley Mortgage Loan Trust, Series 2005-7, Class 7A5, 5.500%, 11/25/2035(b)	374,621	1,040,000	Tricon American Homes, Series 2020-SFR1, Class E, 3.544%, 7/17/2038(a)	1,019,844
785,000	New Residential Mortgage Loan Trust, Series 2024-RTL1, Class A1, 6.664%, 3/25/2039(a)(c)	791,023	1,170,000	Tricon American Homes Trust, Series 2020-SFR2, Class E1, 2.730%, 11/17/2039(a)	1,106,548
727,516	NLT Trust, Series 2023-1, Class A1, 3.200%, 10/25/2062(a)(c)	664,203	525,000	TVC Mortgage Trust, Series 2024-RRTL1, Class A2, 5.956%, 7/25/2039(a)(c)	526,412
820,000	NYMT Loan Trust, Series 2024-BPL2, Class A1, 6.509%, 5/25/2039(a)(c)	828,787			<u>28,442,986</u>
445,000	NYMT Loan Trust, Series 2024-BPL3, Class A2, 5.637%, 9/25/2039(a)(c)	443,375		ABS Other — 6.7%	
			1,185,479	AASET Ltd., Series 2024-2A, Class A, 5.930%, 9/16/2049(a)	1,207,430
			980,894	AASET Trust, Series 2021-1A, Class A, 2.950%, 11/16/2041(a)	932,050
			590,182	AASET Trust, Series 2025-1A, Class A, 5.943%, 2/16/2050(a)	603,619
			142,854	Accelerated Assets LLC, Series 2018-1, Class B, 4.510%, 12/02/2033(a)	140,877
			625,000	Affirm Asset Securitization Trust, Series 2023-B, Class A, 6.820%, 9/15/2028(a)	627,764

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
	ABS Other — continued			ABS Other — continued	
\$ 100,000	Affirm Asset Securitization Trust, Series 2024-A, Class 1D, 6.890%, 2/15/2029(a)	\$ 100,925	\$ 345,000	Hilton Grand Vacations Trust, Series 2025-1A, Class C, 5.520%, 5/27/2042(a)	\$ 347,811
240,000	Affirm Asset Securitization Trust, Series 2024-A, Class A, 5.610%, 2/15/2029(a)	241,101	179,288	Horizon Aircraft Finance III Ltd., Series 2019-2, Class A, 3.425%, 11/15/2039(a)	170,897
225,000	Affirm Asset Securitization Trust, Series 2024-A, Class B, 5.930%, 2/15/2029(a)	226,000	150,000	HPEFS Equipment Trust, Series 2023-2A, Class D, 6.970%, 7/21/2031(a)	152,253
130,000	Affirm Asset Securitization Trust, Series 2024-X2, Class D, 6.080%, 12/17/2029(a)	130,879	180,000	Kapitus Asset Securitization IV LLC, Series 2024-1A, Class 1C, 7.150%, 9/10/2031(a)	179,816
2,218,114	AIM Aviation Finance Ltd., Series 2015-1A, Class B1, 5.072%, 2/15/2040(a)(c)	1,559,567	500,000	Kapitus Asset Securitization IV LLC, Series 2024-1A, Class A, 5.490%, 9/10/2031(a)	499,433
700,251	ALTDE Trust, Series 2025-1A, Class A, 5.900%, 8/15/2050(a)	714,245	869,905	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038(a)	852,586
2,825,000	Applebee's Funding LLC/IHOP Funding LLC, Series 2025-1A, Class A2, 6.720%, 6/07/2055(a)	2,811,378	1,473,086	Labrador Aviation Finance Ltd., Series 2016-1A, Class A1, 4.300%, 1/15/2042(a)	1,432,544
154,391	Aqua Finance Trust, Series 2019-A, Class C, 4.010%, 7/16/2040(a)	150,814	211,533	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043(a)	211,923
250,000	Aqua Finance Trust, Series 2024-A, Class D, 6.530%, 4/18/2050(a)	254,526	233,644	MAPS Ltd., Series 2018-1A, Class B, 5.193%, 5/15/2043(a)	227,953
1,631,406	BHG Securitization Trust, Series 2022-A, Class B, 2.700%, 2/20/2035(a)	1,612,973	110,000	Mariner Finance Issuance Trust, Series 2024-AA, Class D, 6.770%, 9/22/2036(a)	113,488
550,000	BHG Securitization Trust, Series 2023-B, Class B, 7.450%, 12/17/2036(a)	570,902	910,000	Marlette Funding Trust, Series 2023-4A, Class B, 8.150%, 12/15/2033(a)	949,937
195,000	BHG Securitization Trust, Series 2024-1CON, Class B, 6.490%, 4/17/2035(a)	199,633	110,000	MetroNet Infrastructure Issuer LLC, Series 2024-1A, Class A2, 6.230%, 4/20/2054(a)	113,223
359,222	Business Jet Securities LLC, Series 2024-1A, Class A, 6.197%, 5/15/2039(a)	366,945	81,041	MVW LLC, Series 2020-1A, Class C, 4.210%, 10/20/2037(a)	79,908
85,723	Business Jet Securities LLC, Series 2024-1A, Class B, 6.924%, 5/15/2039(a)	87,846	79,797	MVW LLC, Series 2024-1A, Class C, 6.200%, 2/20/2043(a)	81,065
335,067	Castlelake Aircraft Securitization Trust, Series 2018-1, Class B, 5.300%, 6/15/2043(a)	310,347	710,000	NFAS3 LLC, Series 2025-1, Class A, 6.351%, 5/15/2031(a)	716,413
295,899	Castlelake Aircraft Structured Trust, Series 2019-1A, Class A, 3.967%, 4/15/2039(a)	280,769	375,000	OnDeck Asset Securitization Trust IV LLC, Series 2024-1A, Class C, 8.990%, 6/17/2031(a)	383,704
2,110,000	CLI Funding VIII LLC, Series 2025-R, Class A, 6.610%, 6/21/2050(a)	2,084,136	165,000	OnDeck Asset Securitization Trust IV LLC, Series 2024-2A, Class C, 7.030%, 10/17/2031(a)	164,751
840,085	Cisec Holdings 22t LLC, Series 2021-1, Class C, 6.171%, 5/11/2037(a)	802,085	1,020,000	OneMain Financial Issuance Trust, Series 2020-2A, Class C, 2.760%, 9/14/2035(a)	973,436
635,000	Compass Datacenters Issuer III LLC, Series 2025-1A, Class A2, 5.656%, 2/25/2050(a)	640,234	810,000	OneMain Financial Issuance Trust, Series 2021-1A, Class D, 2.470%, 6/16/2036(a)	735,160
240,000	Compass Datacenters Issuer III LLC, Series 2025-1A, Class A3, 5.852%, 2/25/2050(a)	240,879	745,818	OWN Equipment Fund I LLC, Series 2024-2M, Class A, 5.700%, 12/20/2032(a)	757,985
400,000	Crockett Partners Equipment Co. IIA LLC, Series 2024-1C, Class C, 10.160%, 1/20/2031(a)	413,933	1,050,000	OWN Equipment Fund II LLC, Series 2025-1M, Class A, 5.480%, 9/26/2033(a)	1,052,808
755,000	CyrusOne Data Centers Issuer I LLC, Series 2025-1A, Class A2, 5.910%, 2/20/2050(a)	768,828	241,297	PK ALIFT Loan Funding 3 LP, Series 2024-1, Class A1, 5.842%, 9/15/2039(a)	244,275
392,905	EverBright Solar Trust, Series 2024-A, Class A, 6.430%, 6/22/2054(a)	381,571	435,000	Republic Finance Issuance Trust, Series 2024-A, Class A, 5.910%, 8/20/2032(a)	441,356
134,348	Foundation Finance Trust, Series 2023-2A, Class D, 9.100%, 6/15/2049(a)	143,554	120,000	Republic Finance Issuance Trust, Series 2024-B, Class A, 5.420%, 11/20/2037(a)	122,043
277,365	Foundation Finance Trust, Series 2024-2A, Class D, 6.590%, 3/15/2050(a)	280,779	430,000	Republic Finance Issuance Trust, Series 2024-B, Class C, 6.600%, 11/20/2037(a)	436,601
770,000	Foundation Finance Trust, Series 2025-1A, Class B, 5.260%, 4/15/2050(a)	780,708	645,000	RFS Asset Securitization II LLC, Series 2024-1, Class A, 6.550%, 7/15/2031(a)	656,182
540,000	Foundation Finance Trust, Series 2025-1A, Class D, 6.090%, 4/15/2050(a)	540,491	105,000	SCF Equipment Leasing LLC, Series 2024-1A, Class C, 5.820%, 9/20/2032(a)	108,373
780,000	Foundation Finance Trust, Series 2025-2A, Class D, 5.680%, 4/15/2052(a)	780,133	100,000	SCF Equipment Leasing LLC, Series 2024-1A, Class D, 6.580%, 6/21/2033(a)	105,075
2,800,000	Frontier Issuer LLC, Series 2023-1, Class A2, 6.600%, 8/20/2053(a)	2,844,167	535,000	SEB Funding LLC, Series 2024-1A, Class A2, 7.386%, 4/30/2054(a)	547,103
162,139	GoodLeap Home Improvement Solutions Trust, Series 2024-1A, Class B, 6.380%, 10/20/2046(a)	164,867	81,629	Sierra Timeshare Receivables Funding LLC, Series 2023-1A, Class C, 7.000%, 1/20/2040(a)	83,682
37,248	Hilton Grand Vacations Trust, Series 2022-1D, Class C, 4.690%, 6/20/2034(a)	36,908	70,389	Sierra Timeshare Receivables Funding LLC, Series 2023-2A, Class C, 7.300%, 4/20/2040(a)	72,807

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
	ABS Other — continued			ABS Residential Mortgage — continued	
\$ 810,000	Slam Ltd., Series 2021-1A, Class B, 3.422%, 6/15/2046(a)	\$ 753,451	\$ 562,606	MFA Trust, Series 2024-NPL1, Class A1, 6.330%, 9/25/2054(c)	\$ 567,321
704,866	Slam Ltd., Series 2024-1A, Class A, 5.335%, 9/15/2049(a)	709,363	237,372	NYMT Loan Trust, Series 2025-R1, Class A, 6.381%, 2/25/2030(a)(c)	237,367
315,000	SLAM Ltd., Series 2025-1A, Class A, 5.807%, 5/15/2050(a)	325,662	255,761	PRET LLC, Series 2024-NPL4, Class A1, 6.996%, 7/25/2054(a)(c)	256,162
850,194	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.970%, 9/25/2037(a)	805,585	585,783	PRET LLC, Series 2025-NPL3, Class A1, 6.708%, 4/25/2055(a)(c)	586,525
875,000	Stream Innovations Issuer Trust, Series 2025-1A, Class C, 6.120%, 9/15/2045(a)	888,338	610,000	PRET LLC, Series 2025-NPL6, Class A1, 5.744%, 6/25/2055(a)(c)	610,043
111,101	Sunnova Helios II Issuer LLC, Series 2019-AA, Class A, 3.750%, 6/20/2046(a)	101,712	1,632,191	RCO IX Mortgage LLC, Series 2025-2, Class A1, 6.513%, 4/25/2030(a)(c)	1,639,214
363,451	Sunnova Helios V Issuer LLC, Series 2021-A, Class B, 3.150%, 2/20/2048(a)	190,581	1,909,305	RCO X Mortgage LLC, Series 2025-1, Class A1, 5.875%, 1/25/2030(a)(c)	1,909,723
405,282	Sunnova Helios XIII Issuer LLC, Series 2024-A, Class A, 5.300%, 2/20/2051(a)	374,893	427,736	VCAT LLC, Series 2025-NPL1, Class A1, 5.877%, 1/25/2055(a)(c)	428,564
1,082,668	Sunrun Atlas Issuer LLC, Series 2019-2, Class A, 3.610%, 2/01/2055(a)	1,025,036	1,161,116	VCAT LLC, Series 2025-NPL3, Class A1, 5.889%, 2/25/2055(a)(c)	1,161,862
1,756,561	Sunrun Vulcan Issuer LLC, Series 2021-1A, Class A, 2.460%, 1/30/2052(a)	1,577,511	121,206	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 6.240%, 2/27/2051(a)(c)	121,155
1,695,954	Thrust Engine Leasing DAC, Series 2021-1A, Class A, 4.163%, 7/15/2040(a)	1,652,739			<u>9,515,454</u>
149,531	TIF Funding III LLC, Series 2024-1A, Class A, 5.480%, 4/20/2049(a)	151,666		ABS Student Loan — 1.5%	
2,950,000	TMCL VII Holdings Ltd., Series 2025-1H, Class A, 6.430%, 7/23/2050(a)	2,950,490	129,769	Ascent Education Funding Trust, Series 2024-A, Class A, 6.140%, 10/25/2050(a)	132,597
950,000	Trafigura Securitisation Finance PLC, Series 2024-1A, Class A1, 1 day USD SOFR + 1.400%, 5.741%, 11/15/2027(a)(c)	946,642	105,000	Ascent Education Funding Trust, Series 2024-A, Class C, 8.010%, 10/25/2050(a)	107,094
335,000	Trafigura Securitisation Finance PLC, Series 2024-1A, Class B, 7.290%, 11/15/2027(a)	335,483	308,260	College Avenue Student Loans LLC, Series 2021-A, Class D, 4.120%, 7/25/2051(a)	289,722
135,000	Uniti Fiber ABS Issuer LLC, Series 2025-1A, Class A2, 5.877%, 4/20/2055(a)	137,005	576,209	Education Funding Trust, Series 2020-A, Class A, 2.790%, 7/25/2041(a)	543,962
242,107	Volofin Finance DAC, Series 2024-1A, Class A, 5.935%, 6/15/2037(a)	246,013	511,500	Navient Private Education Refi Loan Trust, Series 2018-A, Class B, 3.680%, 2/18/2042(a)	500,579
316,301	Volofin Finance DAC, Series 2024-1A, Class B, 6.211%, 6/15/2037(a)	323,198	1,378,676	Navient Private Education Refi Loan Trust, Series 2018-CA, Class B, 4.220%, 6/16/2042(a)	1,358,906
1,882,021	Wave LLC, Series 2019-1, Class C, 6.413%, 9/15/2044(a)	1,542,148	3,410,000	Navient Private Education Refi Loan Trust, Series 2019-FA, Class B, 3.120%, 8/15/2068(a)	3,002,639
1,509,724	WAVE Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042(a)	1,464,464	695,000	Navient Private Education Refi Loan Trust, Series 2019-GA, Class B, 3.080%, 10/15/2068(a)	621,225
419,181	Willis Engine Structured Trust IV, Series 2018-A, Class A, 4.750%, 9/15/2043(a)(c)	416,329	320,000	Navient Private Education Refi Loan Trust, Series 2020-DA, Class B, 3.330%, 5/15/2069(a)	281,114
622,731	Willis Engine Structured Trust V, Series 2020-A, Class A, 3.228%, 3/15/2045(a)	593,419	1,290,000	Navient Private Education Refi Loan Trust, Series 2020-FA, Class B, 2.690%, 7/15/2069(a)	1,092,796
193,002	Willis Engine Structured Trust V, Series 2020-A, Class B, 4.212%, 3/15/2045(a)	179,922	730,000	Navient Private Education Refi Loan Trust, Series 2020-HA, Class B, 2.780%, 1/15/2069(a)	625,464
208,229	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046(a)	193,561	810,000	Nelnet Student Loan Trust, Series 2021-DA, Class B, 2.900%, 4/20/2062(a)	722,331
318,280	Willis Engine Structured Trust VII, Series 2023-A, Class A, 8.000%, 10/15/2048(a)	327,800	194,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28 day Auction Rate Security, 7.060%, 6/15/2032(c)	193,311
765,000	Zipty Fiber Issuer LLC, Series 2024-1A, Class A2, 6.640%, 4/20/2054(a)	785,696	686,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28 day Auction Rate Security, 7.150%, 3/15/2033(c)	683,539
490,000	Zipty Fiber Issuer LLC, Series 2024-1A, Class B, 7.810%, 4/20/2054(a)	512,274	67,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28 day Auction Rate Security, 7.150%, 3/15/2033(c)	66,760
		<u>56,559,435</u>	166,505	SMB Private Education Loan Trust, Series 2015-C, Class B, 3.500%, 9/15/2043(a)	165,488
	ABS Residential Mortgage — 1.1%		95,334	SMB Private Education Loan Trust, Series 2017-B, Class A2B, 1 mo. USD SOFR + 0.864%, 5.176%, 10/15/2035(a)(c)	95,174
212,964	GITSIT Mortgage Loan Trust, Series 2024-NPL1, Class A1, 7.466%, 6/25/2054(a)(c)	214,040			
1,771,339	GITSIT Mortgage Loan Trust, Series 2025-NPL1, Class A1, 6.276%, 2/25/2055(a)(c)	1,783,478			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
	ABS Student Loan — continued			Banking — 3.4%	
\$ 190,000	SMB Private Education Loan Trust, Series 2018-B, Class B, 4.000%, 7/15/2042(a)	\$ 184,951	\$ 5,875,000	Bank of America Corp., (fixed rate to 3/08/2032, variable rate thereafter), 3.846%, 3/08/2037	\$ 5,376,178
510,000	SMB Private Education Loan Trust, Series 2018-C, Class B, 4.000%, 11/17/2042(a)	494,700	580,000	CaixaBank SA, (fixed rate to 7/03/2035, variable rate thereafter), 5.581%, 7/03/2036(a)	585,949
1,350,000	SoFi Professional Loan Program LLC, Series 2020-A, Class BFX, 3.120%, 5/15/2046(a)	1,154,262	1,010,000	Credit Agricole SA, (fixed rate to 1/10/2034, variable rate thereafter), 6.251%, 1/10/2035(a)	1,050,204
		<u>12,316,614</u>	4,010,000	JPMorgan Chase & Co., Series 00, (fixed rate to 4/01/2030, variable rate thereafter), 6.500%(d)	4,141,424
	ABS Whole Business — 0.9%		8,020,000	Morgan Stanley, (fixed rate to 2/07/2034, variable rate thereafter), 5.942%, 2/07/2039	8,231,788
1,510,000	Applebee's Funding LLC/IHOP Funding LLC, Series 2023-1A, Class A2, 7.824%, 3/05/2053(a)	1,531,845	330,000	Standard Chartered PLC, (fixed rate to 11/18/2030, variable rate thereafter), 3.265%, 2/18/2036(a)	297,386
194,000	EWC Master Issuer LLC, Series 2022-1A, Class A2, 5.500%, 3/15/2052(a)	191,134	440,000	Synchrony Financial, (fixed rate to 3/06/2030, variable rate thereafter), 5.450%, 3/06/2031	443,836
246,250	FOCUS Brands Funding, Series 2023-2, Class A2, 8.241%, 10/30/2053(a)	259,887	805,000	Synchrony Financial, (fixed rate to 8/02/2029, variable rate thereafter), 5.935%, 8/02/2030	827,121
143,188	Hardee's Funding LLC, Series 2024-1A, Class A2, 7.253%, 3/20/2054(a)	147,714	1,030,000	UBS Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033(a)	1,273,471
2,905,875	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049(a)	2,766,596	865,000	UBS Group AG, (fixed rate to 2/08/2034, variable rate thereafter), 5.699%, 2/08/2035(a)	898,471
848,587	Planet Fitness Master Issuer LLC, Series 2024-1A, Class A21, 5.765%, 6/05/2054(a)	860,511	1,375,000	UBS Group AG, (fixed rate to 5/09/2035, variable rate thereafter), 5.580%, 5/09/2036(a)	1,406,097
1,587,025	Subway Funding LLC, Series 2024-1A, Class A21, 6.028%, 7/30/2054(a)	1,612,770	375,000	UBS Group AG, (fixed rate to 5/14/2031, variable rate thereafter), 3.091%, 5/14/2032(a)	340,411
440,000	Wingstop Funding LLC, Series 2024-1A, Class A2, 5.858%, 12/05/2054(a)	451,032	740,000	UBS Group AG, (fixed rate to 8/11/2027, variable rate thereafter), 6.442%, 8/11/2028(a)	768,712
		<u>7,821,489</u>	1,500,000	UBS Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033(a)	1,631,955
	Aerospace & Defense — 2.7%		1,000,000	UniCredit SpA, (fixed rate to 6/03/2031, variable rate thereafter), 3.127%, 6/03/2032(a)	905,597
260,000	Axon Enterprise, Inc., 6.125%, 3/15/2030(a)	267,374	200,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(a)	198,844
130,000	Axon Enterprise, Inc., 6.250%, 3/15/2033(a)	133,856			<u>28,377,444</u>
2,230,000	BAE Systems PLC, 5.300%, 3/26/2034(a)	2,280,554		Brokerage — 0.6%	
1,630,000	Boeing Co., 3.625%, 2/01/2031	1,535,662	500,000	BGC Group, Inc., 6.150%, 4/02/2030(a)	506,952
1,265,000	Boeing Co., 5.150%, 5/01/2030	1,287,896	1,525,000	Blue Owl Finance LLC, 6.250%, 4/18/2034	1,569,159
1,170,000	Boeing Co., 5.705%, 5/01/2040	1,155,888	465,000	Brookfield Asset Management Ltd., 5.795%, 4/24/2035	477,142
2,980,000	Boeing Co., 5.805%, 5/01/2050	2,857,822	315,000	Citadel LP, 6.000%, 1/23/2030(a)	325,678
70,000	Boeing Co., 5.930%, 5/01/2060	66,539	240,000	Citadel LP, 6.375%, 1/23/2032(a)	250,614
330,000	Boeing Co., 6.388%, 5/01/2031	354,649	2,015,000	Jefferies Financial Group, Inc., 6.200%, 4/14/2034	2,107,726
2,240,000	Boeing Co., 6.528%, 5/01/2034	2,433,824			<u>5,237,271</u>
2,715,000	Boeing Co., 6.858%, 5/01/2054	2,972,154		Building Materials — 1.3%	
485,000	Boeing Co., 7.008%, 5/01/2064	532,698	785,000	Amrize Finance U.S. LLC, 5.400%, 4/07/2035(a)	796,509
2,245,000	RTX Corp., 6.100%, 3/15/2034	2,427,094	2,745,000	Cemex SAB de CV, 3.875%, 7/11/2031(a)	2,530,550
1,575,000	Textron Financial Corp., 3 mo. USD SOFR + 1.997%, 6.323%, 2/15/2067(a)(c)	1,419,264	2,330,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%(a)(d)	2,291,741
2,765,000	Textron, Inc., 5.500%, 5/15/2035	2,807,988	295,000	Cemex SAB de CV, (fixed rate to 6/10/2030, variable rate thereafter), 7.200%(a)(d)	298,024
		<u>22,533,262</u>	1,035,000	JH North America Holdings, Inc., 5.875%, 1/31/2031(a)	1,044,037
	Airlines — 0.2%		1,478,000	JH North America Holdings, Inc., 6.125%, 7/31/2032(a)	1,502,541
1,362,673	United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.500%, 11/01/2029	1,282,398	2,400,000	Quikrete Holdings, Inc., 6.375%, 3/01/2032(a)	2,467,968
	Automotive — 0.3%				<u>10,931,370</u>
840,000	Allison Transmission, Inc., 3.750%, 1/30/2031(a)	769,907		Cable Satellite — 3.7%	
360,000	ZF North America Capital, Inc., 6.750%, 4/23/2030(a)	345,713	3,920,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027(a)	3,907,389
315,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(a)	315,693			
535,000	ZF North America Capital, Inc., 6.875%, 4/23/2032(a)	494,469			
560,000	ZF North America Capital, Inc., 7.125%, 4/14/2030(a)	547,333			
		<u>2,473,115</u>			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
	Cable Satellite — continued			Finance Companies — continued	
\$ 170,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 3/01/2050	\$ 136,012	\$ 1,190,000	Aircastle Ltd., 6.500%, 7/18/2028(a)	\$ 1,242,381
45,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.250%, 4/01/2053	38,232	460,000	Aircastle Ltd./Aircastle Ireland DAC, 5.750%, 10/01/2031(a)	472,645
405,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.384%, 10/23/2035	425,375	495,000	Avolon Holdings Funding Ltd., 5.375%, 5/30/2030(a)	504,237
840,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.550%, 6/01/2034	896,245	100,000	Freedom Mortgage Holdings LLC, 8.375%, 4/01/2032(a)	101,078
365,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.650%, 2/01/2034	390,857	190,000	Freedom Mortgage Holdings LLC, 9.125%, 5/15/2031(a)	195,849
2,200,000	CSC Holdings LLC, 3.375%, 2/15/2031(a)	1,524,356	255,000	Macquarie Airfinance Holdings Ltd., 5.150%, 3/17/2030(a)	254,829
400,000	CSC Holdings LLC, 4.500%, 11/15/2031(a)	281,474	920,000	Macquarie Airfinance Holdings Ltd., 5.200%, 3/27/2028(a)	930,252
4,965,000	CSC Holdings LLC, 4.625%, 12/01/2030(a)	2,309,002	165,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(a)	152,958
2,090,000	CSC Holdings LLC, 11.250%, 5/15/2028(a)	2,082,134	3,955,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(a)	3,538,412
375,000	Directv Financing LLC, 8.875%, 2/01/2030(a)	367,721	1,640,000	SMBC Aviation Capital Finance DAC, 5.100%, 4/01/2030(a)	1,663,736
1,165,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 2/15/2031(a)	1,131,009			
4,420,000	DISH DBS Corp., 5.250%, 12/01/2026(a)	4,011,150		Financial Other — 0.3%	
975,000	DISH DBS Corp., 5.750%, 12/01/2028(a)	843,984	229,540	Add Hero Holdings Ltd., Series IAI, 8.500% PIK and/or 7.500% Cash, 9/30/2029(e)	15,106
12,162,597	EchoStar Corp., 10.750%, 11/30/2029	12,527,475	186,494	Add Hero Holdings Ltd., Series IAI, 9.000% PIK and/or 8.000% Cash, 9/30/2030(e)	3,730
205,000	Time Warner Cable LLC, 6.550%, 5/01/2037	211,728	245,238	Add Hero Holdings Ltd., Series IAI, 9.800% PIK and/or 8.800% Cash, 9/30/2031(e)	3,679
		31,084,143	540,000	Agile Group Holdings Ltd., 5.500%, 4/21/2025(f)	32,978
	Construction Machinery — 0.6%		425,000	Agile Group Holdings Ltd., 5.500%, 5/17/2026(f)	26,290
3,340,000	John Deere Capital Corp., 1 day USD SOFR + 0.500%, 4.891%, 3/06/2028(c)	3,335,871	430,000	Agile Group Holdings Ltd., 5.750%, 1/02/2025(f)	26,161
1,785,000	United Rentals North America, Inc., 6.125%, 3/15/2034(a)	1,838,591	1,540,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025(f)	93,386
		5,174,462	485,000	Central China Real Estate Ltd., 7.250%, 7/16/2024(f)	20,613
	Consumer Cyclical Services — 0.6%		410,000	Central China Real Estate Ltd., 7.250%, 8/13/2024(f)	17,425
970,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/01/2029(a)	916,597	1,000,000	Central China Real Estate Ltd., 7.650%, 8/27/2025(f)	42,500
680,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 5.250%, 12/01/2027(a)	679,073	625,000	Central China Real Estate Ltd., 7.750%, 5/24/2024(f)	25,931
815,000	TriNet Group, Inc., 3.500%, 3/01/2029(a)	765,899	2,379,845	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(g)	71,395
2,535,000	Uber Technologies, Inc., 4.800%, 9/15/2034	2,489,969	1,258,407	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(g)	37,752
		4,851,538	272,752	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%–28.181%, 1/31/2031(a)(h)	6,461
	Consumer Products — 0.1%		134,342	China Aoyuan Group Ltd., Series IAI, 5.500% PIK and/or 0.000% Cash, 9/30/2031(e)	1,818
255,000	Whirlpool Corp., 6.125%, 6/15/2030	257,241	337,685	China Aoyuan Group Ltd., Series IAI, Zero Coupon, 15.996%–16.004%(c)(d)(h)	1,070
275,000	Whirlpool Corp., 6.500%, 6/15/2033	275,881	630,000	China Evergrande Group, 8.250%, 3/23/2022(f)	7,119
		533,122	1,020,000	China Evergrande Group, 8.750%, 6/28/2025(f)	12,128
	Electric — 0.2%		270,000	China Evergrande Group, 9.500%, 4/11/2022(f)	3,051
830,000	Pacific Gas & Electric Co., 6.400%, 6/15/2033	867,609	220,000	China Evergrande Group, 9.500%, 3/29/2024(f)	2,486
780,000	Southern Co., 5.700%, 3/15/2034	815,079	1,110,000	CIFI Holdings Group Co. Ltd., 4.450%, 8/17/2026(f)	110,589
		1,682,688	1,875,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(f)	78,431
	Environmental — 0.1%		205,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(f)	8,448
515,000	GFL Environmental, Inc., 4.375%, 8/15/2029(a)	500,084	855,000	Kaisa Group Holdings Ltd., 10.500%, 1/15/2025(f)	35,158
	Finance Companies — 1.6%		4,525,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(f)	188,602
2,770,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	2,509,592	2,045,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(f)	84,111
1,015,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.400%, 10/29/2033	895,066	2,125,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(f)	85,892
730,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.375%, 12/15/2031	746,042	645,000	KWG Group Holdings Ltd., 6.000%, 8/14/2026(f)	41,719
405,000	Aircastle Ltd., 5.950%, 2/15/2029(a)	418,392	845,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026(f)	54,671
			400,000	Logan Group Co. Ltd., 4.250%, 7/12/2025(f)	27,628
			230,000	Logan Group Co. Ltd., 4.850%, 12/14/2026(f)	15,723
			825,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(f)	40,623
			725,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(f)	36,272

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Financial Other — continued			Healthcare — continued	
\$ 610,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(f)	\$ 30,659	\$ 3,660,000	HCA, Inc., 5.600%, 4/01/2034	\$ 3,744,719
403,612	Sunac China Holdings Ltd., 6.000% PIK and/or 5.000% Cash, 9/30/2026(a)(e)(f)	47,614	1,200,000	Hologic, Inc., 3.250%, 2/15/2029(a)	1,143,542
404,592	Sunac China Holdings Ltd., 6.250% PIK and/or 5.250% Cash, 9/30/2027(a)(e)(f)	48,551			<u>5,310,504</u>
811,149	Sunac China Holdings Ltd., 6.500% PIK and/or 5.500% Cash, 9/30/2027(a)(e)(f)	97,338	2,330,000	Home Construction — 0.3%	
1,219,670	Sunac China Holdings Ltd., 6.750% PIK and/or 5.750% Cash, 9/30/2028(a)(e)(f)	146,153	1,995,000	Meritage Homes Corp., 5.650%, 3/15/2035	<u>2,336,617</u>
1,222,621	Sunac China Holdings Ltd., 7.000% PIK and/or 6.000% Cash, 9/30/2029(a)(e)(f)	146,715	790,000	Independent Energy — 2.0%	
575,709	Sunac China Holdings Ltd., 7.250% PIK and/or 6.250% Cash, 9/30/2030(a)(e)(f)	69,166	2,800,000	Canadian Natural Resources Ltd., 5.400%, 12/15/2034(a)	1,982,061
210,000	Times China Holdings Ltd., 5.750%, 1/14/2027(f)	6,825	4,195,000	Civitas Resources, Inc., 8.375%, 7/01/2028(a)	808,890
1,085,000	Times China Holdings Ltd., 6.200%, 3/22/2026(f)	36,890	1,340,000	Continental Resources, Inc., 2.875%, 4/01/2032(a)	2,353,910
4,400,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(f)	310,860	1,090,000	Continental Resources, Inc., 5.750%, 1/15/2031(a)	4,235,204
325,000	Yuzhou Group Holdings Co. Ltd., 7.375%, 1/13/2026(f)	23,234	1,400,000	Energiean Israel Finance Ltd., 5.375%, 3/30/2028	1,274,675
415,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(f)	29,311	1,090,000	EQT Corp., 3.625%, 5/15/2031(a)	1,010,310
555,000	Yuzhou Group Holdings Co. Ltd., 7.850%, 8/12/2026(f)	38,495	115,000	Leviathan Bond Ltd., 6.500%, 6/30/2027	114,185
1,360,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(f)	4,420	110,000	Matador Resources Co., 6.500%, 4/15/2032(a)	110,057
210,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(f)	525	205,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028(a)	206,822
220,000	Zhenro Properties Group Ltd., 7.350%, 2/05/2025(f)	275	60,000	Ovintiv, Inc., 6.500%, 8/15/2034	62,269
		<u>2,295,977</u>	835,000	SM Energy Co., 6.750%, 8/01/2029(a)	831,930
	Food & Beverage — 1.8%		2,855,000	Var Energi ASA, 6.500%, 5/22/2035(a)	2,952,508
3,230,000	Cargill, Inc., 1 day USD SOFR + 0.610%, 4.972%, 2/11/2028(a)(c)	3,237,318	455,000	Viper Energy, Inc., 7.375%, 11/01/2031(a)	<u>482,794</u>
1,540,000	JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co., 5.500%, 1/15/2036(a)	1,542,264			<u>16,425,615</u>
1,555,000	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 5.950%, 4/20/2035(a)	1,610,949	3,265,000	Integrated Energy — 0.4%	
435,000	Mars, Inc., 5.200%, 3/01/2035(a)	440,211	2,745,000	Chevron USA, Inc., 1 day USD SOFR Index + 0.360%, 4.739%, 2/26/2027(c)	3,272,935
6,450,000	PepsiCo, Inc., 4.400%, 2/07/2027	6,493,609	580,000	Leisure — 0.9%	
2,300,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032	2,070,581	1,530,000	Carnival Corp., 5.750%, 3/01/2027(a)	2,767,665
		<u>15,394,932</u>	700,000	Carnival Corp., 6.000%, 5/01/2029(a)	586,056
	Gaming — 0.5%		1,960,000	Carnival Corp., 6.125%, 2/15/2033(a)	1,565,423
2,895,000	VICI Properties LP, 5.125%, 5/15/2032	2,884,343	335,000	NCL Corp. Ltd., 6.750%, 2/01/2032(a)	2,002,392
1,180,000	VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/2029(a)	1,141,481	700,000	NCL Finance Ltd., 6.125%, 3/15/2028(a)	340,450
		<u>4,025,824</u>		Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031(a)	<u>704,276</u>
	Government Owned - No Guarantee — 0.4%				<u>7,966,262</u>
465,000	Antares Holdings LP, 2.750%, 1/15/2027(a)	446,214		Life Insurance — 0.1%	
2,790,000	Antares Holdings LP, 3.750%, 7/15/2027(a)	2,682,662	780,000	Global Atlantic Fin Co., 3.125%, 6/15/2031(a)	692,767
580,000	Ecopetrol SA, 8.375%, 1/19/2036	559,623	425,000	Global Atlantic Fin Co., 4.400%, 10/15/2029(a)	412,478
		<u>3,688,499</u>			<u>1,105,245</u>
	Health Care REITs — 0.0%		255,000	Lodging — 0.4%	
455,000	National Health Investors, Inc., 3.000%, 2/01/2031	403,612	585,000	Choice Hotels International, Inc., 5.850%, 8/01/2034	256,989
	Health Insurance — 0.5%		765,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 6.625%, 1/15/2032(a)	776,879
1,040,000	Centene Corp., 3.375%, 2/15/2030	957,875	690,000	Marriott International, Inc., 5.300%, 5/15/2034	698,353
2,150,000	Centene Corp., 4.625%, 12/15/2029	2,091,160	1,535,000	Marriott International, Inc., 5.500%, 4/15/2037	1,535,254
1,000,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(a)	910,209			<u>3,267,475</u>
585,000	Molina Healthcare, Inc., 4.375%, 6/15/2028(a)	571,791		Media Entertainment — 1.4%	
		<u>4,531,035</u>	615,000	AppLovin Corp., 5.125%, 12/01/2029	623,005
	Healthcare — 0.6%		3,620,000	AppLovin Corp., 5.500%, 12/01/2034	3,675,370
430,000	Avantor Funding, Inc., 4.625%, 7/15/2028(a)	422,243	70,000	Discovery Communications LLC, 3.625%, 5/15/2030	61,800
			425,000	Discovery Communications LLC, 6.350%, 6/01/2040	295,222
			1,094,700	iHeartCommunications, Inc., 7.750%, 8/15/2030(a)	847,703
			3,675,000	Netflix, Inc., 4.875%, 6/15/2030(a)	3,760,156
			860,000	Netflix, Inc., 5.375%, 11/15/2029(a)	898,426
			2,230,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032	1,658,562
			555,000	Warnermedia Holdings, Inc., 5.050%, 3/15/2042	327,117
					<u>12,147,361</u>
				Metals & Mining — 1.3%	
			1,885,000	First Quantum Minerals Ltd., 9.375%, 3/01/2029(a)	2,000,639

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
Metals & Mining — continued			Non-Agency Commercial Mortgage-Backed Securities — continued		
\$ 2,035,000	Glencore Funding LLC, 5.673%, 4/01/2035(a)	\$ 2,076,025	\$ 3,195,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class D, 3.668%, 3/05/2033(a)(c)	\$ 862,650
5,120,000	Glencore Funding LLC, 6.500%, 10/06/2033(a)	5,552,181	540,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.295%, 8/10/2044(a)(c)	475,413
35,000	Mineral Resources Ltd., 8.000%, 11/01/2027(a)	35,163	1,945,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class C, 5.360%, 2/15/2046(a)(c)	1,815,991
205,000	Mineral Resources Ltd., 8.500%, 5/01/2030(a)	203,986	895,440	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 3.691%, 12/15/2047(a)(c)	868,595
100,000	Mineral Resources Ltd., 9.250%, 10/01/2028(a)	102,341	295,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2025-BMS, Class A, 1 mo. USD SOFR + 1.600%, 5.912%, 1/15/2042(a)(c)	292,226
880,000	Steel Dynamics, Inc., 5.250%, 5/15/2035	880,934	640,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2025-BMS, Class C, 1 mo. USD SOFR + 2.400%, 6.712%, 1/15/2042(a)(c)	636,216
		<u>10,851,269</u>	420,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2025-BMS, Class D, 1 mo. USD SOFR + 3.150%, 7.462%, 1/15/2042(a)(c)	417,557
Midstream — 1.7%			180,000	LEX Mortgage Trust, Series 2024-BBG, Class A, 5.036%, 10/13/2033(a)(c)	180,672
2,765,000	Energy Transfer LP, 5.700%, 4/01/2035	2,816,411	553,671	Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.385%, 6/15/2044(a)(c)	548,189
1,775,000	Targa Resources Corp., 5.550%, 8/15/2035	1,783,980	81,873	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030(a)	77,673
25,000	Targa Resources Corp., 6.125%, 3/15/2033	26,348	390,000	New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, 10/20/2061(a)	367,180
2,830,000	Targa Resources Corp., 6.500%, 3/30/2034	3,041,136	1,060,000	Starwood Retail Property Trust, Series 2014-STAR, Class C, Prime + 0.000%, 7.500%, 11/15/2027(a)(b)(c)(g)	21,200
950,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(a)	830,755	4,243,654	Starwood Retail Property Trust, Series 2014-STAR, Class D, Prime + 0.000%, 7.500%, 11/15/2027(a)(b)(c)(g)	42,437
815,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(a)	754,358	3,575,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, Prime + 0.000%, 7.500%, 11/15/2027(a)(b)(c)(g)	17,875
255,000	Venture Global LNG, Inc., 8.375%, 6/01/2031(a)	264,852	141,450	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 3.915%, 7/15/2046(c)	135,441
1,395,000	Venture Global Plaquemines LNG LLC, 7.500%, 5/01/2033(a)	1,493,798	1,690,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class B, 3.671%, 11/15/2059(c)	1,569,130
1,400,000	Venture Global Plaquemines LNG LLC, 7.750%, 5/01/2035(a)	1,515,391	440,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.249%, 11/15/2059(c)	380,202
1,665,000	Western Midstream Operating LP, 6.150%, 4/01/2033	1,732,779	941,396	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 6.050%, 3/15/2044(a)(c)	334,399
290,000	Whistler Pipeline LLC, 5.700%, 9/30/2031(a)	295,636	1,699,593	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E, 5.149%, 6/15/2044(a)(c)	1,597,634
		<u>14,555,444</u>	2,245,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.455%, 12/15/2045(c)	1,822,332
Non-Agency Commercial Mortgage-Backed Securities — 4.2%			1,084,960	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	963,987
2,995,000	BBCMS Mortgage Trust, Series 2020-BID, Class B, 1 mo. USD SOFR + 2.654%, 6.967%, 10/15/2037(a)(c)	2,995,000			<u>35,777,081</u>
2,155,000	BPR Trust, Series 2021-NRD, Class F, 1 mo. USD SOFR + 6.870%, 11.182%, 12/15/2038(a)(c)	2,105,586	Oil Field Services — 0.2%		
1,925,000	BPR Trust, Series 2022-SSP, Class A, 1 mo. USD SOFR + 3.000%, 7.312%, 5/15/2039(a)(c)	1,923,198	2,175,000	Helmerich & Payne, Inc., 5.500%, 12/01/2034(a)	1,982,905
100,000	BX Commercial Mortgage Trust, Series 2024-VLT5, Class B, 5.995%, 11/13/2046(a)(c)	101,804	Pharmaceuticals — 3.6%		
530,000	BX Trust, Series 2024-VLT4, Class A, 1 mo. USD SOFR + 1.491%, 5.803%, 7/15/2029(a)(c)	529,834	6,510,000	AbbVie, Inc., 4.650%, 3/15/2028	6,608,418
2,955,000	BX Trust, Series 2025-VLT6, Class A, 1 mo. USD SOFR + 1.443%, 5.755%, 3/15/2042(a)(c)	2,929,687	1,885,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(a)	1,590,082
2,040,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 4.915%, 5/10/2047(a)(c)	1,759,500	6,475,000	Eli Lilly & Co., 4.550%, 2/12/2028	6,560,360
2,459,980	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922%, 10/15/2045(a)	2,300,057	2,895,000	Johnson & Johnson, 4.500%, 3/01/2027	2,923,225
32,382	Commercial Mortgage Trust, Series 2012-LC4, Class C, 5.690%, 12/10/2044(c)	30,197			
130,000	Commercial Mortgage Trust, Series 2024-CBM, Class A2, 5.867%, 12/10/2041(a)(c)	134,453			
1,890,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037(a)	1,429,690			
5,680,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037(a)	3,663,600			
920,000	DC Commercial Mortgage Trust, Series 2023-DC, Class C, 7.379%, 9/12/2040(a)(c)	951,515			
527,502	Extended Stay America Trust, Series 2021-ESH, Class D, 1 mo. USD SOFR + 2.364%, 6.677%, 7/15/2038(a)(c)	528,162			
456,819	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, Class A, 2.954%, 11/05/2034(a)	394,093			
592,547	GS Mortgage Securities Corp. Trust, Series 2013-G1, Class B, 3.845%, 4/10/2031(a)(c)	573,706			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
	Treasuries — continued			Leisure — 0.1%	
104,900,000	Turkiye Government Bonds, 37.000%, 2/18/2026, (TRY)	\$ 2,606,859	\$ 124,000	Carnival Corp., 5.750%, 12/01/2027	\$ 272,738
4,090,000	U.K. Gilts, 4.500%, 3/07/2035, (GBP)	5,616,615	285,000	NCL Corp. Ltd., 0.875%, 4/15/2030(a)	304,772
49,610,000	U.S. Treasury Notes, 0.625%, 5/15/2030	42,683,979			577,510
18,060,000	U.S. Treasury Notes, 3.750%, 4/15/2026(k)	18,013,086		Media Entertainment — 0.0%	
1,105,000	U.S. Treasury Notes, 4.250%, 1/31/2026	1,104,957	135,000	Sea Ltd., 2.375%, 12/01/2025	239,799
825,000	U.S. Treasury Notes, 4.375%, 7/31/2026	828,287	47,000	Spotify USA, Inc., Zero Coupon, 0.000%, 3/15/2026(l)	71,200
27,660,000	U.S. Treasury Notes, 4.500%, 3/31/2026	27,735,633			310,999
4,000,000	U.S. Treasury Notes, 4.875%, 5/31/2026	4,028,594		Pharmaceuticals — 0.0%	
31,235,000	U.S. Treasury Notes, 5.000%, 8/31/2025	31,257,572	200,000	Jazz Investments I Ltd., 3.125%, 9/15/2030(a)	212,000
36,185,000	Uruguay Government International Bonds, 8.500%, 3/15/2028, (UYU)	901,545		Retailers — 0.0%	
35,915,000	Uruguay Government International Bonds, 9.750%, 7/20/2033, (UYU)	948,679	65,000	Freshpet, Inc., 3.000%, 4/01/2028	80,730
		164,316,160		Technology — 0.3%	
	Wireless — 0.1%		200,000	CyberArk Software Ltd., Zero Coupon, 0.000%, 6/15/2030(a)(l)	205,500
985,000	Sprint Capital Corp., 8.750%, 3/15/2032	1,194,894	400,000	Datadog, Inc., Zero Coupon, 0.000%–2.593%, 12/01/2029(a)(h)	382,200
	Total Non-Convertible Bonds (Identified Cost \$734,271,460)	685,346,533	191,000	Global Payments, Inc., 1.500%, 3/01/2031	170,563
			154,000	Guidewire Software, Inc., 1.250%, 11/01/2029(a)	181,566
	Convertible Bonds — 0.9%		60,000	InterDigital, Inc., 3.500%, 6/01/2027	174,750
	Brokerage — 0.0%		157,000	Nutanix, Inc., 0.250%, 10/01/2027	220,899
93,000	Coinbase Global, Inc., 0.250%, 4/01/2030	121,412	217,000	Parsons Corp., 2.625%, 3/01/2029	230,671
	Cable Satellite — 0.2%		196,000	Rubrik, Inc., Zero Coupon, 0.000%, 6/15/2030(a)(l)	205,187
1,499,600	EchoStar Corp., 3.875% PIK and/or 3.875% Cash, 11/30/2030(e)	1,765,779	70,000	Seagate HDD Cayman, 3.500%, 6/01/2028	125,895
	Consumer Cyclical Services — 0.1%		150,000	Snowflake, Inc., Zero Coupon, 0.000%, 10/01/2029(a)(l)	233,400
132,000	DoorDash, Inc., Zero Coupon, 0.000%, 5/15/2030(a)(l)	143,003	91,000	Tyler Technologies, Inc., 0.250%, 3/15/2026	111,839
136,000	Uber Technologies, Inc., Series 2028, 0.875%, 12/01/2028	194,004	81,000	Vertex, Inc., 0.750%, 5/01/2029	96,837
		337,007		Total Convertible Bonds (Identified Cost \$6,852,176)	7,343,644
	Diversified Manufacturing — 0.1%			Total Bonds and Notes (Identified Cost \$741,123,636)	692,690,177
101,000	Advanced Energy Industries, Inc., 2.500%, 9/15/2028	120,988		Collateralized Loan Obligations — 6.1%	
72,000	Bloom Energy Corp., 3.000%, 6/01/2028	106,488	975,000	720 East CLO V Ltd., Series 2024-2A, Class C, 3 mo. USD SOFR + 2.200%, 6.470%, 7/20/2037(a)(c)	979,520
98,000	Itron, Inc., 1.375%, 7/15/2030	116,522	420,000	AGL Core CLO 36 Ltd., Series 2024-36A, Class B, 3 mo. USD SOFR + 1.600%, 5.852%, 1/23/2038(a)(c)	419,829
		343,998	2,335,000	AIMCO CLO 10 Ltd., Series 2019-10A, Class BRR, 3 mo. USD SOFR + 1.750%, 6.022%, 7/22/2037(a)(c)	2,339,854
	Electric — 0.0%		700,000	AIMCO CLO 16 Ltd., Series 2021-16A, Class BR, 3 mo. USD SOFR + 1.650%, 5.930%, 7/17/2037(a)(c)	702,450
200,000	Evergy, Inc., 4.500%, 12/15/2027	233,900	480,000	Apidos CLO XX Ltd., Series 2015-20A, Class BRR, 3 mo. USD SOFR + 2.212%, 6.472%, 7/16/2031(a)(c)	480,538
56,000	Pinnacle West Capital Corp., 4.750%, 6/15/2027	60,648	2,835,000	ARES Loan Funding VIII Ltd., Series 2024-ALF8, Class B, 3 mo. USD SOFR + 1.700%, 5.993%, 1/24/2038(a)(c)	2,841,634
		294,548	1,660,000	ARES XXXIX CLO Ltd., Series 2016-39A, Class BR3, 3 mo. USD SOFR + 1.750%, 6.020%, 7/18/2037(a)(c)	1,662,917
	Financial Other — 0.0%		1,045,000	Bain Capital Credit CLO Ltd., Series 2020-1A, Class C1R, 3 mo. USD SOFR + 2.350%, 6.620%, 4/18/2033(a)(c)	1,045,979
30,180	China Aoyuan Group Ltd., Series IAI, Zero Coupon, 28.891%–30.735%, 9/30/2028(h)	498	575,000	Benefit Street Partners CLO Ltd., Series 2015-6BR, Class A1R, 3 mo. USD SOFR + 1.180%, 5.463%, 4/20/2038(a)(c)	574,145
	Food & Beverage — 0.0%		2,005,000	Benefit Street Partners CLO XVI Ltd., Series 2018-16A, Class BR2, 3 mo. USD SOFR + 1.700%, 5.980%, 1/17/2038(a)(c)	2,009,269
278,000	Post Holdings, Inc., 2.500%, 8/15/2027	317,337			
	Independent Energy — 0.0%				
181,000	Northern Oil & Gas, Inc., 3.625%, 4/15/2029	188,693			
50,000	Permian Resources Operating LLC, 3.250%, 4/01/2028	120,525			
		309,218			
	Industrial Other — 0.1%				
148,000	Fluor Corp., 1.125%, 8/15/2029	194,176			
67,000	Granite Construction, Inc., 3.750%, 5/15/2028	139,125			
		333,301			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
\$ 1,590,000	Birch Grove CLO 12 Ltd., Series 2025-12A, Class C, 3 mo. USD SOFR + 1.800%, 6.143%, 4/22/2038(a)(c)	\$ 1,597,395	\$ 1,650,000	Palmer Square CLO Ltd., Series 2024-2A, Class B, 3 mo. USD SOFR + 1.650%, 5.920%, 7/20/2037(a)(c)	\$ 1,652,447
1,335,000	Birch Grove CLO 9 Ltd., Series 2024-9A, Class A1, 3 mo. USD SOFR + 1.400%, 5.672%, 10/22/2037(a)(c)	1,337,161	2,110,000	Post CLO Ltd., Series 2023-1A, Class A, 3 mo. USD SOFR + 1.950%, 6.222%, 4/20/2036(a)(c)	2,112,760
400,000	Carbone CLO Ltd., Series 2017-1A, Class B, 3 mo. USD SOFR + 2.062%, 6.331%, 1/20/2031(a)(c)	400,897	2,565,000	Rockford Tower CLO Ltd., Series 2017-2A, Class CR, 3 mo. USD SOFR + 2.162%, 6.418%, 10/15/2029(a)(c)	2,570,769
1,925,000	Carval CLO X-C Ltd., Series 2024-2A, Class B, 3 mo. USD SOFR + 1.800%, 6.070%, 7/20/2037(a)(c)	1,929,803	768,337	Rockford Tower CLO Ltd., Series 2018-1A, Class A, 3 mo. USD SOFR + 1.362%, 5.684%, 5/20/2031(a)(c)	768,842
730,000	CIFC Funding Ltd., Series 2013-2A, Class A3LR, 3 mo. USD SOFR + 2.212%, 6.481%, 10/18/2030(a)(c)	730,691	430,000	Sixth Street CLO XV Ltd., Series 2020-15A, Class CR, 3 mo. USD SOFR + 2.000%, 6.275%, 10/24/2037(a)(c)	431,764
1,750,000	CIFC Funding Ltd., Series 2017-5A, Class BR, 3 mo. USD SOFR + 1.700%, 5.980%, 7/17/2037(a)(c)	1,756,001	1,030,000	TICP CLO VII Ltd., Series 2017-7A, Class CR, 3 mo. USD SOFR + 2.412%, 6.668%, 4/15/2033(a)(c)	1,031,263
250,000	Dryden 64 CLO Ltd., Series 2018-64A, Class C, 3 mo. USD SOFR + 2.012%, 6.281%, 4/18/2031(a)(c)	250,152	1,660,000	Wellfleet CLO Ltd., Series 2022-1A, Class CR, 3 mo. USD SOFR + 2.200%, 6.456%, 7/15/2037(a)(c)	1,664,311
300,000	Dryden XXVI Senior Loan Fund, Series 2013-26A, Class CR, 3 mo. USD SOFR + 2.112%, 6.368%, 4/15/2029(a)(c)	300,669	1,055,000	Wellfleet CLO Ltd., Series 2024-1A, Class B, 3 mo. USD SOFR + 2.050%, 6.320%, 7/18/2037(a)(c)	1,058,564
1,030,000	Galaxy XXVI CLO Ltd., Series 2018-26A, Class BR, 3 mo. USD SOFR + 1.600%, 5.926%, 11/22/2031(a)(c)	1,030,498	565,000	Wellfleet CLO Ltd., Series 2024-1A, Class C, 3 mo. USD SOFR + 2.450%, 6.720%, 7/18/2037(a)(c)	567,830
1,765,000	Garnet CLO Ltd., Series 2025-1A, Class C, 3 mo. USD SOFR + 2.250%, 0.000%, 7/20/2037(a)(c)(m)	1,766,216	2,580,000	Wise CLO Ltd., Series 2025-1A, Class B1, 3 mo. USD SOFR + 1.550%, 5.810%, 1/20/2038(a)(c)	2,552,786
435,000	Golub Capital Partners CLO 41B-R Ltd., Series 2019-41A, Class AR, 3 mo. USD SOFR + 1.582%, 5.851%, 1/20/2034(a)(c)	435,212		Total Collateralized Loan Obligations (Identified Cost \$51,057,814)	51,329,706
815,000	Golub Capital Partners CLO 74 B Ltd., Series 2024-74A, Class B, 3 mo. USD SOFR + 1.850%, 6.132%, 7/25/2037(a)(c)	816,813	Equity-Linked Notes — 3.0%		
470,000	Golub Capital Partners CLO 74 B Ltd., Series 2024-74A, Class C, 3 mo. USD SOFR + 2.200%, 6.482%, 7/25/2037(a)(c)	471,770	985,561	Barclays Bank PLC, (Parker-Hannifin Corp.), 10.770%, 3/23/2026(a)	1,015,960
395,000	Greenacre Park CLO LLC, Series 2021-2A, Class AR, 3 mo. USD SOFR + 1.370%, 5.667%, 7/20/2037(a)(c)	396,536	834,667	Barclays Bank PLC, (W.W. Grainger, Inc.), 12.270%, 11/14/2025(a)	846,855
1,900,000	Madison Park Funding LIX Ltd., Series 2021-59A, Class CR, 3 mo. USD SOFR + 2.250%, 6.520%, 4/18/2037(a)(c)	1,911,406	1,084,208	Barclays Bank PLC, (FedEx Corp.), 12.760%, 1/29/2026(a)	947,233
600,000	MidOcean Credit CLO XV Ltd., Series 2024-15A, Class B, 3 mo. USD SOFR + 1.950%, 6.220%, 7/21/2037(a)(c)	601,882	778,548	Barclays Bank PLC, (ServiceNow, Inc.), 13.610%, 3/09/2026(a)	789,343
435,000	MidOcean Credit CLO XVIII LLC, Series 2025-18A, Class A1, 3 mo. USD SOFR + 1.170%, 0.000%, 10/18/2035(a)(c)(m)	435,000	1,207,657	Barclays Bank PLC, (Cheniere Energy, Inc.), 14.470%, 1/16/2026(a)	1,225,556
795,000	OCP CLO Ltd., Series 2016-12A, Class BAR3, 3 mo. USD SOFR + 1.680%, 5.950%, 10/18/2037(a)(c)	796,045	669,192	Barclays Bank PLC, (Meta Platforms, Inc.), 14.920%, 4/07/2026(a)	716,120
920,000	Octagon Investment Partners XXII Ltd., Series 2014-1A, Class CRR, 3 mo. USD SOFR + 2.162%, 6.434%, 1/22/2030(a)(c)	922,945	1,143,387	Barclays Bank PLC, (Intuit, Inc.), 17.600%, 11/28/2025(a)	1,231,553
485,000	OHA Credit Partners XI Ltd., Series 2015-11A, Class B1R2, 3 mo. USD SOFR + 1.800%, 6.070%, 4/20/2037(a)(c)	486,327	895,379	Barclays Bank PLC, (Freeport-McMoRan, Inc.), 20.380%, 4/29/2026(a)	1,001,130
1,090,000	OHA Credit Partners XI Ltd., Series 2015-11A, Class CR2, 3 mo. USD SOFR + 2.200%, 6.470%, 4/20/2037(a)(c)	1,096,240	1,107,323	BNP Paribas Issuance BV, (McDonald's Corp.), 11.600%, 11/24/2025(a)	1,072,108
885,000	OHA Loan Funding Ltd., Series 2013-1A, Class CR3, 3 mo. USD SOFR + 2.350%, 6.629%, 4/23/2037(a)(c)	890,748	810,845	BNP Paribas Issuance BV, (Caterpillar, Inc.), 12.410%, 3/19/2026(a)	858,232
1,535,000	OHA Loan Funding Ltd., Series 2016-1A, Class CR2, 3 mo. USD SOFR + 2.100%, 6.370%, 7/20/2037(a)(c)	1,543,909	996,715	BNP Paribas Issuance BV, (Amazon.com, Inc.), 12.420%, 3/12/2026(a)	1,005,772
1,945,000	Palmer Square BDC CLO 1 Ltd., Series 1A, Class B1, 3 mo. USD SOFR + 2.150%, 6.406%, 7/15/2037(a)(c)	1,957,919	998,550	BNP Paribas Issuance BV, (American Express Co.), 12.710%, 3/26/2026(a)	1,069,232
			957,104	BNP Paribas Issuance BV, (Yum! Brands, Inc.), 12.760%, 8/01/2025(a)	960,525
			1,240,937	BNP Paribas Issuance BV, (Eaton Corp. PLC), 16.040%, 1/06/2026(a)	1,284,337
			956,519	BNP Paribas Issuance BV, (Goldman Sachs Group, Inc.), 18.240%, 11/03/2025(a)	1,017,915
			968,827	BNP Paribas Issuance BV, (Progressive Corp.), 11.150%, 8/15/2025(a)	1,000,705
			955,917	Citigroup Global Markets Holdings, Inc., (EOG Resources, Inc.), 11.830%, 2/11/2026(a)	895,783
			1,015,641	Citigroup Global Markets Holdings, Inc., (Eli Lilly and Co.), 17.150%, 10/02/2025(a)	939,567

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (#)	Description	Value (t)
\$ 818,845	Citigroup Global Markets Holdings, Inc., (KLA Corp.), 20.670%, 10/15/2025(a)	\$ 871,262
1,000,390	GS Finance Corp., MTN, (Pfizer, Inc.), 12.800%, 3/30/2026(a)	961,688
768,832	GS Finance Corp., MTN, (Booking Holdings, Inc.), 14.400%, 8/25/2025(a)	800,674
1,025,459	JPMorgan Chase Bank NA, (Dominion Energy, Inc.), 12.280%, 4/06/2026(a)	1,039,001
1,194,147	JPMorgan Chase Bank NA, (T-Mobile U.S., Inc.), 14.920%, 12/10/2025(a)	1,190,380
1,020,540	JPMorgan Chase Bank NA, (Bank of America Corp.), 16.220%, 4/23/2026(a)	1,128,151
951,145	JPMorgan Chase Bank NA, (Autodesk, Inc.), 18.960%, 9/18/2025(a)	986,042
	Total Equity-Linked Notes (Identified Cost \$24,386,335)	24,855,124

Senior Loans — 1.6%

Food & Beverage — 0.2%

155,000	Aramark Services, Inc., 2024 Term Loan B7, 1 mo. USD SOFR + 2.000%, 6.327%, 4/06/2028(c)	155,083
1,419,850	Aramark Services, Inc., 2024 Term Loan B8, 1 mo. USD SOFR + 2.000%, 6.327%, 6/22/2030(c)(n)	1,421,625
		1,576,708

Gaming — 0.3%

837,900	DK Crown Holdings, Inc., 2025 Term Loan B, 1 mo. USD SOFR + 1.750%, 6.066%, 3/04/2032(c)(n)	834,758
1,447,651	Flutter Financing BV, 2024 Term Loan B, 3 mo. USD SOFR + 1.750%, 6.046%, 11/30/2030(c)(n)	1,442,223
450,000	Flutter Financing BV, 2025 Term Loan B, 3 mo. USD SOFR + 2.000%, 6.296%, 6/04/2032(c)(n)	449,437
118,223	Light & Wonder International, Inc., 2024 Term Loan B2, 1 mo. USD SOFR + 2.250%, 6.564%, 4/14/2029(c)(n)	118,164
		2,844,582

Healthcare — 0.2%

905,204	Bausch & Lomb Corp., 2023 Incremental Term Loan, 1 mo. USD SOFR + 4.000%, 8.327%, 9/29/2028(c)(n)	904,073
741,474	IQVIA, Inc., 2025 Repriced Term Loan B, 3 mo. USD SOFR + 1.750%, 6.046%, 1/02/2031(c)(n)	744,025
		1,648,098

Leisure — 0.3%

131,229	Carnival Corp., 2025 Term Loan (2027), 1 mo. USD SOFR + 2.000%, 6.312%, 8/08/2027(c)(n)	131,106
2,481,525	Carnival Corp., 2025 Term Loan (2028), 1 mo. USD SOFR + 2.000%, 6.312%, 10/18/2028(c)(n)	2,479,192
		2,610,298

Lodging — 0.1%

585,553	Hilton Grand Vacations Borrower LLC, 2024 Incremental Term Loan B, 1 mo. USD SOFR + 2.000%, 6.327%, 1/17/2031(c)(n)	584,505
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Media Entertainment — 0.0%

318,702	MH Sub I LLC, 2023 Term Loan, 1 mo. USD SOFR + 4.250%, 8.577%, 5/03/2028(c)(n)	298,684
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Metals & Mining — 0.2%

1,241,888	Novelis Corp., 2025 Term Loan B, 3 mo. USD SOFR + 2.000%, 6.299%, 3/11/2032(c)(n)	1,243,440
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Principal Amount (#)	Description	Value (t)
\$ 315,201	Property & Casualty Insurance — 0.1% HUB International Ltd., 2025 Term Loan B, 3 mo. USD SOFR + 2.500%, 6.770%, 6/20/2030(c)(n)	\$ 316,074
208,170	Ryan Specialty Group LLC, 2024 USD Term Loan B, 1 mo. USD SOFR + 2.250%, 6.577%, 9/15/2031(c)(n)	207,823
357,170	Truist Insurance Holdings LLC, 2024 Term Loan B, 3 mo. USD SOFR + 2.750%, 7.046%, 5/06/2031(c)(n)	357,094
		880,991
	Technology — 0.2% Open Text Corp., 2023 Term Loan B, 1 mo. USD SOFR + 1.750%, 6.077%, 1/31/2030(c)(n)	1,323,703
1,325,187	Total Senior Loans (Identified Cost \$13,035,540)	13,011,009

Shares

Common Stocks — 1.0%

Aerospace & Defense — 0.0%

290	Lockheed Martin Corp.	134,311
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Air Freight & Logistics — 0.0%

1,157	United Parcel Service, Inc., Class B	116,788
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Biotechnology — 0.3%

555	AbbVie, Inc.	103,019
35,406	BioMarin Pharmaceutical, Inc.(g)	1,946,268
564	Gilead Sciences, Inc.	62,531
		2,111,818

Capital Markets — 0.0%

29	BlackRock, Inc.	30,428
288	CME Group, Inc.	79,378
760	Morgan Stanley	107,054
		216,860

Chemicals — 0.0%

72	Linde PLC	33,781
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Construction Materials — 0.2%

257,934	Cemex SAB de CV, ADR	1,787,483
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Consumer Staples Distribution & Retail — 0.0%

63	Costco Wholesale Corp.	62,366
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Containers & Packaging — 0.0%

614	Packaging Corp. of America	115,708
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Electric Utilities — 0.0%

945	Duke Energy Corp.	111,510
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Electrical Equipment — 0.0%

740	Emerson Electric Co.	98,664
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Financial Services — 0.0%

169	Mastercard, Inc., Class A	94,968
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Ground Transportation — 0.0%

239	Union Pacific Corp.	54,989
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Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund (continued)

Shares	Description	Value (t)	Shares	Description	Value (t)
	Health Care Equipment & Supplies — 0.0%			Software — 0.1%	
504	Abbott Laboratories	\$ 68,549	215	Microsoft Corp.	\$ 106,943
			541	Salesforce, Inc.	147,525
					254,468
	Health Care Providers & Services — 0.0%			Specialty Retail — 0.0%	
268	Elevance Health, Inc.	104,241	87	Home Depot, Inc.	31,898
392	UnitedHealth Group, Inc.	122,292	578	TJX Cos., Inc.	71,377
		226,533			103,275
	Hotels, Restaurants & Leisure — 0.0%			Technology Hardware, Storage & Peripherals — 0.0%	
139	Royal Caribbean Cruises Ltd.	43,526	416	Apple, Inc.	85,351
				Total Common Stocks (Identified Cost \$10,933,253)	8,469,147
	Household Products — 0.1%			Preferred Stocks — 0.2%	
1,010	Colgate-Palmolive Co.	91,809		Convertible Preferred Stocks — 0.2%	
876	Kimberly-Clark Corp.	112,934		Aerospace & Defense — 0.2%	
517	Procter & Gamble Co.	82,368	23,823	Boeing Co., 6.000%	1,619,964
		287,111		Brokerage — 0.0%	
	Interactive Media & Services — 0.0%		2,050	Apollo Global Management, Inc., 6.750%	153,442
800	Alphabet, Inc., Class A	140,984		Electric — 0.0%	
			6,110	PG&E Corp., Series A, 6.000%	229,736
	Life Sciences Tools & Services — 0.0%			Total Convertible Preferred Stocks (Identified Cost \$1,624,720)	2,003,142
162	Thermo Fisher Scientific, Inc.	65,685		Total Preferred Stocks (Identified Cost \$1,624,720)	2,003,142
				Other Investments — 0.0%	
	Machinery — 0.0%			Aircraft ABS — 0.0%	
32	Deere & Co.	16,272	900	ECAF I Blocker, Ltd.(b)(o) (Identified Cost \$9,000,000)	—
				Principal Amount (#)	
	Media — 0.1%			Short-Term Investments — 4.2%	
184,712	Altice USA, Inc., Class A(g)	395,284	\$ 9,921,376	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2025 at 2.900% to be repurchased at \$9,922,176 on 7/01/2025 collateralized by \$9,934,500 U.S. Treasury Note, 4.125% due 9/30/2027 valued at \$10,119,844 including accrued interest (Note 2 of Notes to Financial Statements)	9,921,376
3,224	Comcast Corp., Class A	115,065	25,730,000	U.S. Treasury Bills, 4.202%–4.215%, 7/17/2025(p)(q)	25,682,657
7,236	Paramount Global, Class B	93,344		Total Short-Term Investments (Identified Cost \$35,603,230)	35,604,033
		603,693		Total Investments — 98.3% (Identified Cost \$886,764,528)	827,962,338
	Oil, Gas & Consumable Fuels — 0.0%			Other assets less liabilities — 1.7%	14,696,730
1,107	Exxon Mobil Corp.	119,335		Net Assets — 100.0%	\$842,659,068
1,437	Williams Cos., Inc.	90,258			
		209,593			
	Pharmaceuticals — 0.2%				
1,684	Bristol-Myers Squibb Co.	77,952			
585	Johnson & Johnson	89,359			
2,096	Merck & Co., Inc.	165,919			
49,600	Teva Pharmaceutical Industries Ltd., ADR(g)	831,296			
		1,164,526			
	Real Estate Management & Development — 0.0%				
84,422	China Aoyuan Group Ltd.(g)	1,297			
185,246	Sunac China Holdings Ltd.(g)	33,880			
		35,177			
	Retail REITs — 0.0%				
379	Simon Property Group, Inc.	60,928			
	Semiconductors & Semiconductor Equipment — 0.0%				
341	Broadcom, Inc.	93,996			
441	QUALCOMM, Inc.	70,234			
		164,230			

Written Options — (0.0%)

Description	Expiration Date	Exercise Price	Shares	Notional Amount	Premiums (Received)	Value (t)
Options on Futures — (0.0%)						
CBOT 5 Year U.S. Treasury Notes, Call	7/25/2025	109.25	(490,000)	\$(53,410,000)	\$144,445	\$(168,437)

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund (continued)

Description	Expiration Date	Exercise Price	Shares	Notional Amount	Premiums (Received)	Value (t)
Options on Securities — (0.0%)						
AbbVie, Inc., Call	8/15/2025	200	(200)	\$(37,124)	\$ (335)	\$ (323)
Alphabet, Inc., Call	8/15/2025	190	(400)	(70,492)	(631)	(1,580)
Apple, Inc., Call	8/15/2025	220	(200)	(41,034)	(479)	(665)
Bristol-Myers Squibb Co., Call	8/15/2025	52.5	(800)	(37,032)	(342)	(232)
Broadcom, Inc., Call	8/15/2025	290	(100)	(27,565)	(343)	(898)
Comcast Corp., Call	8/15/2025	37.5	(1,200)	(42,828)	(453)	(708)
Elevance Health, Inc., Call	8/15/2025	420	(100)	(38,896)	(527)	(1,015)
Exxon Mobil Corp., Call	8/15/2025	125	(400)	(43,120)	(263)	(102)
Gilead Sciences, Inc., Call	8/15/2025	115	(200)	(22,174)	(339)	(606)
Lockheed Martin Corp., Call	8/15/2025	530	(100)	(46,314)	(447)	(205)
Merck & Co., Inc., Call	8/15/2025	90	(1,000)	(79,160)	(897)	(640)
Microsoft Corp., Call	8/15/2025	510	(100)	(49,741)	(770)	(1,155)
Morgan Stanley, Call	8/15/2025	145	(600)	(84,516)	(880)	(2,100)
QUALCOMM, Inc., Call	8/15/2025	170	(300)	(47,778)	(818)	(1,238)
Salesforce, Inc., Call	8/15/2025	290	(200)	(54,538)	(531)	(935)
Simon Property Group, Inc., Call	8/15/2025	170	(100)	(16,076)	(178)	(203)
Thermo Fisher Scientific, Inc., Call	8/15/2025	450	(100)	(40,546)	(487)	(600)
United Parcel Service, Inc., Call	8/15/2025	110	(900)	(90,846)	(1,653)	(1,485)
Williams Cos., Inc., Call	8/15/2025	65	(1,100)	(69,091)	(921)	(1,512)
					<u>\$ (11,294)</u>	<u>\$ (16,202)</u>
Total					<u>\$ (155,739)</u>	<u>\$ (184,639)</u>

- (t) See Note 2 of Notes to Financial Statements.
- (†) Principal Amount stated in U.S. dollars unless otherwise noted.
- (a) All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2025, the value of Rule 144A holdings amounted to \$390,506,318 or 46.3% of net assets.
- (b) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (c) Variable rate security. Rate as of June 30, 2025 is disclosed. Issuers comprised of various lots with differing coupon rates have been aggregated for the purpose of presentation in the Portfolio of Investments and show a weighted average rate. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. These securities may not indicate a reference rate and/or spread in their description.
- (d) Perpetual bond with no specified maturity date.
- (e) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal.
- (f) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (g) Non-income producing security.
- (h) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.
- (i) Amount shown represents units. One unit represents a principal amount of 1,000.
- (j) Amount shown represents units. One unit represents a principal amount of 100.
- (k) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (l) Interest rate represents annualized yield at time of purchase; not a coupon rate.

- (m) New issue unsettled as of June 30, 2025. Coupon rate does not take effect until settlement date.
- (n) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate which may range from 0.00% to 0.75%, to which the spread is added.
- (o) Securities subject to restriction on resale. At June 30, 2025, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	% of Value	% of Net Assets
ECAF I Blocker, Ltd.	6/18/2015	\$9,000,000	\$—	0.0%

- (p) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
 - (q) Interest rate represents discount rate at time of purchase; not a coupon rate.
- | | |
|-------|---|
| ABS | Asset-Backed Securities |
| ADR | An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States. |
| JIBAR | Johannesburg Interbank Agreed Rate |
| MTN | Medium Term Note |
| PIK | Payment-in-Kind |
| REITs | Real Estate Investment Trusts |
| SAFEX | South African Futures Exchange |
| SLM | Sallie Mae |
| SOFR | Secured Overnight Financing Rate |
| BRL | Brazilian Real |
| EUR | Euro |
| GBP | British Pound |
| MXN | Mexican Peso |
| TRY | Turkish Lira |

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Alpha Fund (continued)

UYU Uruguayan Peso
ZAR South African Rand

At June 30, 2025, the Fund had the following open centrally cleared interest rate swap agreements:

Notional Value	Currency	Expiration Date	Fund Pays ¹	Fund Receives ¹	Market Value	Unrealized Appreciation (Depreciation) ²
210,000,000	ZAR	5/07/2030	7.58%	3 mo. SAFEX - JIBAR	<u>\$(136,182)</u>	<u>\$(137,121)</u>

1 Payments are made annually.

2 Differences between unrealized appreciation (depreciation) and market value, if any, are due to interest booked as part of the initial trades.

At June 30, 2025, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America N.A.	9/05/2025	EUR S	2,255,000	\$ 2,584,343	\$ 2,667,710	\$ (83,367)
BNP Paribas SA	8/19/2025	ZAR S	206,108,000	11,349,872	11,601,242	(251,370)
Total						<u>\$(334,737)</u>

At June 30, 2025, the Fund had the following open long futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 5 Year U.S. Treasury Notes Futures	9/30/2025	2,744	\$296,370,366	\$299,096,000	<u>\$2,725,634</u>

At June 30, 2025, the Fund had the following open short futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes Futures	9/30/2025	1,057	\$219,239,634	\$219,880,774	\$ (641,140)
CBOT U.S. Long Bond Futures	9/19/2025	188	21,346,279	21,708,125	(361,846)
CBOT Ultra Long-Term U.S. Treasury Bond Futures	9/19/2025	74	8,540,260	8,815,250	(274,990)
Ultra 10 Year U.S. Treasury Notes Futures	9/19/2025	752	84,340,344	85,927,750	(1,587,406)
Total					<u>\$(2,865,382)</u>

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Income Fund (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
	ABS Other — continued			ABS Other — continued	
\$ 415,000	Island Finance Trust, Series 2025-1A, Class A, 6.540%, 3/19/2035(a)	\$ 422,812	\$ 1,686,937	Volofin Finance DAC, Series 2024-1A, Class B, 6.211%, 6/15/2037(a)	\$ 1,723,721
2,705,000	Kapitus Asset Securitization V LLC, Series 2025-1A, Class C, 7.400%, 4/10/2032(a)	2,712,644	9,147,801	Wave LLC, Series 2019-1, Class C, 6.413%, 9/15/2044(a)	7,495,808
370,855	KDAC Aviation Finance Ltd., Series 2017-1A, Class A, 4.212%, 12/15/2042(a)	360,775	779,926	WAVE Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042(a)	756,544
284,579	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038(a)	278,913	7,779,421	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046(a)	7,231,431
744,441	Labrador Aviation Finance Ltd., Series 2016-1A, Class A1, 4.300%, 1/15/2042(a)	723,953	1,185,000	Ziply Fiber Issuer LLC, Series 2024-1A, Class C, 11.170%, 4/20/2054(a)	1,275,902
2,144,990	Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class B, 3.432%, 10/15/2046(a)	2,004,166			<u>113,427,718</u>
3,584,408	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046(a)	3,376,832		ABS Residential Mortgage — 0.2%	
505,000	Mariner Finance Issuance Trust, Series 2024-AA, Class D, 6.770%, 9/22/2036(a)	521,015	1,023,175	GITSIT Mortgage Loan Trust, Series 2024-NPL1, Class A1, 7.466%, 6/25/2054(a)(b)	1,028,343
2,400,000	Marlette Funding Trust, Series 2023-4A, Class B, 8.150%, 12/15/2033(a)	2,505,329	917,673	NYMT Loan Trust, Series 2025-R1, Class A, 6.381%, 2/25/2030(a)(b)	917,656
690,000	Marlette Funding Trust, Series 2024-1A, Class B, 6.070%, 7/17/2034(a)	693,803	2,721,960	PRPM LLC, Series 2021-4, Class A2, 7.474%, 4/25/2026(a)(b)	2,713,738
505,000	MetroNet Infrastructure Issuer LLC, Series 2024-1A, Class A2, 6.230%, 4/20/2054(a)	519,794			<u>4,659,737</u>
10,498,176	Navigator Aircraft ABS Ltd., Series 2021-1, Class B, 3.571%, 11/15/2046(a)(b)	9,779,911	652,662	ABS Student Loan — 0.2%	
435,000	Onemain Financial Issuance Trust, Series 2025-1A, Class D, 5.790%, 7/14/2038(a)	441,120	495,000	Ascent Education Funding Trust, Series 2024-A, Class A, 6.140%, 10/25/2050(a)	666,887
695,000	Reach ABS Trust, Series 2025-1A, Class C, 5.990%, 8/16/2032(a)	705,178	3,835,000	Ascent Education Funding Trust, Series 2024-A, Class C, 8.010%, 10/25/2050(a)	504,871
1,930,000	SCF Equipment Leasing LLC, Series 2022-2A, Class C, 6.500%, 8/20/2032(a)	1,940,262		College Ave Student Loans LLC, Series 2024-B, Class B, 6.080%, 8/25/2054(a)	3,923,524
440,000	SCF Equipment Leasing LLC, Series 2024-1A, Class C, 5.820%, 9/20/2032(a)	454,136			<u>5,095,282</u>
435,000	SCF Equipment Leasing LLC, Series 2024-1A, Class D, 6.580%, 6/21/2033(a)	457,076	5,925,000	ABS Whole Business — 0.7%	
897,750	SEB Funding LLC, Series 2021-1A, Class A2, 4.969%, 1/30/2052(a)	881,000	1,477,500	Applebee's Funding LLC/IHOP Funding LLC, Series 2023-1A, Class A2, 7.824%, 3/05/2053(a)	6,010,718
3,195,000	SEB Funding LLC, Series 2024-1A, Class A2, 7.386%, 4/30/2054(a)	3,267,281	2,232,000	FOCUS Brands Funding, Series 2023-2, Class A2, 8.241%, 10/30/2053(a)	1,559,320
617,401	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042(a)	599,336	1,007,250	Hardee's Funding LLC, Series 2021-1A, Class A2, 2.865%, 6/20/2051(a)	2,034,915
8,325,000	Slam Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046(a)	7,881,602	741,825	Hardee's Funding LLC, Series 2024-1A, Class A2, 7.253%, 3/20/2054(a)	1,039,094
264,710	Stream Innovations Issuer Trust, Series 2024-1A, Class A, 6.270%, 7/15/2044(a)	274,828	130,612	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049(a)	706,269
1,249,761	Sunnova Helios V Issuer LLC, Series 2021-A, Class B, 3.150%, 2/20/2048(a)	655,331	4,734,225	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A21, 3.251%, 12/05/2051(a)	127,189
1,157,050	Sunrun Atlas Issuer LLC, Series 2019-2, Class A, 3.610%, 2/01/2055(a)	1,095,458	4,734,225	Planet Fitness Master Issuer LLC, Series 2024-1A, Class A21, 5.765%, 6/05/2054(a)	4,800,746
437,379	Sunrun Demeter Issuer LLC, Series 2021-2A, Class A, 2.270%, 1/30/2057(a)	387,028	1,990,000	Wingstop Funding LLC, Series 2024-1A, Class A2, 5.858%, 12/05/2054(a)	2,039,895
264,460	Thunderbolt III Aircraft Lease Ltd., Series 2019-1, Class A, 3.671%, 11/15/2039(a)	255,963			<u>18,318,146</u>
7,525,000	TMCL VII Holdings Ltd., Series 2025-1H, Class B, 8.060%, 7/23/2050(a)	7,525,271		Aerospace & Defense — 1.6%	
2,605,000	Trafigura Securitisation Finance PLC, Series 2024-1A, Class B, 7.290%, 11/15/2027(a)	2,608,759	2,230,000	Axon Enterprise, Inc., 6.125%, 3/15/2030(a)	2,293,243
610,000	Uniti Fiber ABS Issuer LLC, Series 2025-1A, Class A2, 5.877%, 4/20/2055(a)	619,061	1,130,000	Axon Enterprise, Inc., 6.250%, 3/15/2033(a)	1,163,517
1,691,998	Vivint Solar Financing V LLC, Series 2018-1A, Class A, 4.730%, 4/30/2048(a)	1,601,838	7,895,000	Boeing Co., 3.625%, 2/01/2031	7,438,070
1,206,629	Volofin Finance DAC, Series 2024-1A, Class A, 5.935%, 6/15/2037(a)	1,226,097	15,485,000	Boeing Co., 5.805%, 5/01/2050	14,850,127
			345,000	Boeing Co., 5.930%, 5/01/2060	327,944
			2,100,000	Boeing Co., 6.528%, 5/01/2034	2,281,710
			9,835,000	Boeing Co., 6.858%, 5/01/2054	10,766,531
			2,360,000	Boeing Co., 7.008%, 5/01/2064	2,592,099
					<u>41,713,241</u>
				Apartment REITs — 0.1%	
			1,740,000	Invitation Homes Operating Partnership LP, 4.875%, 2/01/2035	1,685,626

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Income Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Automotive — 0.3%			Cable Satellite — continued	
\$ 2,080,000	ZF North America Capital, Inc., 6.750%, 4/23/2030(a)	\$ 1,997,453	\$ 1,220,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.384%, 10/23/2035	\$ 1,281,376
2,055,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(a)	2,059,521	2,530,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.550%, 6/01/2034	2,699,403
3,165,000	ZF North America Capital, Inc., 6.875%, 4/23/2032(a)	2,925,222	1,110,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.650%, 2/01/2034	1,188,633
2,170,000	ZF North America Capital, Inc., 7.125%, 4/14/2030(a)	2,120,915	6,425,000	CSC Holdings LLC, 3.375%, 2/15/2031(a)	4,451,812
		9,103,111	1,075,000	CSC Holdings LLC, 4.125%, 12/01/2030(a)	758,426
	Banking — 2.4%		415,000	CSC Holdings LLC, 4.500%, 11/15/2031(a)	292,029
1,715,000	CaixaBank SA, (fixed rate to 7/03/2035, variable rate thereafter), 5.581%, 7/03/2036(a)	1,732,591	48,110,000	CSC Holdings LLC, 4.625%, 12/01/2030(a)	22,373,838
8,790,000	Credit Agricole SA, (fixed rate to 1/10/2034, variable rate thereafter), 6.251%, 1/10/2035(a)	9,139,895	5,540,000	CSC Holdings LLC, 5.000%, 11/15/2031(a)	2,576,100
10,180,000	JPMorgan Chase & Co., Series 00, (fixed rate to 4/01/2030, variable rate thereafter), 6.500%(c)	10,513,639	14,005,000	CSC Holdings LLC, 5.375%, 2/01/2028(a)	12,822,363
6,375,000	Morgan Stanley, (fixed rate to 1/19/2033, variable rate thereafter), 5.948%, 1/19/2038	6,558,264	1,360,000	CSC Holdings LLC, 5.750%, 1/15/2030(a)	672,637
1,770,000	Synchrony Financial, (fixed rate to 3/06/2030, variable rate thereafter), 5.450%, 3/06/2031	1,785,432	6,790,000	Directv Financing LLC, 8.875%, 2/01/2030(a)	6,658,205
3,980,000	Synchrony Financial, (fixed rate to 8/02/2029, variable rate thereafter), 5.935%, 8/02/2030	4,089,366	8,670,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 2/15/2031(a)	8,417,039
3,695,000	UBS Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033(a)	4,568,424	22,190,000	DISH DBS Corp., 5.250%, 12/01/2026(a)	20,137,425
5,370,000	UBS Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033(a)	5,842,399	15,865,000	DISH DBS Corp., 7.750%, 7/01/2026	14,092,711
3,065,000	UniCredit SpA, (fixed rate to 6/03/2031, variable rate thereafter), 3.127%, 6/03/2032(a)	2,775,653	25,930,000	EchoStar Corp., 10.750%, 11/30/2029	26,707,900
14,800,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(a)	14,714,425	23,075,671	EchoStar Corp., 6.750% PIK and/or 6.750% Cash, 11/30/2030(d)	21,059,558
		61,720,088	720,000	Time Warner Cable LLC, 6.550%, 5/01/2037	743,630
	Brokerage — 0.5%				166,148,367
1,435,000	Citadel LP, 6.000%, 1/23/2030(a)	1,483,647		Chemicals — 0.4%	
1,085,000	Citadel LP, 6.375%, 1/23/2032(a)	1,132,983	10,887,000	Ashland, Inc., 3.375%, 9/01/2031(a)	9,701,120
6,075,000	Jefferies Financial Group, Inc., 6.200%, 4/14/2034	6,354,558	1,530,000		
3,893,000	Jefferies Financial Group, Inc., 6.250%, 1/15/2036	4,034,234	2,140,000	Construction Machinery — 0.5%	
		13,005,422	2,870,000	Ashtead Capital, Inc., 5.500%, 8/11/2032(a)	1,549,479
	Building Materials — 1.7%		6,985,000	Ashtead Capital, Inc., 5.550%, 5/30/2033(a)	2,161,243
13,695,000	Cemex SAB de CV, 3.875%, 7/11/2031(a)	12,625,092		Ashtead Capital, Inc., 5.800%, 4/15/2034(a)	2,937,315
10,470,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%(a)(c)	10,298,082		United Rentals North America, Inc., 6.125%, 3/15/2034(a)	7,194,711
1,160,000	Cemex SAB de CV, (fixed rate to 6/10/2030, variable rate thereafter), 7.200%(a)(c)	1,171,890			13,842,748
3,210,000	JH North America Holdings, Inc., 5.875%, 1/31/2031(a)	3,238,030		Consumer Cyclical Services — 0.4%	
4,570,000	JH North America Holdings, Inc., 6.125%, 7/31/2032(a)	4,645,880	8,835,000	Expedia Group, Inc., 5.400%, 2/15/2035	8,895,899
13,230,000	Quikrete Holdings, Inc., 6.375%, 3/01/2032(a)	13,604,672	2,145,000	TriNet Group, Inc., 3.500%, 3/01/2029(a)	2,015,770
		45,583,646			10,911,669
	Cable Satellite — 6.4%			Consumer Products — 0.1%	
27,080,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.950%, 6/30/2062	17,448,087	1,130,000	Whirlpool Corp., 6.125%, 6/15/2030	1,139,931
1,200,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 3/01/2050	960,082	1,215,000	Whirlpool Corp., 6.500%, 6/15/2033	1,218,891
950,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.250%, 4/01/2053	807,113			2,358,822
				Electric — 0.7%	
			18,227,888	Alta Wind Holdings LLC, 7.000%, 6/30/2035(a)	17,464,609
				Finance Companies — 2.0%	
			4,030,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	3,651,139
			4,530,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.400%, 10/29/2033	3,994,729
			15,030,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.950%, 9/10/2034	14,701,924
			7,035,000	Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(c)	6,994,448
			2,570,000	Aircastle Ltd., 5.950%, 2/15/2029(a)	2,654,983
			3,695,000	Aircastle Ltd./Aircastle Ireland DAC, 5.750%, 10/01/2031(a)	3,796,572
			1,110,000	Macquarie Airfinance Holdings Ltd., 5.150%, 3/17/2030(a)	1,109,254

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Income Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Finance Companies — continued			Financial Other — continued	
\$ 400,000	Macquarie Airfinance Holdings Ltd., 6.400%, 3/26/2029(a)	\$ 417,582	\$ 400,000	Shimao Group Holdings Ltd., 4.600%, 7/13/2030(e)	\$ 20,500
860,000	Macquarie Airfinance Holdings Ltd., 6.500%, 3/26/2031(a)	910,150	1,830,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(e)	91,555
5,270,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(a)	4,885,389	280,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026(e)	13,947
9,630,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(a)	8,615,654	1,970,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(e)	99,012
		51,731,824	1,577,037	Sunac China Holdings Ltd., 6.000% PIK and/or 5.000% Cash, 9/30/2026(a)(d)(e)	186,043
	Financial Other — 0.4%		1,580,867	Sunac China Holdings Ltd., 6.250% PIK and/or 5.250% Cash, 9/30/2027(a)(d)(e)	189,704
785,632	Add Hero Holdings Ltd., Series IAI, 8.500% PIK and/or 7.500% Cash, 9/30/2029(d)	51,702	3,169,406	Sunac China Holdings Ltd., 6.500% PIK and/or 5.500% Cash, 9/30/2027(a)(d)(e)	380,329
638,303	Add Hero Holdings Ltd., Series IAI, 9.000% PIK and/or 8.000% Cash, 9/30/2030(d)	12,766	4,765,631	Sunac China Holdings Ltd., 6.750% PIK and/or 5.750% Cash, 9/30/2028(a)(d)(e)	571,066
839,361	Add Hero Holdings Ltd., Series IAI, 9.800% PIK and/or 8.800% Cash, 9/30/2031(d)	12,590	4,777,164	Sunac China Holdings Ltd., 7.000% PIK and/or 6.000% Cash, 9/30/2029(a)(d)(e)	573,260
1,650,000	Agile Group Holdings Ltd., 5.500%, 4/21/2025(e)	100,765	2,249,452	Sunac China Holdings Ltd., 7.250% PIK and/or 6.250% Cash, 9/30/2030(a)(d)(e)	270,249
1,120,000	Agile Group Holdings Ltd., 5.500%, 5/17/2026(e)	69,283	720,000	Times China Holdings Ltd., 5.750%, 1/14/2027(e)	23,400
1,225,000	Agile Group Holdings Ltd., 5.750%, 1/02/2025(e)	74,529	4,030,000	Times China Holdings Ltd., 6.200%, 3/22/2026(e)	137,020
6,150,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025(e)	372,936	23,285,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(e)	1,645,085
4,720,000	Central China Real Estate Ltd., 7.250%, 7/16/2024(e)	200,600	1,245,000	Yuzhou Group Holdings Co. Ltd., 7.375%, 1/13/2026(e)	89,005
1,260,000	Central China Real Estate Ltd., 7.250%, 8/13/2024(e)	53,550	9,395,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(e)	663,569
1,957,000	Central China Real Estate Ltd., 7.250%, 4/28/2025(e)	83,173	5,345,000	Yuzhou Group Holdings Co. Ltd., 7.850%, 8/12/2026(e)	370,729
3,260,000	Central China Real Estate Ltd., 7.500%, 7/14/2025(e)	138,550	3,155,000	Yuzhou Group Holdings Co. Ltd., 8.300%, 5/27/2025(e)	228,737
4,415,000	Central China Real Estate Ltd., 7.650%, 8/27/2025(e)	187,637	4,535,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(e)	14,739
1,305,000	Central China Real Estate Ltd., 7.750%, 5/24/2024(e)	54,144	365,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(e)	913
8,274,825	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(f)	248,245	715,000	Zhenro Properties Group Ltd., 7.350%, 2/05/2025(e)	894
4,375,535	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(f)	131,266			9,917,618
948,132	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%–28.181%, 1/31/2031(a)(g)	22,461		Food & Beverage — 0.9%	
459,809	China Aoyuan Group Ltd., Series IAI, 5.500% PIK and/or 0.000% Cash, 9/30/2031(d)	6,221	835,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 6.750%, 3/15/2034	911,540
1,155,773	China Aoyuan Group Ltd., Series IAI, Zero Coupon, 0.000%–16.004%(b)(c)(g)	3,664	5,520,000	JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co., 5.500%, 1/15/2036(a)	5,528,115
1,800,000	China Evergrande Group, 8.250%, 3/23/2022(e)	20,340	2,555,000	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 5.950%, 4/20/2035(a)	2,646,929
4,045,000	China Evergrande Group, 8.750%, 6/28/2025(e)	48,095	7,565,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032	6,810,411
1,405,000	China Evergrande Group, 9.500%, 4/11/2022(e)	15,877	7,340,000	Post Holdings, Inc., 4.500%, 9/15/2031(a)	6,813,056
335,000	China Evergrande Group, 9.500%, 3/29/2024(e)	3,786			22,710,051
4,060,000	CIFI Holdings Group Co. Ltd., 4.450%, 8/17/2026(e)	404,498		Gaming — 0.5%	
6,925,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(e)	289,673	3,845,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	3,384,040
1,415,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(e)	58,312	9,165,000	Light & Wonder International, Inc., 7.000%, 5/15/2028(a)	9,191,697
1,600,000	Kaisa Group Holdings Ltd., 10.500%, 1/15/2025(e)	65,792			12,575,737
8,085,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(e)	336,983		Government Owned - No Guarantee — 0.1%	
7,075,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(e)	290,995	495,000	Antares Holdings LP, 2.750%, 1/15/2027(a)	475,003
4,795,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(e)	193,814			
1,380,000	KWG Group Holdings Ltd., 6.000%, 8/14/2026(e)	89,258			
3,760,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026(e)	243,272			
3,345,000	Logan Group Co. Ltd., 4.250%, 7/12/2025(e)	231,039			
1,320,000	Logan Group Co. Ltd., 4.850%, 12/14/2026(e)	90,235			
2,880,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(e)	141,811			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Income Fund (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Government Owned - No Guarantee — continued			Lodging — continued		
\$ 585,000	Antares Holdings LP, 3.750%, 7/15/2027(a)	\$ 562,493	\$ 4,155,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(a)	\$ 3,990,489
2,795,000	Ecopetrol SA, 8.375%, 1/19/2036	2,696,802	12,700,000	Travel & Leisure Co., 4.500%, 12/01/2029(a)	12,274,031
		3,734,298			19,127,173
Health Insurance — 0.2%			Media Entertainment — 1.1%		
3,000,000	Molina Healthcare, Inc., 3.875%, 11/15/2030(a)	2,787,301	3,090,000	AppLovin Corp., 5.125%, 12/01/2029	3,130,219
4,280,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(a)	3,895,696	1,530,000	AppLovin Corp., 5.375%, 12/01/2031	1,556,888
		6,682,997	8,850,000	AppLovin Corp., 5.500%, 12/01/2034	8,985,366
Healthcare — 0.1%			215,000	Discovery Communications LLC, 3.625%, 5/15/2030	189,813
1,675,000	Bausch & Lomb Corp., 8.375%, 10/01/2028(a)	1,748,281	1,955,000	Discovery Communications LLC, 6.350%, 6/01/2040	1,358,021
Home Construction — 0.4%			1,240,000	iHeartCommunications, Inc., 7.000%, 1/15/2031(a)	918,084
2,065,000	DR Horton, Inc., 5.500%, 10/15/2035	2,102,697	4,694,750	iHeartCommunications, Inc., 7.750%, 8/15/2030(a)	3,635,473
9,610,000	Meritage Homes Corp., 5.650%, 3/15/2035	9,637,292	10,453,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032	7,774,419
		11,739,989	2,540,000	Warnermedia Holdings, Inc., 5.050%, 3/15/2042	1,711,325
Independent Energy — 2.9%					29,259,608
6,510,000	Canadian Natural Resources Ltd., 5.400%, 12/15/2034(a)	6,467,778	Metals & Mining — 1.6%		
1,835,000	Civitas Resources, Inc., 8.625%, 11/01/2030(a)	1,862,962	17,930,000	Glencore Funding LLC, 5.700%, 5/08/2033(a)	18,537,521
3,010,000	Civitas Resources, Inc., 8.750%, 7/01/2031(a)	3,043,438	15,260,000	Glencore Funding LLC, 6.500%, 10/06/2033(a)	16,548,103
11,400,000	Continental Resources, Inc., 2.875%, 4/01/2032(a)	9,583,779	6,230,000	JSW Steel Ltd., 5.050%, 4/05/2032(a)	5,774,592
9,276,000	Continental Resources, Inc., 5.750%, 1/15/2031(a)	9,364,899			40,860,216
6,945,000	Energiean Israel Finance Ltd., 5.375%, 3/30/2028	6,606,431	Midstream — 1.9%		
8,120,000	Energiean Israel Finance Ltd., 5.875%, 3/30/2031	7,470,400	2,300,000	Cheniere Energy Partners LP, 3.250%, 1/31/2032	2,061,803
805,000	Leviathan Bond Ltd., 6.500%, 6/30/2027	799,292	3,185,000	Cheniere Energy Partners LP, 5.950%, 6/30/2033	3,324,615
20,420,000	Matador Resources Co., 6.250%, 4/15/2033(a)	20,269,037	2,530,000	Hess Midstream Operations LP, 4.250%, 2/15/2030(a)	2,432,526
1,370,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028(a)	1,382,174	6,105,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(a)	5,338,694
17,908,000	Sanchez Energy Corp., 6.125%, 1/15/2023(e)	179,080	3,215,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(a)	2,975,779
9,520,000	Sanchez Energy Corp., 7.750%, 6/15/2021(e)	95,200	14,300,000	Venture Global LNG, Inc., (fixed rate to 9/30/2029, variable rate thereafter), 9.000%(a)(c)	13,902,443
2,050,000	SM Energy Co., 6.750%, 8/01/2029(a)	2,042,464	4,775,000	Venture Global Plaquemines LNG LLC, 6.500%, 1/15/2034	4,775,000
3,445,000	SM Energy Co., 7.000%, 8/01/2032(a)	3,394,678	4,775,000	Venture Global Plaquemines LNG LLC, 6.750%, 1/15/2036	4,775,000
1,420,000	Var Energi ASA, 6.500%, 5/22/2035(a)	1,468,498	4,085,000	Venture Global Plaquemines LNG LLC, 7.500%, 5/01/2033(a)	4,374,312
1,475,000	Var Energi ASA, 8.000%, 11/15/2032(a)	1,671,659	4,100,000	Venture Global Plaquemines LNG LLC, 7.750%, 5/01/2035(a)	4,437,930
		75,701,769	1,580,000	Whistler Pipeline LLC, 5.950%, 9/30/2034(a)	1,600,330
Leisure — 1.7%					49,998,432
8,710,000	Carnival Corp., 5.750%, 3/01/2027(a)	8,781,916	Non-Agency Commercial Mortgage-Backed Securities — 1.7%		
6,880,000	Carnival Corp., 5.750%, 3/15/2030(a)	6,996,409	335,000	BBSG Mortgage Trust, Series 2016-MRP, Class A, 3.275%, 6/05/2036(a)	302,382
6,065,000	Carnival Corp., 6.000%, 5/01/2029(a)	6,128,331	7,375,000	BPR Trust, Series 2021-NRD, Class F, 1 mo. USD SOFR + 6.870%, 11.182%, 12/15/2038(a)(b)	7,205,891
4,230,000	Carnival Corp., 6.125%, 2/15/2033(a)	4,327,933	8,597,541	Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class C, 5.295%, 9/10/2045(a)(b)	8,067,847
1,039,000	NCL Corp. Ltd., 5.875%, 3/15/2026(a)	1,040,299	81,213	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030(a)	77,948
4,060,000	NCL Corp. Ltd., 6.750%, 2/01/2032(a)	4,147,812	2,925,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037(a)	2,556,304
12,300,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(a)	12,453,049	1,690,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037(a)	1,278,401
900,000	Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031(a)	905,498			
		44,781,247			
Life Insurance — 1.4%					
20,000,000	National Life Insurance Co., 10.500%, 9/15/2039(a)	26,515,600			
8,920,000	NLV Financial Corp., 7.500%, 8/15/2033(a)	9,677,754			
		36,193,354			
Lodging — 0.7%					
1,245,000	Choice Hotels International, Inc., 5.850%, 8/01/2034	1,254,712			
1,745,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 4.875%, 7/01/2031(a)	1,607,941			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Income Fund (continued)

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
	Non-Agency Commercial Mortgage-Backed Securities — continued			Pharmaceuticals — continued	
\$ 3,755,000	DC Commercial Mortgage Trust, Series 2023-DC, Class C, 7.379%, 9/12/2040(a)(b)	\$ 3,883,628	\$ 685,000	Teva Pharmaceutical Finance Netherlands III BV, 6.000%, 12/01/2032	\$ 699,536
1,057,821	GS Mortgage Securities Corp. Trust, Series 2013-G1, Class B, 3.845%, 4/10/2031(a)(b)	1,024,186	1,245,000	Teva Pharmaceutical Finance Netherlands IV BV, 5.750%, 12/01/2030	1,267,329
7,680,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class C, 3.668%, 3/05/2033(a)(b)	3,187,200			61,715,446
900,000	GS Mortgage Securities Trust, Series 2014-GC22, Class B, 4.391%, 6/10/2047(b)	781,328	6,780,000	Property & Casualty Insurance — 0.4%	7,088,280
5,785,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.726%, 6/10/2047(a)(b)	1,684,256	12,510,000	Ardonagh Finco Ltd., 7.750%, 2/15/2031(a)	500,400
290,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class D, 3.691%, 12/15/2047(a)(b)	274,781	3,635,000	MBIA Insurance Corp., 3 mo. USD SOFR + 11.522%, 15.778%, 1/15/2033(a)(b)(f)	3,663,593
3,110,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class C, 3.958%, 4/15/2046(b)	1,866,000	13,685,000	Ryan Specialty LLC, 5.875%, 8/01/2032(a)	11,252,273
2,595,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2025-BMS, Class C, 1 mo. USD SOFR + 2.400%, 6.712%, 1/15/2042(a)(b)	2,579,658	8,105,000	Restaurants — 0.8%	
1,795,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2025-BMS, Class D, 1 mo. USD SOFR + 3.150%, 7.462%, 1/15/2042(a)(b)	1,784,558	5,625,000	1011778 BC ULC/New Red Finance, Inc., 4.000%, 10/15/2030(a)	12,752,622
1,135,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class B, 4.212%, 8/15/2046(b)	751,892	3,680,000	1011778 BC ULC/New Red Finance, Inc., 5.625%, 9/15/2029(a)	8,219,466
1,180,000	New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, 10/20/2061(a)	1,110,956	3,325,000		20,972,088
241,594	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 3.915%, 7/15/2046(b)	231,331	1,500,000	Retailers — 0.6%	
712,530	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class B, 3.744%, 12/15/2045	672,936	7,520,000	Dillard's, Inc., 7.000%, 12/01/2028	3,500,593
3,946,657	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class B, 4.286%, 8/15/2046(b)	3,709,858	3,680,000	Dillard's, Inc., 7.750%, 7/15/2026	1,529,535
2,612,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class C, 4.286%, 8/15/2046(b)	2,272,440	15,610,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd., 8.375%, 1/15/2029(a)	6,944,720
649,594	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	577,164	5,130,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd., 11.500%, 8/15/2029(a)	3,600,729
		45,880,945	8,175,000		15,575,577
	Oil Field Services — 0.4%		16,140,000	Sovereigns — 6.2%	
10,605,000	Helmerich & Payne, Inc., 5.500%, 12/01/2034(a)	9,668,373	3,835,000	Chile Government International Bonds, 3.100%, 1/22/2061	4,944,077
2,735,000	Other REITs — 0.4%	2,484,351	3,060,000	Chile Government International Bonds, 3.250%, 9/21/2071	9,778,419
7,250,000	EPR Properties, 3.600%, 11/15/2031	7,175,955	12,625,000	Chile Government International Bonds, 4.340%, 3/07/2042	3,315,779
	Host Hotels & Resorts LP, 5.500%, 4/15/2035	9,660,306	6,925,000	Chile Government International Bonds, 5.650%, 1/13/2037	3,152,106
			15,610,000	Colombia Government International Bonds, 8.000%, 4/20/2033	13,053,366
	Pharmaceuticals — 2.4%		5,130,000	Kyrgyz Republic International Bonds, 7.750%, 6/03/2030(a)	6,820,848
15,115,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(a)	12,750,183	11,330,000	Oman Government International Bonds, 6.000%, 8/01/2029	16,342,484
7,960,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	8,183,716	6,240,000	Philippines Government International Bonds, 2.650%, 12/10/2045	3,328,436
4,695,000	Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 9/15/2029, (EUR)	6,258,652	3,500,000	Philippines Government International Bonds, 2.950%, 5/05/2045	7,727,060
3,990,000	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 9/15/2031, (EUR)	5,593,424	7,040,000	Philippines Government International Bonds, 5.900%, 2/04/2050	6,365,041
25,290,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	18,187,341	4,915,000	Republic of Uzbekistan International Bonds, 3.700%, 11/25/2030	3,120,226
8,725,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	8,775,265	4,575,000	Republic of Uzbekistan International Bonds, 3.900%, 10/19/2031	6,200,012
			200,000	Republic of Uzbekistan International Bonds, 5.100%, 2/25/2029, (EUR)(a)	5,923,232
			10,895,000	Republic of Uzbekistan International Bonds, 5.375%, 5/29/2027, (EUR)(a)	5,526,008
			7,475,000	Republic of Uzbekistan International Bonds, 5.375%, 2/20/2029	196,252
				Republic of Uzbekistan International Bonds, 6.900%, 2/28/2032(a)	11,195,702
				Republic of Uzbekistan International Bonds, 6.947%, 5/25/2032(a)	7,704,781

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Income Fund (continued)

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
Sovereigns — continued			Cable Satellite — 0.4%		
\$ 2,210,000	Republic of Uzbekistan International Bonds, 7.850%, 10/12/2028(a)	\$ 2,354,952	\$ 9,171,509	EchoStar Corp., 3.875% PIK and/or 3.875% Cash, 11/30/2030(d)	\$ 10,799,452
6,175,000	Romania Government International Bonds, 5.625%, 2/22/2036, (EUR)	6,921,876	Consumer Cyclical Services — 0.1%		
23,330,000	Romania Government International Bonds, 5.875%, 7/11/2032, (EUR)(a)	27,603,696	667,000	DoorDash, Inc., Zero Coupon, 0.000%, 5/15/2030(a)(i)	722,598
9,230,000	Romania Government International Bonds, 6.250%, 9/10/2034, (EUR)(a)	10,954,028	675,000	Uber Technologies, Inc., Series 2028, 0.875%, 12/01/2028	962,888
		162,528,381			1,685,486
Technology — 3.3%			Diversified Manufacturing — 0.1%		
10,821,000	Block, Inc., 3.500%, 6/01/2031	9,925,760	501,000	Advanced Energy Industries, Inc., 2.500%, 9/15/2028	600,148
6,895,000	Broadcom, Inc., 3.137%, 11/15/2035(a)	5,815,513	303,000	Bloom Energy Corp., 3.000%, 6/01/2028	448,137
1,255,000	Broadcom, Inc., 3.419%, 4/15/2033(a)	1,138,196	496,000	Itron, Inc., 1.375%, 7/15/2030	589,744
10,845,000	CDW LLC/CDW Finance Corp., 5.550%, 8/22/2034	10,815,015			1,638,029
5,995,000	Fair Isaac Corp., 6.000%, 5/15/2033(a)	6,049,949	Electric — 0.0%		
9,980,000	Iron Mountain, Inc., 4.875%, 9/15/2029(a)	9,804,536	987,000	Evergy, Inc., 4.500%, 12/15/2027	1,154,296
3,150,000	Leidos, Inc., 5.400%, 3/15/2032	3,215,056	328,000	Pinnacle West Capital Corp., 4.750%, 6/15/2027	355,224
6,380,000	Leidos, Inc., 5.500%, 3/15/2035	6,477,261			1,509,520
12,400,000	Micron Technology, Inc., 5.875%, 9/15/2033	12,954,367	Financial Other — 0.0%		
2,710,000	NetApp, Inc., 5.500%, 3/17/2032	2,791,388	103,296	China Aoyuan Group Ltd., Series IAI, Zero Coupon, 0.000%–34.161%, 9/30/2028(g)	1,705
2,170,000	NetApp, Inc., 5.700%, 3/17/2035	2,228,510	Food & Beverage — 0.0%		
1,925,000	Paychex, Inc., 5.600%, 4/15/2035	1,989,799	1,140,000	Post Holdings, Inc., 2.500%, 8/15/2027	1,301,310
5,200,000	Sensata Technologies BV, 4.000%, 4/15/2029(a)	4,945,620	Independent Energy — 0.1%		
655,000	Sensata Technologies BV, 5.875%, 9/01/2030(a)	655,882	898,000	Northern Oil & Gas, Inc., 3.625%, 4/15/2029	936,165
600,000	Sensata Technologies, Inc., 3.750%, 2/15/2031(a)	546,913	248,000	Permian Resources Operating LLC, 3.250%, 4/01/2028	597,804
3,650,000	Sensata Technologies, Inc., 6.625%, 7/15/2032(a)	3,756,397			1,533,969
4,165,000	Synopsys, Inc., 5.700%, 4/01/2055	4,141,086	Industrial Other — 0.1%		
		87,251,248	732,000	Fluor Corp., 1.125%, 8/15/2029	960,384
Treasuries — 16.9%			337,000	Granite Construction, Inc., 3.750%, 5/15/2028	699,780
120,998	Brazil Notas do Tesouro Nacional, 10.000%, 1/01/2031, (BRL)	19,530,681			1,660,164
5,405,000	Bundesschatzanweisungen, 2.200%, 3/11/2027, (EUR)	6,403,432	Leisure — 0.1%		
4,547,845	Mexico Bonos, 7.750%, 11/23/2034, (MXN)	22,093,930	616,000	Carnival Corp., 5.750%, 12/01/2027	1,354,892
122,940,000	Republic of South Africa Government Bonds, 8.875%, 2/28/2035, (ZAR)	6,490,953	1,445,000	NCL Corp. Ltd., 0.875%, 4/15/2030(a)	1,545,247
655,710,000	Republic of South Africa Government Bonds, 9.000%, 1/31/2040, (ZAR)	32,024,924			2,900,139
213,060,000	Turkiye Government Bonds, 36.000%, 8/12/2026, (TRY)	5,227,644	Media Entertainment — 0.1%		
779,595,000	Turkiye Government Bonds, 37.000%, 2/18/2026, (TRY)	19,373,634	667,000	Sea Ltd., 2.375%, 12/01/2025	1,184,782
23,185,000	U.K. Gilts, 4.500%, 3/07/2035, (GBP)	31,838,927	277,000	Spotify USA, Inc., Zero Coupon, 0.000%, 3/15/2026(i)	419,627
89,295,000	U.S. Treasury Notes, 3.750%, 4/30/2027	89,281,048			1,604,409
188,340,000	U.S. Treasury Notes, 4.000%, 3/31/2030(h)	190,090,974	Pharmaceuticals — 0.0%		
5,425,000	U.S. Treasury Notes, 4.500%, 5/31/2029	5,572,916	892,000	Jazz Investments I Ltd., 3.125%, 9/15/2030(a)	945,520
293,070,000	Uruguay Government International Bonds, 8.500%, 3/15/2028, (UYU)	7,301,807	Retailers — 0.0%		
283,105,000	Uruguay Government International Bonds, 9.750%, 7/20/2033, (UYU)	7,478,098	388,000	Freshpet, Inc., 3.000%, 4/01/2028	481,896
		442,708,968	Technology — 0.5%		
Wirelines — 0.3%			1,200,000	CyberArk Software Ltd., Zero Coupon, 0.000%, 6/15/2030(a)(i)	1,233,000
7,065,000	AT&T, Inc., 5.375%, 8/15/2035	7,193,960	1,970,000	Datadog, Inc., Zero Coupon, 0.000%, 12/01/2029(a)(i)	1,882,335
	Total Non-Convertible Bonds (Identified Cost \$2,111,322,509)	1,903,549,870	1,123,000	Global Payments, Inc., 1.500%, 3/01/2031	1,002,839
Convertible Bonds — 1.5%			780,000	Guidewire Software, Inc., 1.250%, 11/01/2029(a)	919,620
Brokerage — 0.0%			303,000	InterDigital, Inc., 3.500%, 6/01/2027	882,487
459,000	Coinbase Global, Inc., 0.250%, 4/01/2030	599,225	643,000	Nutanix, Inc., 0.250%, 10/01/2027	904,701
			1,311,000	Parsons Corp., 2.625%, 3/01/2029	1,393,593
			995,000	Rubrik, Inc., Zero Coupon, 0.000%, 6/15/2030(a)(i)	1,041,641

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Income Fund (continued)

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
Technology — continued			Gaming — continued		
\$ 345,000	Seagate HDD Cayman, 3.500%, 6/01/2028	\$ 620,482	\$ 1,675,000	Flutter Financing BV, 2025 Term Loan B, 3 mo. USD SOFR + 2.000%, 6.296%, 6/04/2032(b)(k)	\$ 1,672,906
743,000	Snowflake, Inc., Zero Coupon, 0.000%, 10/01/2029(a)(i)	1,156,108	648,462	Light & Wonder International, Inc., 2024 Term Loan B2, 1 mo. USD SOFR + 2.250%, 6.564%, 4/14/2029(b)(k)	648,138
460,000	Tyler Technologies, Inc., 0.250%, 3/15/2026	565,340			5,415,743
486,000	Vertex, Inc., 0.750%, 5/01/2029	581,022			
1,215,000	Wolfspeed, Inc., 0.250%, 2/15/2028(e)	300,713			
2,350,000	Wolfspeed, Inc., 1.875%, 12/01/2029(e)	581,625			
		13,065,506			
	Total Convertible Bonds (Identified Cost \$40,059,152)	39,726,330			
Municipals — 0.9%			Healthcare — 0.8%		
Virginia — 0.9%			1,653,364	Bausch & Lomb Corp., 2023 Incremental Term Loan, 1 mo. USD SOFR + 4.000%, 8.327%, 9/29/2028(b)(k)	1,651,297
28,335,000	Tobacco Settlement Financing Corp., 6.706%, 6/01/2046 (Identified Cost \$28,332,706)	22,297,208	13,555,610	Bausch & Lomb Corp., 2025 Term Loan B, 12/17/2030(j)	13,564,151
	Total Bonds and Notes (Identified Cost \$2,179,714,367)	1,965,573,408	1,172,048	DaVita, Inc., 2024 Extended Term Loan B1, 5/09/2031(j)	1,177,767
Senior Loans — 8.0%			348,816	Hanger, Inc., 2024 Delayed Draw Term Loan, 3.500%, 10/23/2031(l)	349,151
Brokerage — 0.4%			61,402	Hanger, Inc., 2024 Delayed Draw Term Loan, 1 mo. USD SOFR + 3.500%, 7.827%, 10/23/2031(b)(k)	61,461
1,266,817	Citadel Securities LP, 2024 First Lien Term Loan, 10/31/2031(j)	1,271,416	3,179,254	Hanger, Inc., 2024 Term Loan B, 1 mo. USD SOFR + 3.500%, 7.827%, 10/23/2031(b)(k)	3,182,306
9,394,131	Edelman Financial Center LLC, 2024 Term Loan, 1 mo. USD SOFR + 3.000%, 7.327%, 4/07/2028(b)(k)	9,398,076			19,986,133
		10,669,492			
Cable Satellite — 0.1%			Leisure — 0.3%		
1,432,989	CSC Holdings LLC, 2022 Term Loan B6, 1 mo. USD SOFR + 4.500%, 8.812%, 1/18/2028(b)(k)	1,411,508	946,074	Carnival Corp., 2025 Term Loan (2027), 1 mo. USD SOFR + 2.000%, 6.312%, 8/08/2027(b)(k)	945,185
			6,114,202	Carnival Corp., 2025 Term Loan (2028), 1 mo. USD SOFR + 2.000%, 6.312%, 10/18/2028(b)(k)	6,108,454
			1,485,000	Six Flags Entertainment Corp., 2024 Term Loan B, 1 mo. USD SOFR + 2.000%, 6.327%, 5/01/2031(b)(k)	1,485,000
					8,538,639
Construction Machinery — 0.1%			Lodging — 0.6%		
1,075,000	Herc Holdings, Inc., Term Loan B, 6/02/2032(j)	1,078,139	4,583,402	Hilton Domestic Operating Co., Inc., 2023 Term Loan B4, 1 mo. USD SOFR + 1.750%, 6.069%, 11/08/2030(b)	4,597,015
927,675	Terex Corp., 2024 Term Loan B, 10/08/2031(j)	932,220	121,349	Hilton Grand Vacations Borrower LLC, 2021 Term Loan B, 1 mo. USD SOFR + 2.000%, 6.327%, 8/02/2028(b)(k)	121,217
		2,010,359	11,988,462	Hilton Grand Vacations Borrower LLC, 2024 Incremental Term Loan B, 1 mo. USD SOFR + 2.000%, 6.327%, 1/17/2031(b)(k)	11,967,002
					16,685,234
Consumer Cyclical Services — 0.3%			Paper — 0.3%		
7,494,527	Ryan LLC, Term Loan, 1 mo. USD SOFR + 3.500%, 7.827%, 11/14/2030(b)(k)	7,501,572	6,809,265	Asplundh Tree Expert LLC, 2024 Incremental Term Loan B, 1 mo. USD SOFR + 1.750%, 6.077%, 5/23/2031(b)	6,814,236
Diversified Manufacturing — 0.2%			Property & Casualty Insurance — 1.7%		
6,421,912	Resideo Funding, Inc., 2024 M&A 1st lien Term Loan B, 3 mo. USD SOFR + 1.750%, 6.069%, 6/13/2031(b)(k)	6,397,830	10,823,313	Alliant Holdings Intermediate LLC, 2024 Term Loan B6, 1 mo. USD SOFR + 2.750%, 7.072%, 9/19/2031(b)(k)	10,824,504
			13,349,293	Amynta Agency Borrower, Inc., 2024 1st Lien Term Loan B, 1 mo. USD SOFR + 3.000%, 7.327%, 12/29/2031(b)(k)	13,344,487
			13,875,225	Ardonagh Midco 3 PLC, 2024 USD Term Loan B, USD SOFR + 2.750%, 6.983%, 2/15/2031(b)(k)	13,753,817
			3,657,975	HUB International Ltd., 2025 Term Loan B, 3 mo. USD SOFR + 2.500%, 6.770%, 6/20/2030(b)(k)	3,668,108
Electric — 0.1%					
1,563,128	NRG Energy, Inc., 2024 Term Loan, 3 mo. USD SOFR + 1.750%, 6.030%, 4/16/2031(b)(k)	1,565,082			
Financial Other — 0.3%					
9,005,000	Gryphon Debt Merger Sub, Inc., Term Loan B, 6/18/2032(j)	8,997,526			
Gaming — 0.2%					
3,106,348	Flutter Financing BV, 2024 Term Loan B, 3 mo. USD SOFR + 1.750%, 6.046%, 11/30/2030(b)(k)	3,094,699			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Income Fund (continued)

Principal Amount (\$)	Description	Value (\$)	Shares	Description	Value (\$)
Property & Casualty Insurance — continued					
\$ 943,260	Ryan Specialty Group LLC, 2024 USD Term Loan B, 1 mo. USD SOFR + 2.250%, 6.577%, 9/15/2031(b)(k)	\$ 941,685	26,437	Containers & Packaging — 0.2% Packaging Corp. of America	\$ 4,982,053
1,734,409	Truist Insurance Holdings LLC, 2024 Term Loan B, 3 mo. USD SOFR + 2.750%, 7.046%, 5/06/2031(b)(k)	1,734,044	3,292	Diversified REITs — 0.0% NexPoint Diversified Real Estate Trust	13,793
		44,266,645	40,715	Electric Utilities — 0.2% Duke Energy Corp.	4,804,370
Technology — 2.5%					
1,270,930	Ciena Corp., 2025 Repriced Term Loan B, 1 mo. USD SOFR + 1.750%, 6.068%, 10/24/2030(b)(k)	1,275,696	31,793	Electrical Equipment — 0.2% Emerson Electric Co.	4,238,961
19,214,357	First Advantage Holdings LLC, 2024 Term Loan B, 1 mo. USD SOFR + 3.250%, 7.577%, 10/31/2031(b)(k)	19,208,400	7,254	Financial Services — 0.2% Mastercard, Inc., Class A	4,076,313
13,502,150	Fortress Intermediate 3, Inc., 2025 Term Loan B, 6/27/2031(j)	13,519,028	10,265	Ground Transportation — 0.1% Union Pacific Corp.	2,361,771
13,468,225	Fortress Intermediate 3, Inc., Term Loan B, 1 mo. USD SOFR + 3.500%, 7.827%, 6/27/2031(b)(k)	13,485,060	21,718	Health Care Equipment & Supplies — 0.1% Abbott Laboratories	2,953,865
5,171,201	Kaseya, Inc., 2025 1st Lien Term Loan B, 1 mo. USD SOFR + 3.250%, 7.577%, 3/20/2032(b)(k)	5,188,990	11,565	Health Care Providers & Services — 0.4% Elevance Health, Inc.	4,498,323
12,610,840	Trans Union LLC, 2024 Term Loan B8, 1 mo. USD SOFR + 1.750%, 6.077%, 6/24/2031(b)(k)	12,620,929	16,862	UnitedHealth Group, Inc.	5,260,438
		65,298,103	5,966	Hotels, Restaurants & Leisure — 0.1% Royal Caribbean Cruises Ltd.	1,868,193
Wireless — 0.1%					
2,947,117	SBA Senior Finance II LLC, 2024 Term Loan B, 1 mo. USD SOFR + 1.750%, 6.080%, 1/25/2031(b)(k)	2,949,711	43,544	Household Products — 0.5% Colgate-Palmolive Co.	3,958,149
	Total Senior Loans		37,785	Kimberly-Clark Corp.	4,871,242
	(Identified Cost \$208,445,542)	208,507,813	22,271	Procter & Gamble Co.	3,548,216
Shares					
Common Stocks — 6.3%					
Aerospace & Defense — 0.2%					
12,522	Lockheed Martin Corp.	5,799,439	34,444	Interactive Media & Services — 0.2% Alphabet, Inc., Class A	6,070,066
Air Freight & Logistics — 0.2%					
49,761	United Parcel Service, Inc., Class B	5,022,875	6,951	Life Sciences Tools & Services — 0.1% Thermo Fisher Scientific, Inc.	2,818,352
Biotechnology — 0.5%					
23,888	AbbVie, Inc.	4,434,091	1,394	Machinery — 0.0% Deere & Co.	708,835
110,189	BioMarin Pharmaceutical, Inc.(f)	6,057,089	1,317,588	Media — 0.3% Altice USA, Inc., Class A(f)	2,819,638
24,308	Gilead Sciences, Inc.	2,695,028	138,665	Comcast Corp., Class A	4,948,954
		13,186,208	461,939	iHeartMedia, Inc., Class A(f)	813,013
Capital Markets — 0.4%					
1,232	BlackRock, Inc.	1,292,676	37,332	Paramount Global, Class B	481,583
12,409	CME Group, Inc.	3,420,169	9,229	Oil, Gas & Consumable Fuels — 0.3% Battalion Oil Corp.(f)	11,906
32,635	Morgan Stanley	4,596,966	47,644	Exxon Mobil Corp.	5,136,023
		9,309,811	62,021	Williams Cos., Inc.	3,895,539
Chemicals — 0.1%					
3,091	Linde PLC	1,450,235			9,043,468
Construction Materials — 0.2%					
940,337	Cemex SAB de CV, ADR	6,516,535	72,646	Pharmaceuticals — 0.6% Bristol-Myers Squibb Co.	3,362,783
Consumer Staples Distribution & Retail — 0.1%					
2,705	Costco Wholesale Corp.	2,677,788	25,233	Johnson & Johnson	3,854,341

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Income Fund (continued)

Shares	Description	Value (t)	Principal Amount (t)	Description	Value (t)
Pharmaceuticals — continued					
90,605	Merck & Co., Inc.	\$ 7,172,292	\$ 1,279,990	BNP Paribas Issuance BV, (Goldman Sachs Group, Inc.), 18.240%, 11/03/2025(a)	\$ 1,362,149
151,708	Teva Pharmaceutical Industries Ltd., ADR(f)	2,542,626	4,163,043	BNP Paribas Issuance BV, (Progressive Corp.), 11.150%, 8/15/2025(a)	4,300,021
		16,932,042	4,181,323	Citigroup Global Markets Holdings, Inc., (EOG Resources, Inc.), 11.830%, 2/11/2026(a)	3,918,288
Real Estate Management & Development — 0.0%					
288,943	China Aoyuan Group Ltd.(f)	4,437	4,030,023	Citigroup Global Markets Holdings, Inc., (Eli Lilly and Co.), 17.150%, 10/02/2025(a)	3,728,162
723,818	Sunac China Holdings Ltd.(f)	132,381	3,235,487	Citigroup Global Markets Holdings, Inc., (KLA Corp.), 20.670%, 10/15/2025(a)	3,442,602
		136,818	4,050,947	GS Finance Corp., MTN, (Pfizer, Inc.), 12.800%, 3/30/2026(a)	3,894,231
Retail REITs — 0.1%					
16,335	Simon Property Group, Inc.	2,626,015	3,309,970	GS Finance Corp., MTN, (Booking Holdings, Inc.), 14.400%, 8/25/2025(a)	3,447,059
Semiconductors & Semiconductor Equipment — 0.3%					
14,619	Broadcom, Inc.	4,029,727	4,090,127	JPMorgan Chase Bank NA, (Dominion Energy, Inc.), 12.280%, 4/06/2026(a)	4,144,139
18,960	QUALCOMM, Inc.	3,019,570	2,569,865	JPMorgan Chase Bank NA, (T-Mobile U.S., Inc.), 14.920%, 12/10/2025(a)	2,561,759
		7,049,297	3,877,046	JPMorgan Chase Bank NA, (Bank of America Corp.), 16.220%, 4/23/2026(a)	4,285,859
Software — 0.4%					
9,269	Microsoft Corp.	4,610,493	1,273,088	JPMorgan Chase Bank NA, (Autodesk, Inc.), 18.960%, 9/18/2025(a)	1,319,798
23,335	Salesforce, Inc.	6,363,221		Total Equity-Linked Notes (Identified Cost \$74,726,980)	75,931,584
		10,973,714	Collateralized Loan Obligations — 1.9%		
Specialty Retail — 0.2%					
3,745	Home Depot, Inc.	1,373,067	6,730,000	522 Funding CLO Ltd., Series 2018-3A, Class DR, 3 mo. USD SOFR + 3.362%, 7.631%, 10/20/2031(a)(b)	6,738,244
24,877	TJX Cos., Inc.	3,072,061	4,955,000	AGL CLO 12 Ltd., Series 2021-12A, Class D, 3 mo. USD SOFR + 3.112%, 7.381%, 7/20/2034(a)(b)	4,973,125
		4,445,128	1,245,000	AGL CLO 7 Ltd., Series 2020-7A, Class DR, 3 mo. USD SOFR + 3.362%, 7.618%, 7/15/2034(a)(b)	1,249,430
Technology Hardware, Storage & Peripherals — 0.1%					
17,850	Apple, Inc.	3,662,285	2,675,000	ARES Loan Funding I Ltd., Series 2021-ALFA, Class D, 3 mo. USD SOFR + 3.262%, 7.518%, 10/15/2034(a)(b)	2,679,577
23,768	IQOR US, Inc.(f)	27,737	3,095,000	CIFC Funding Ltd., Series 2021-5A, Class D1R, 3 mo. USD SOFR + 2.750%, 7.006%, 1/15/2038(a)(b)	3,102,174
		3,690,022	4,775,000	Crown City CLO I, Series 2020-1A, Class CR, 3 mo. USD SOFR + 3.682%, 7.951%, 7/20/2034(a)(b)	4,785,944
Total Common Stocks (Identified Cost \$202,817,903)		164,955,523	2,885,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class DR, 3 mo. USD SOFR + 3.800%, 8.070%, 4/20/2037(a)(b)	2,904,973
			4,390,000	Fort Greene Park CLO LLC, Series 2025-2A, Class DR, 3 mo. USD SOFR + 2.350%, 6.622%, 4/22/2034(a)(b)	4,303,789
Principal Amount (t)			2,965,000	LCM 30 Ltd., Series 30A, Class DR, 3 mo. USD SOFR + 3.262%, 7.531%, 4/20/2031(a)(b)	2,938,760
Equity-Linked Notes — 2.9%			990,000	Madison Park Funding XXXI Ltd., Series 2018-31A, Class D1R, 3 mo. USD SOFR + 3.300%, 7.579%, 7/23/2037(a)(b)	994,950
\$ 4,129,249	Barclays Bank PLC, (Parker-Hannifin Corp.), 10.770%, 3/23/2026(a)	4,256,612	12,510,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD SOFR + 6.312%, 10.568%, 10/15/2034(a)(b)	12,510,000
3,299,637	Barclays Bank PLC, (W.W. Grainger, Inc.), 12.270%, 11/14/2025(a)	3,347,819	1,540,000	Vibrant CLO XIV Ltd., Series 2021-14A, Class C, 3 mo. USD SOFR + 4.012%, 8.281%, 10/20/2034(a)(b)	1,531,836
4,182,887	Barclays Bank PLC, (FedEx Corp.), 13.420%, 1/29/2026(a)	3,845,173		Total Collateralized Loan Obligations (Identified Cost \$48,741,250)	48,712,802
3,320,393	Barclays Bank PLC, (ServiceNow, Inc.), 13.610%, 3/09/2026(a)	3,366,431			
1,283,356	Barclays Bank PLC, (Cheniere Energy, Inc.), 14.470%, 1/16/2026(a)	1,302,377			
2,673,784	Barclays Bank PLC, (Meta Platforms, Inc.), 14.920%, 4/07/2026(a)	2,861,286			
3,042,842	Barclays Bank PLC, (Freeport-McMoRan, Inc.), 20.380%, 4/29/2026(a)	3,402,225			
3,735,009	BNP Paribas Issuance BV, (McDonald's Corp.), 11.600%, 11/24/2025(a)	3,616,230			
3,404,634	BNP Paribas Issuance BV, (Caterpillar, Inc.), 12.410%, 3/19/2026(a)	3,603,605			
4,254,050	BNP Paribas Issuance BV, (Amazon.com, Inc.), 12.420%, 3/12/2026(a)	4,292,707			
4,072,817	BNP Paribas Issuance BV, (American Express Co.), 12.710%, 3/26/2026(a)	4,361,109			
1,267,413	BNP Paribas Issuance BV, (Yum! Brands, Inc.), 12.760%, 8/01/2025(a)	1,271,943			

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Income Fund (continued)

Shares	Description	Value (t)
Preferred Stocks — 0.7%		
Convertible Preferred Stocks — 0.3%		
Aerospace & Defense — 0.2%		
75,641	Boeing Co., 6.000%	\$ 5,143,588
Brokerage — 0.0%		
10,550	Apollo Global Management, Inc., 6.750%	789,668
Electric — 0.1%		
25,390	PG&E Corp., Series A, 6.000%	954,664
	Total Convertible Preferred Stocks (Identified Cost \$5,824,570)	6,887,920
Non-Convertible Preferred Stocks — 0.4%		
Home Construction — 0.1%		
208,246	Hovnanian Enterprises, Inc., 7.625%	3,429,811
Office REITs — 0.3%		
1,596	Highwoods Properties, Inc., Series A, 8.625%(m)	1,598,206
115,797	Prologis, Inc., Series Q, 8.540%	6,369,993
		7,968,199
	Total Non-Convertible Preferred Stocks (Identified Cost \$8,314,041)	11,398,010
	Total Preferred Stocks (Identified Cost \$14,138,611)	18,285,930

Principal Amount (\$)	Description	Value (t)
Short-Term Investments — 4.8%		
\$106,113,455	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2025 at 2.900% to be repurchased at \$106,122,003 on 7/01/2025 collateralized by \$64,627,700 U.S. Treasury Note, 4.000% due 12/15/2027 valued at \$65,142,626; \$42,451,300 U.S. Treasury Note, 4.125% due 10/31/2027 valued at \$43,093,121 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 106,113,455
19,725,000	U.S. Treasury Bills, 4.106%, 12/26/2025(n)	19,324,155
	Total Short-Term Investments (Identified Cost \$125,437,951)	125,437,610
	Total Investments — 99.8% (Identified Cost \$2,854,022,604)	2,607,404,670
	Other assets less liabilities — 0.2%	6,292,570
	Net Assets — 100.0%	\$2,613,697,240

Written Options — (0.0%)

Description	Expiration Date	Exercise Price	Shares	Notional Amount	Premiums (Received)	Value (t)
Options on Futures — (0.0%)						
CBOT 5 Year U.S. Treasury Notes, Call	7/25/2025	109.25	(1,500,000)	\$(163,500,000)	\$(442,178)	\$(515,625)
(t) See Note 2 of Notes to Financial Statements.	(i) Interest rate represents annualized yield at time of purchase; not a coupon rate.					
(‡) Principal Amount stated in U.S. dollars unless otherwise noted.	(j) Position is unsettled. Contract rate was not determined at June 30, 2025 and does not take effect until settlement date. Maturity date is not finalized until settlement date.					
(a) All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2025, the value of Rule 144A holdings amounted to \$1,084,436,960 or 41.5% of net assets.	(k) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate which may range from 0.00% to 0.75%, to which the spread is added.					
(b) Variable rate security. Rate as of June 30, 2025 is disclosed. Issuers comprised of various lots with differing coupon rates have been aggregated for the purpose of presentation in the Portfolio of Investments and show a weighted average rate. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. These securities may not indicate a reference rate and/or spread in their description.	(l) Unfunded loan commitment. An unfunded loan commitment is a contractual obligation for future funding at the option of the borrower. The Fund receives a stated coupon rate until the borrower draws on the loan commitment, at which time the rate will become the stated rate in the loan agreement. See Note 2 of Notes to Financial Statements.					
(c) Perpetual bond with no specified maturity date.	(m) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.					
(d) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal.	(n) Interest rate represents discount rate at time of purchase; not a coupon rate.					
(e) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.	ABS Asset-Backed Securities					
(f) Non-income producing security.	ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.					
(g) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.	MTN Medium Term Note					
(h) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.	PIK Payment-in-Kind					

Portfolio of Investments – as of June 30, 2025 (Unaudited)

Loomis Sayles Strategic Income Fund (continued)

REITs Real Estate Investment Trusts
SOFR Secured Overnight Financing Rate

BRL Brazilian Real
EUR Euro
GBP British Pound

MXN Mexican Peso
TRY Turkish Lira
UYU Uruguayan Peso
ZAR South African Rand

At June 30, 2025, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America N.A.	9/17/2025	EUR S	8,149,000	\$9,356,315	\$9,647,943	<u>\$(291,628)</u>

At June 30, 2025, the Fund had the following open long futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes Futures	9/30/2025	2,374	\$ 491,596,423	\$ 493,847,642	\$ 2,251,219
CBOT 5 Year U.S. Treasury Notes Futures	9/30/2025	16,086	1,736,294,554	1,753,374,000	<u>17,079,446</u>
Total					<u>\$19,330,665</u>

At June 30, 2025, the Fund had the following open short futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT U.S. Long Bond Futures	9/19/2025	414	\$ 46,367,116	\$ 47,804,062	\$ (1,436,946)
CBOT Ultra Long-Term U.S. Treasury Bond Futures	9/19/2025	660	76,182,127	78,622,500	(2,440,373)
Ultra 10 Year U.S. Treasury Notes Futures	9/19/2025	3,654	408,756,297	417,526,594	<u>(8,770,297)</u>
Total					<u>\$(12,647,616)</u>

Statements of Assets and Liabilities

June 30, 2025 (Unaudited)

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
ASSETS				
Investments at cost	\$ 86,076,525	\$15,754,619,955	\$ 886,764,528	\$2,854,022,604
Net unrealized appreciation (depreciation)	<u>(7,425,614)</u>	<u>175,025,557</u>	<u>(58,802,190)</u>	<u>(246,617,934)</u>
Investments at value	78,650,911	15,929,645,512	827,962,338	2,607,404,670
Cash	898,845	10,179,205	1,986,087	9,323,184
Due from brokers (Note 2)	—	—	11,415,000	10,410,000
Foreign currency at value (identified cost \$285, \$1,778, \$5,173,031 and \$1,061, respectively)	310	1,972	5,264,292	1,074
Receivable for Fund shares sold	1,053,432	30,221,720	1,357,895	28,803,208
Receivable from investment adviser (Note 6)	15,007	—	—	—
Receivable for securities sold	571,150	13,391,170	910,484	8,104,149
Dividends and interest receivable	1,118,326	157,310,454	9,415,709	32,945,120
Tax reclaims receivable	—	—	—	41,772
Receivable for variation margin on futures contracts (Note 2)	—	6,533,927	—	—
Prepaid expenses	<u>288</u>	<u>288</u>	<u>288</u>	<u>288</u>
TOTAL ASSETS	<u>82,308,269</u>	<u>16,147,284,248</u>	<u>858,312,093</u>	<u>2,697,033,465</u>
LIABILITIES				
Options written, at value (premiums received \$0, \$0, \$155,739 and \$442,178, respectively) (Note 2)	—	—	184,639	515,625
Payable for securities purchased	2,978,991	180,101,156	12,540,034	76,659,202
Unfunded loan commitments (Note 2)	63,361	—	—	348,816
Payable for Fund shares redeemed	552	13,254,817	1,338,972	1,408,910
Payable for variation margin on centrally cleared swap agreements (Note 2)	—	—	14,786	—
Payable for variation margin on futures contracts (Note 2)	11,345	—	373,352	804,502
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	—	334,737	291,628
Management fees payable (Note 6)	—	4,454,994	353,817	974,275
Deferred Trustees' fees (Note 6)	216,283	1,363,849	350,168	1,963,178
Administrative fees payable (Note 6)	2,755	557,337	29,562	90,616
Payable to distributor (Note 6d)	221	118,445	5,733	26,694
Audit and tax services fees payable	31,642	38,508	52,642	37,527
Other accounts payable and accrued expenses	<u>38,004</u>	<u>980,681</u>	<u>74,583</u>	<u>215,252</u>
TOTAL LIABILITIES	<u>3,343,154</u>	<u>200,869,787</u>	<u>15,653,025</u>	<u>83,336,225</u>
COMMITMENTS AND CONTINGENCIES(a)	—	—	—	—
NET ASSETS	<u>\$ 78,965,115</u>	<u>\$15,946,414,461</u>	<u>\$ 842,659,068</u>	<u>\$2,613,697,240</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$112,447,524	\$16,431,699,327	\$ 986,279,920	\$3,445,532,979
Accumulated loss	<u>(33,482,409)</u>	<u>(485,284,866)</u>	<u>(143,620,852)</u>	<u>(831,835,739)</u>
NET ASSETS	<u>\$ 78,965,115</u>	<u>\$15,946,414,461</u>	<u>\$ 842,659,068</u>	<u>\$2,613,697,240</u>

Statements of Assets and Liabilities (continued)

June 30, 2025 (Unaudited)

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:				
Class A shares:				
Net assets	\$15,911,768	\$ 747,345,976	\$ 16,415,071	\$ 827,832,670
Shares of beneficial interest	4,358,116	75,841,309	1,684,195	67,014,087
Net asset value and redemption price per share	\$ 3.65	\$ 9.85	\$ 9.75	\$ 12.35
Offering price per share (100/95.75 of net asset value) (Note 1)	\$ 3.81	\$ 10.29	\$ 10.18	\$ 12.90
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)				
Net assets	\$ 424,940	\$ 78,462,799	\$ 2,306,852	\$ 23,743,962
Shares of beneficial interest	115,660	8,080,853	237,185	1,893,842
Net asset value and offering price per share	\$ 3.67	\$ 9.71	\$ 9.73	\$ 12.54
Class N shares:				
Net assets	\$33,409,171	\$ 3,187,243,513	\$131,689,121	\$ 64,650,113
Shares of beneficial interest	9,135,476	323,435,647	13,554,187	5,240,042
Net asset value, offering and redemption price per share	\$ 3.66	\$ 9.85	\$ 9.72	\$ 12.34
Class Y shares:				
Net assets	\$29,219,236	\$11,841,497,821	\$692,248,024	\$1,636,607,853
Shares of beneficial interest	8,014,410	1,200,765,392	71,292,457	132,710,030
Net asset value, offering and redemption price per share	\$ 3.65	\$ 9.86	\$ 9.71	\$ 12.33
Admin Class shares:				
Net assets	\$ —	\$ 91,864,352	\$ —	\$ 60,862,642
Shares of beneficial interest	—	9,353,321	—	4,949,679
Net asset value, offering and redemption price per share	\$ —	\$ 9.82	\$ —	\$ 12.30

(a) As disclosed in the Notes to Financial Statements, if applicable.

Statements of Operations

For the Six Months Ended June 30, 2025 (Unaudited)

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
INVESTMENT INCOME				
Interest	\$2,426,209	\$ 409,423,299	\$22,057,852	\$ 84,210,103
Dividends	6,686	579,488	120,628	2,475,654
Less net foreign taxes withheld	—	—	(663)	(3,541)
	<u>2,432,895</u>	<u>410,002,787</u>	<u>22,177,817</u>	<u>86,682,216</u>
Expenses				
Management fees (Note 6)	187,181	30,550,569	2,146,783	7,650,995
Service and distribution fees (Note 6)	22,887	1,558,982	31,198	1,302,204
Administrative fees (Note 6)	14,755	3,316,514	155,172	570,498
Trustees' fees and expenses (Note 6)	8,276	260,951	19,334	35,805
Transfer agent fees and expenses (Notes 6, 7 and 8)	17,892	5,256,355	230,772	1,169,486
Audit and tax services fees	29,345	36,320	48,716	35,243
Custodian fees and expenses	27,173	262,839	51,355	84,268
Legal fees	1,537	409,306	15,933	72,034
Registration fees	45,382	339,887	54,113	87,044
Shareholder reporting expenses	11,161	561,699	17,293	81,831
Miscellaneous expenses	22,686	259,006	27,934	55,180
Total expenses	388,275	42,812,428	2,798,603	11,144,588
Less waiver and/or expense reimbursement (Note 6)	(132,089)	(4,416,450)	(178,727)	(1,039,441)
Less expense offset (Note 8)	(1,055)	(100,430)	(8,033)	(16,831)
Net expenses	<u>255,131</u>	<u>38,295,548</u>	<u>2,611,843</u>	<u>10,088,316</u>
Net investment income	<u>2,177,764</u>	<u>371,707,239</u>	<u>19,565,974</u>	<u>76,593,900</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, OPTIONS WRITTEN, SWAP AGREEMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS				
Net realized gain (loss) on:				
Investments	414,301	(10,078,369)	(4,952,988)	5,257,218
Futures contracts	37,268	(153,008,764)	3,293,484	11,781,525
Options written	—	—	2,488,723	5,527,849
Swap agreements	—	—	1,041,508	—
Forward foreign currency contracts (Note 2d)	—	—	(515,376)	(642,875)
Foreign currency transactions (Note 2c)	—	—	(42,051)	(421,919)
Net change in unrealized appreciation (depreciation) on:				
Investments	669,735	281,658,544	13,688,328	35,259,223
Futures contracts	(54,468)	104,719,455	(1,265,378)	7,084,431
Options written	—	—	(33,923)	(73,447)
Swap agreements	—	—	(58,793)	—
Forward foreign currency contracts (Note 2d)	—	—	(880,791)	(435,445)
Foreign currency translations (Note 2c)	37	234	338,046	100,113
Net realized and unrealized gain on investments, futures contracts, options written, swap agreements, forward foreign currency contracts and foreign currency transactions	<u>1,066,873</u>	<u>223,291,100</u>	<u>13,100,789</u>	<u>63,436,673</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$3,244,637</u>	<u>\$ 594,998,339</u>	<u>\$32,666,763</u>	<u>\$140,030,573</u>

Statements of Changes in Net Assets

	High Income Fund		Investment Grade Bond Fund	
	Six Months Ended June 30,2025 (Unaudited)	Year Ended December 31,2024	Six Months Ended June 30,2025 (Unaudited)	Year Ended December 31,2024
FROM OPERATIONS:				
Net investment income	\$ 2,177,764	\$ 2,979,519	\$ 371,707,239	\$ 611,654,981
Net realized gain (loss) on investments, futures contracts and swap agreements	451,569	(2,375,177)	(163,087,133)	(217,038,678)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, swap agreements and foreign currency translations	615,304	3,037,411	386,378,233	(72,968,568)
Net increase in net assets resulting from operations	<u>3,244,637</u>	<u>3,641,753</u>	<u>594,998,339</u>	<u>321,647,735</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(503,580)	(1,151,151)	(17,111,226)	(34,358,506)
Class C	(13,887)	(39,685)	(1,496,486)	(2,856,483)
Class N	(806,907)	(195,255)	(72,431,436)	(104,156,907)
Class Y	(885,558)	(1,924,932)	(274,170,119)	(474,308,923)
Admin Class	—	—	(1,974,631)	(4,261,399)
Total distributions	<u>(2,209,932)</u>	<u>(3,311,023)</u>	<u>(367,183,898)</u>	<u>(619,942,218)</u>
NET INCREASE IN NET ASSETS				
FROM CAPITAL SHARES TRANSACTIONS (NOTE 12)				
Net increase in net assets	<u>13,735,505</u>	<u>18,757,191</u>	<u>788,335,238</u>	<u>4,859,680,339</u>
Net increase in net assets	<u>14,770,210</u>	<u>19,087,921</u>	<u>1,016,149,679</u>	<u>4,561,385,856</u>
NET ASSETS				
Beginning of the period	<u>64,194,905</u>	<u>45,106,984</u>	<u>14,930,264,782</u>	<u>10,368,878,926</u>
End of the period	<u>\$78,965,115</u>	<u>\$64,194,905</u>	<u>\$15,946,414,461</u>	<u>\$14,930,264,782</u>

Statements of Changes in Net Assets (continued)

	Strategic Alpha Fund		Strategic Income Fund	
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
FROM OPERATIONS:				
Net investment income	\$ 19,565,974	\$ 32,695,584	\$ 76,593,900	\$ 149,921,619
Net realized gain (loss) on investments, futures contracts, swap agreements, written options, forward foreign currency contracts and foreign currency transactions	1,313,300	(23,343,709)	21,501,798	(100,130,528)
Net change in unrealized appreciation on investments, futures contracts, swap agreements, written options, forward foreign currency contracts and foreign currency translations	11,787,489	35,330,916	41,934,875	136,484,510
Net increase in net assets resulting from operations	32,666,763	44,682,791	140,030,573	186,275,601
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(366,003)	(892,598)	(22,378,684)	(49,985,545)
Class C	(42,607)	(111,306)	(572,636)	(1,397,075)
Class N	(3,060,751)	(6,128,393)	(3,177,915)	(12,752,470)
Class Y	(14,588,691)	(25,225,531)	(45,821,837)	(95,307,874)
Admin Class	—	—	(1,571,602)	(3,431,765)
Total distributions	(18,058,052)	(32,357,828)	(73,522,674)	(162,874,729)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 12)	230,613,663	(17,315,473)	(214,963,765)	(114,672,193)
Net increase (decrease) in net assets	245,222,374	(4,990,510)	(148,455,866)	(91,271,321)
NET ASSETS				
Beginning of the period	597,436,694	602,427,204	2,762,153,106	2,853,424,427
End of the period	\$842,659,068	\$597,436,694	\$2,613,697,240	\$2,762,153,106

Financial Highlights

For a share outstanding throughout each period.

	High Income Fund—Class A					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of the period	\$ 3.61	\$ 3.55	\$ 3.50	\$ 4.29	\$ 4.35	\$ 4.25
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.11	0.23	0.21	0.19	0.17	0.20
Net realized and unrealized gain (loss)	0.04	0.08	0.11	(0.77)	(0.05)	0.12(b)
Total from Investment Operations	0.15	0.31	0.32	(0.58)	0.12	0.32
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.11)	(0.25)	(0.27)	(0.21)	(0.18)	(0.22)
Net asset value, end of the period	\$ 3.65	\$ 3.61	\$ 3.55	\$ 3.50	\$ 4.29	\$ 4.35
Total return(c)(d)	4.28%(e)	9.08%	9.53%	(13.66)%	2.87%	8.16%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$15,912	\$16,770	\$16,031	\$19,108	\$20,470	\$41,547
Net expenses(f)	0.95%(g)	0.95%	0.98%(h)	1.00%	1.00%	1.00%
Gross expenses	1.35%(g)	1.51%	1.40%	1.18%	1.19%	1.22%
Net investment income	6.17%(g)	6.54%	6.10%	5.13%	3.83%	4.91%
Portfolio turnover rate	48%	106%	40%	53%	67%	99%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

(c) A sales charge for Class A shares is not reflected in total return calculations.

(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(e) Periods less than one year are not annualized.

(f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(g) Computed on an annualized basis for periods less than one year.

(h) Effective July 1, 2023, the expense limit decreased from 1.00% to 0.95%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	High Income Fund—Class C					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of the period	\$ 3.63	\$ 3.57	\$ 3.51	\$ 4.31	\$ 4.37	\$ 4.27
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.10	0.21	0.19	0.16	0.14	0.17
Net realized and unrealized gain (loss)	0.04	0.07	0.11	(0.78)	(0.05)	0.12(b)
Total from Investment Operations	0.14	0.28	0.30	(0.62)	0.09	0.29
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.10)	(0.22)	(0.24)	(0.18)	(0.15)	(0.19)
Net asset value, end of the period	\$ 3.67	\$ 3.63	\$ 3.57	\$ 3.51	\$ 4.31	\$ 4.37
Total return(c)(d)	3.86%(e)	8.19%	8.94%	(14.50)%	2.07%	7.30%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$ 425	\$ 558	\$ 754	\$ 1,182	\$1,795	\$2,933
Net expenses(f)	1.70%(g)	1.70%	1.73%(h)	1.75%	1.75%	1.75%
Gross expenses	2.10%(g)	2.26%	2.15%	1.93%	1.94%	1.97%
Net investment income	5.41%(g)	5.85%	5.28%	4.34%	3.14%	4.24%
Portfolio turnover rate	48%	106%	40%	53%	67%	99%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

(c) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(e) Periods less than one year are not annualized.

(f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(g) Computed on an annualized basis for periods less than one year.

(h) Effective July 1, 2023, the expense limit decreased from 1.75% to 1.70%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	High Income Fund—Class N					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of the period	\$ 3.61	\$ 3.55	\$ 3.50	\$ 4.29	\$ 4.36	\$ 4.25
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.12	0.22	0.23	0.20	0.18	0.21
Net realized and unrealized gain (loss)	0.05	0.10	0.10	(0.77)	(0.05)	0.14(b)
Total from Investment Operations	0.17	0.32	0.33	(0.57)	0.13	0.35
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.12)	(0.26)	(0.28)	(0.22)	(0.20)	(0.24)
Net asset value, end of the period	\$ 3.66	\$ 3.61	\$ 3.55	\$ 3.50	\$ 4.29	\$ 4.36
Total return(c)	4.43%(d)	9.40%	9.85%	(13.40)%	2.95%	8.73%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$33,409	\$19,912	\$ 173	\$ 132	\$ 105	\$14,783
Net expenses(e)	0.65%(f)	0.65%	0.67%(g)	0.70%	0.70%	0.70%
Gross expenses	1.03%(f)	1.31%	1.82%	1.80%	0.86%	0.88%
Net investment income	6.53%(f)	6.35%	6.47%	5.46%	4.10%	5.28%
Portfolio turnover rate	48%	106%	40%	53%	67%	99%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) Periods less than one year are not annualized.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Computed on an annualized basis for periods less than one year.

(g) Effective July 1, 2023, the expense limit decreased from 0.70% to 0.65%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	High Income Fund—Class Y					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of the period	\$ 3.60	\$ 3.55	\$ 3.49	\$ 4.28	\$ 4.34	\$ 4.25
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.11	0.24	0.22	0.20	0.18	0.22
Net realized and unrealized gain (loss)	0.06	0.07	0.12	(0.77)	(0.05)	0.10(b)
Total from Investment Operations	0.17	0.31	0.34	(0.57)	0.13	0.32
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.12)	(0.26)	(0.28)	(0.22)	(0.19)	(0.23)
Net asset value, end of the period	\$ 3.65	\$ 3.60	\$ 3.55	\$ 3.49	\$ 4.28	\$ 4.34
Total return(c)	4.41%(d)	9.05%	10.13%	(13.47)%	3.15%	8.19%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$29,219	\$26,955	\$28,150	\$97,059	\$104,957	\$53,456
Net expenses(e)	0.70%(f)	0.70%	0.73%(g)	0.75%	0.75%	0.75%
Gross expenses	1.10%(f)	1.26%	1.16%	0.93%	0.95%	0.98%
Net investment income	6.44%(f)	6.80%	6.17%	5.39%	4.16%	5.32%
Portfolio turnover rate	48%	106%	40%	53%	67%	99%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) Periods less than one year are not annualized.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Computed on an annualized basis for periods less than one year.

(g) Effective July 1, 2023, the expense limit decreased from 0.75% to 0.70%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Investment Grade Bond Fund—Class A

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of the period	\$ 9.71	\$ 9.92	\$ 9.63	\$ 11.22	\$ 11.65	\$ 11.33
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.22	0.45	0.39	0.28	0.26	0.32
Net realized and unrealized gain (loss)	0.14	(0.21)	0.30	(1.58)	(0.26)	0.94
Total from Investment Operations	0.36	0.24	0.69	(1.30)	0.00(b)	1.26
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.22)	(0.45)	(0.40)	(0.28)	(0.26)	(0.32)
Net realized capital gains	—	—	—	(0.01)	(0.17)	(0.62)
Total Distributions	(0.22)	(0.45)	(0.40)	(0.29)	(0.43)	(0.94)
Net asset value, end of the period	\$ 9.85	\$ 9.71	\$ 9.92	\$ 9.63	\$ 11.22	\$ 11.65
Total return(c)(d)	3.75%(e)	2.44%	7.34%	(11.62)%	0.07%	11.41%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$747,346	\$776,083	\$717,999	\$641,311	\$793,271	\$872,976
Net expenses(f)	0.74%(g)	0.74%	0.74%	0.75%(h)	0.75%	0.76%(i)
Gross expenses	0.81%(g)	0.81%	0.81%	0.80%	0.79%	0.80%
Net investment income	4.61%(g)	4.55%	4.04%	2.71%	2.24%	2.73%
Portfolio turnover rate	34%	39%	25%	31%	27%	70%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Amount rounds to less than \$0.01 per share.

(c) A sales charge for Class A shares is not reflected in total return calculations.

(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(e) Periods less than one year are not annualized.

(f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(g) Computed on an annualized basis for periods less than one year.

(h) Effective July 1, 2022, the expense limit decreased from 0.75% to 0.74%.

(i) Effective July 1, 2020, the expense limit decreased from 0.76% to 0.75%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Investment Grade Bond Fund—Class C

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of the period	\$ 9.57	\$ 9.78	\$ 9.51	\$ 11.07	\$ 11.51	\$ 11.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.18	0.37	0.31	0.20	0.17	0.23
Net realized and unrealized gain (loss)	0.15	(0.20)	0.29	(1.55)	(0.26)	0.93
Total from Investment Operations	<u>0.33</u>	<u>0.17</u>	<u>0.60</u>	<u>(1.35)</u>	<u>(0.09)</u>	<u>1.16</u>
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.19)	(0.38)	(0.33)	(0.20)	(0.18)	(0.23)
Net realized capital gains	—	—	—	(0.01)	(0.17)	(0.62)
Total Distributions	<u>(0.19)</u>	<u>(0.38)</u>	<u>(0.33)</u>	<u>(0.21)</u>	<u>(0.35)</u>	<u>(0.85)</u>
Net asset value, end of the period	<u>\$ 9.71</u>	<u>\$ 9.57</u>	<u>\$ 9.78</u>	<u>\$ 9.51</u>	<u>\$ 11.07</u>	<u>\$ 11.51</u>
Total return(b)(c)	3.43%(d)	1.71%	6.43%	(12.26)%	(0.70)%	10.61%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$78,463	\$78,152	\$68,821	\$56,520	\$80,099	\$132,606
Net expenses(e)	1.49%(f)	1.49%	1.49%	1.50%(g)	1.50%	1.51%(h)
Gross expenses	1.56%(f)	1.56%	1.56%	1.55%	1.54%	1.55%
Net investment income	3.87%(f)	3.80%	3.29%	1.94%	1.50%	2.01%
Portfolio turnover rate	34%	39%	25%	31%	27%	70%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) Periods less than one year are not annualized.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Computed on an annualized basis for periods less than one year.

(g) Effective July 1, 2022, the expense limit decreased from 1.50% to 1.49%.

(h) Effective July 1, 2020, the expense limit decreased from 1.51% to 1.50%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Investment Grade Bond Fund—Class N

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of the period	\$ 9.71	\$ 9.92	\$ 9.64	\$ 11.22	\$ 11.65	\$ 11.33
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.24	0.48	0.42	0.31	0.29	0.35
Net realized and unrealized gain (loss)	0.13	(0.21)	0.29	(1.57)	(0.25)	0.94
Total from Investment Operations	0.37	0.27	0.71	(1.26)	0.04	1.29
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.23)	(0.48)	(0.43)	(0.31)	(0.30)	(0.35)
Net realized capital gains	—	—	—	(0.01)	(0.17)	(0.62)
Total Distributions	(0.23)	(0.48)	(0.43)	(0.32)	(0.47)	(0.97)
Net asset value, end of the period	\$ 9.85	\$ 9.71	\$ 9.92	\$ 9.64	\$ 11.22	\$ 11.65
Total return(b)	3.90%(c)	2.74%	7.55%	(11.26)%	0.37%	11.74%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$3,187,244	\$2,763,066	\$1,496,893	\$1,348,621	\$1,473,020	\$1,188,772
Net expenses(d)	0.44%(e)	0.44%	0.44%	0.45%(f)	0.45%	0.46%(g)
Gross expenses	0.47%(e)	0.48%	0.47%	0.47%	0.47%	0.47%
Net investment income	4.93%(e)	4.86%	4.32%	3.02%	2.53%	3.04%
Portfolio turnover rate	34%	39%	25%	31%	27%	70%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) Periods less than one year are not annualized.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Computed on an annualized basis for periods less than one year.

(f) Effective July 1, 2022, the expense limit decreased from 0.45% to 0.44%.

(g) Effective July 1, 2020, the expense limit decreased from 0.46% to 0.45%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Investment Grade Bond Fund—Class Y

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of the period	\$ 9.72	\$ 9.92	\$ 9.64	\$ 11.22	\$ 11.66	\$ 11.34
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.24	0.47	0.42	0.30	0.29	0.35
Net realized and unrealized gain (loss)	0.13	(0.20)	0.28	(1.56)	(0.27)	0.94
Total from Investment Operations	0.37	0.27	0.70	(1.26)	0.02	1.29
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.23)	(0.47)	(0.42)	(0.31)	(0.29)	(0.35)
Net realized capital gains	—	—	—	(0.01)	(0.17)	(0.62)
Total Distributions	(0.23)	(0.47)	(0.42)	(0.32)	(0.46)	(0.97)
Net asset value, end of the period	\$ 9.86	\$ 9.72	\$ 9.92	\$ 9.64	\$ 11.22	\$ 11.66
Total return(b)	3.87%(c)	2.80%	7.50%	(11.31)%	0.24%	11.68%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$11,841,498	\$11,221,966	\$7,942,477	\$4,833,608	\$3,920,635	\$3,704,948
Net expenses(d)	0.49%(e)	0.49%	0.49%	0.49%(f)	0.50%	0.51%(g)
Gross expenses	0.56%(e)	0.56%	0.56%	0.55%	0.54%	0.55%
Net investment income	4.87%(e)	4.80%	4.33%	3.01%	2.49%	2.98%
Portfolio turnover rate	34%	39%	25%	31%	27%	70%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) Periods less than one year are not annualized.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Computed on an annualized basis for periods less than one year.

(f) Effective July 1, 2022, the expense limit decreased from 0.50% to 0.49%.

(g) Effective July 1, 2020, the expense limit decreased from 0.51% to 0.50%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Investment Grade Bond Fund—Admin Class

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of the period	\$ 9.68	\$ 9.88	\$ 9.60	\$ 11.18	\$ 11.62	\$ 11.30
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.21	0.42	0.36	0.25	0.23	0.29
Net realized and unrealized gain (loss)	0.14	(0.20)	0.29	(1.56)	(0.26)	0.94
Total from Investment Operations	0.35	0.22	0.65	(1.31)	(0.03)	1.23
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.21)	(0.42)	(0.37)	(0.26)	(0.24)	(0.29)
Net realized capital gains	—	—	—	(0.01)	(0.17)	(0.62)
Total Distributions	(0.21)	(0.42)	(0.37)	(0.27)	(0.41)	(0.91)
Net asset value, end of the period	\$ 9.82	\$ 9.68	\$ 9.88	\$ 9.60	\$ 11.18	\$ 11.62
Total return(b)	3.63%(c)	2.28%	6.99%	(11.80)%	(0.26)%	11.17%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$91,864	\$90,999	\$142,689	\$122,710	\$139,169	\$125,460
Net expenses(d)	0.99%(e)	0.99%	0.99%	1.00%(f)	1.00%	1.01%(g)
Gross expenses	1.06%(e)	1.06%	1.06%	1.05%	1.04%	1.05%
Net investment income	4.37%(e)	4.27%	3.79%	2.47%	1.98%	2.48%
Portfolio turnover rate	34%	39%	25%	31%	27%	70%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) Periods less than one year are not annualized.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Computed on an annualized basis for periods less than one year.

(f) Effective July 1, 2022, the expense limit decreased from 1.00% to 0.99%.

(g) Effective July 1, 2020, the expense limit decreased from 1.01% to 1.00%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Strategic Alpha Fund—Class A

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of the period	\$ 9.57	\$ 9.34	\$ 9.14	\$ 10.34	\$ 10.43	\$ 9.69
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.25	0.52	0.42	0.34	0.26	0.28
Net realized and unrealized gain (loss)	0.15	0.22	0.27	(1.20)	(0.15)	0.67
Total from Investment Operations	0.40	0.74	0.69	(0.86)	0.11	0.95
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.22)	(0.51)	(0.49)	(0.34)	(0.20)	(0.21)
Net asset value, end of the period	\$ 9.75	\$ 9.57	\$ 9.34	\$ 9.14	\$ 10.34	\$ 10.43
Total return(b)	4.08%(c)(d)	8.10%(c)	7.70%(c)	(8.29)%	1.07%	9.97%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$16,415	\$15,930	\$17,891	\$29,797	\$41,765	\$36,067
Net expenses	0.98%(e)(f)	0.99%(e)(g)	1.00%(e)	1.00%	0.97%	0.99%
Gross expenses	1.03%(f)	1.05%	1.03%	1.00%	0.97%	0.99%
Net investment income	5.20%(f)	5.47%	4.51%	3.59%	2.45%	2.81%
Portfolio turnover rate	31%	55%	38%	46%(h)	218%(h)	498%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) A sales charge for Class A shares is not reflected in total return calculations.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) Periods less than one year are not annualized.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Computed on an annualized basis for periods less than one year.

(g) Effective July 1, 2024, the expense limit decreased from 1.00% to 0.98%.

(h) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a decrease in trading volume and shareholder flows which has continued through 2022.

Financial Highlights (continued)

For a share outstanding throughout each period.

Strategic Alpha Fund—Class C

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of the period	\$ 9.55	\$ 9.33	\$ 9.13	\$10.32	\$10.40	\$ 9.66
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.21	0.45	0.35	0.27	0.18	0.21
Net realized and unrealized gain (loss)	0.15	0.21	0.26	(1.19)	(0.15)	0.66
Total from Investment Operations	0.36	0.66	0.61	(0.92)	0.03	0.87
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.18)	(0.44)	(0.41)	(0.27)	(0.11)	(0.13)
Net asset value, end of the period	\$ 9.73	\$ 9.55	\$ 9.33	\$ 9.13	\$10.32	\$10.40
Total return(b)	3.71%(c)(d)	7.31%(c)	6.77%(c)	(8.90)%	0.30%	9.12%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$2,307	\$2,134	\$2,531	\$3,309	\$4,266	\$8,962
Net expenses	1.73%(e)(f)	1.74%(e)(g)	1.75%(e)	1.75%	1.73%	1.74%
Gross expenses	1.78%(f)	1.80%	1.78%	1.75%	1.73%	1.74%
Net investment income	4.44%(f)	4.72%	3.81%	2.84%	1.68%	2.14%
Portfolio turnover rate	31%	55%	38%	46%(h)	218%(h)	498%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) Periods less than one year are not annualized.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Computed on an annualized basis for periods less than one year.

(g) Effective July 1, 2024, the expense limit decreased from 1.75% to 1.73%.

(h) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a decrease in trading volume and shareholder flows which has continued through 2022.

Financial Highlights (continued)

For a share outstanding throughout each period.

Strategic Alpha Fund—Class N

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of the period	\$ 9.54	\$ 9.32	\$ 9.12	\$ 10.32	\$ 10.41	\$ 9.67
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.26	0.55	0.44	0.37	0.29	0.31
Net realized and unrealized gain (loss)	0.15	0.21	0.27	(1.19)	(0.15)	0.67
Total from Investment Operations	0.41	0.76	0.71	(0.82)	0.14	0.98
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.23)	(0.54)	(0.51)	(0.38)	(0.23)	(0.24)
Net asset value, end of the period	\$ 9.72	\$ 9.54	\$ 9.32	\$ 9.12	\$ 10.32	\$ 10.41
Total return	4.24%(b)(c)	8.45%(b)	7.94%(b)	(8.00)%	1.38%	10.36%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$131,689	\$119,054	\$105,702	\$164,264	\$484,005	\$527,494
Net expenses	0.68%(d)(e)	0.69%(d)(f)	0.70%(d)	0.69%	0.67%	0.68%
Gross expenses	0.71%(e)	0.73%	0.71%	0.69%	0.67%	0.68%
Net investment income	5.50%(e)	5.77%	4.83%	3.81%	2.74%	3.13%
Portfolio turnover rate	31%	55%	38%	46%(g)	218%(g)	498%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) Periods less than one year are not annualized.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Computed on an annualized basis for periods less than one year.

(f) Effective July 1, 2024, the expense limit decreased from 0.70% to 0.68%.

(g) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a decrease in trading volume and shareholder flows which has continued through 2022.

Financial Highlights (continued)

For a share outstanding throughout each period.

Strategic Alpha Fund—Class Y

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of the period	\$ 9.53	\$ 9.31	\$ 9.12	\$ 10.31	\$ 10.41	\$ 9.67
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.26	0.54	0.44	0.37	0.28	0.30
Net realized and unrealized gain (loss)	0.15	0.21	0.26	(1.19)	(0.15)	0.68
Total from Investment Operations	0.41	0.75	0.70	(0.82)	0.13	0.98
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.23)	(0.53)	(0.51)	(0.37)	(0.23)	(0.24)
Net asset value, end of the period	\$ 9.71	\$ 9.53	\$ 9.31	\$ 9.12	\$ 10.31	\$ 10.41
Total return	4.33%(b)(c)	8.29%(b)	7.90%(b)	(7.97)%	1.32%	10.19%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$692,248	\$460,318	\$476,304	\$650,242	\$930,815	\$742,493
Net expenses	0.73%(d)(e)	0.74%(d)(f)	0.75%(d)	0.75%	0.72%	0.74%
Gross expenses	0.79%(e)	0.80%	0.78%	0.75%	0.72%	0.74%
Net investment income	5.47%(e)	5.72%	4.80%	3.83%	2.70%	3.05%
Portfolio turnover rate	31%	55%	38%	46%(g)	218%(g)	498%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) Periods less than one year are not annualized.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Computed on an annualized basis for periods less than one year.

(f) Effective July 1, 2024, the expense limit decreased from 0.75% to 0.73%.

(g) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a decrease in trading volume and shareholder flows which has continued through 2022.

Financial Highlights (continued)

For a share outstanding throughout each period.

Strategic Income Fund—Class A

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020*	Year Ended September 30, 2020
Net asset value, beginning of period	\$ 12.04	\$ 11.92	\$ 11.65	\$ 14.19	\$ 14.03	\$ 13.58	\$ 14.25
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.34	0.62	0.57	0.44	0.26	0.10	0.47
Net realized and unrealized gain (loss)	0.30	0.18	0.34	(2.24)	0.27	0.63	(0.66)
Total from Investment Operations	0.64	0.80	0.91	(1.80)	0.53	0.73	(0.19)
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.33)	(0.68)	(0.64)	(0.74)	(0.37)	(0.16)	(0.45)
Net realized capital gains	—	—	—	—	—	(0.12)	(0.03)
Total Distributions	(0.33)	(0.68)	(0.64)	(0.74)	(0.37)	(0.28)	(0.48)
Net asset value, end of the period	\$ 12.35	\$ 12.04	\$ 11.92	\$ 11.65	\$ 14.19	\$ 14.03	\$ 13.58
Total return(b)	5.38%(c)(d)	6.95%(c)	8.02%(c)	(12.80%(c)	3.85%(c)	5.37%(d)	(1.39)%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$827,833	\$840,790	\$946,579	\$1,067,151	\$1,512,939	\$1,682,562	\$1,683,547
Net expenses	0.92%(e)(f)	0.93%(e)(g)	0.94%(e)(h)	0.95%(e)(i)	0.96%(e)(j)	0.97%(f)	0.97%(k)
Gross expenses	1.00%(f)	1.00%	1.00%	0.98%	0.97%	0.97%(f)	0.97%
Net investment income	5.68%(f)	5.18%	4.89%	3.45%	1.85%	2.78%(f)	3.42%
Portfolio turnover rate	59%	81%	39%	23%	99%(l)	30%(m)	30%

* For the three month period ended December 31, 2020 due to change in fiscal year.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) A sales charge for Class A shares is not reflected in total return calculations.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) Periods less than one year are not annualized.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Computed on an annualized basis for periods less than one year.

(g) Effective July 1, 2024, the expense limit decreased from 0.93% to 0.92%.

(h) Effective July 1, 2023, the expense limit decreased from 0.94% to 0.93%.

(i) Effective July 1, 2022, the expense limit decreased from 0.95% to 0.94%.

(j) Effective July 1, 2021, the expense limit decreased from 1.00% to 0.95%.

(k) Effective July 1, 2020, the expense limit decreased from 1.25% to 1.00%.

(l) The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a repositioning of the portfolio.

(m) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

Financial Highlights (continued)

For a share outstanding throughout each period.

Strategic Income Fund—Class C

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020*	Year Ended September 30, 2020
Net asset value, beginning of the period	\$ 12.22	\$ 12.08	\$ 11.80	\$ 14.36	\$ 14.18	\$ 13.72	\$ 14.39
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.30	0.54	0.48	0.34	0.16	0.07	0.38
Net realized and unrealized gain (loss)	0.30	0.18	0.35	(2.26)	0.28	0.64	(0.68)
Total from Investment Operations	0.60	0.72	0.83	(1.92)	0.44	0.71	(0.30)
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.28)	(0.58)	(0.55)	(0.64)	(0.26)	(0.13)	(0.34)
Net realized capital gains	—	—	—	—	—	(0.12)	(0.03)
Total Distributions	(0.28)	(0.58)	(0.55)	(0.64)	(0.26)	(0.25)	(0.37)
Net asset value, end of the period	\$ 12.54	\$ 12.22	\$ 12.08	\$ 11.80	\$ 14.36	\$ 14.18	\$ 13.72
Total return(b)	4.92%(c)(d)	6.13%(c)	7.26%(c)	(13.48)%(c)	3.13%(c)	5.17%(d)	(2.18)%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$23,744	\$27,013	\$34,212	\$52,977	\$120,091	\$259,780	\$277,896
Net expenses	1.67%(e)(f)	1.68%(e)(g)	1.69%(e)(h)	1.70%(e)(i)	1.71%(e)(j)	1.72%(f)	1.72%(k)
Gross expenses	1.75%(f)	1.75%	1.75%	1.73%	1.72%	1.72%(f)	1.72%
Net investment income	4.91%(f)	4.43%	4.09%	2.62%	1.12%	2.04%(f)	2.75%
Portfolio turnover rate	59%	81%	39%	23%	99%(l)	30%(m)	30%

* For the three month period ended December 31, 2020 due to change in fiscal year.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) Periods less than one year are not annualized.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Computed on an annualized basis for periods less than one year.

(g) Effective July 1, 2024, the expense limit decreased from 1.68% to 1.67%.

(h) Effective July 1, 2023, the expense limit decreased from 1.69% to 1.68%.

(i) Effective July 1, 2022, the expense limit decreased from 1.70% to 1.69%.

(j) Effective July 1, 2021, the expense limit decreased from 1.75% to 1.70%.

(k) Effective July 1, 2020, the expense limit decreased from 2.00% to 1.75%.

(l) The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a repositioning of the portfolio.

(m) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

Financial Highlights (continued)

For a share outstanding throughout each period.

Strategic Income Fund—Class N

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020*	Year Ended September 30, 2020
Net asset value, beginning of the period	\$ 12.02	\$ 11.90	\$ 11.63	\$ 14.17	\$ 14.01	\$ 13.57	\$ 14.24
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.35	0.66	0.60	0.47	0.31	0.11	0.52
Net realized and unrealized gain (loss)	0.32	0.17	0.34	(2.23)	0.27	0.62	(0.66)
Total from Investment Operations	0.67	0.83	0.94	(1.76)	0.58	0.73	(0.14)
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.35)	(0.71)	(0.67)	(0.78)	(0.42)	(0.17)	(0.50)
Net realized capital gains	—	—	—	—	—	(0.12)	(0.03)
Total Distributions	(0.35)	(0.71)	(0.67)	(0.78)	(0.42)	(0.29)	(0.53)
Net asset value, end of the period	\$ 12.34	\$ 12.02	\$ 11.90	\$ 11.63	\$ 14.17	\$ 14.01	\$ 13.57
Total return	5.54%(b)(c)	7.20%(b)	8.45%(b)	(12.55)%	4.19%	5.39%(c)	(1.06)%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$64,650	\$204,205	\$220,360	\$220,229	\$280,661	\$247,697	\$212,804
Net expenses	0.62%(d)(e)	0.62%(d)(f)	0.64%(d)(g)	0.64%(h)	0.65%(i)	0.65%(e)	0.64%(j)
Gross expenses	0.66%(e)	0.67%	0.66%	0.64%	0.65%	0.65%(e)	0.64%
Net investment income	5.78%(e)	5.48%	5.20%	3.77%	2.17%	3.13%(e)	3.77%
Portfolio turnover rate	59%	81%	39%	23%	99%(k)	30%(l)	30%

* For the three month period ended December 31, 2020 due to change in fiscal year.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) Periods less than one year are not annualized.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Computed on an annualized basis for periods less than one year.

(f) Effective July 1, 2024, the expense limit decreased from 0.63% to 0.62%.

(g) Effective July 1, 2023, the expense limit decreased from 0.64% to 0.63%.

(h) Effective July 1, 2022, the expense limit decreased from 0.65% to 0.64%.

(i) Effective July 1, 2021, the expense limit decreased from 0.70% to 0.65%.

(j) Effective July 1, 2020, the expense limit decreased from 0.95% to 0.70%.

(k) The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a repositioning of the portfolio.

(l) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

Financial Highlights (continued)

For a share outstanding throughout each period.

Strategic Income Fund—Class Y

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020*	Year Ended September 30, 2020
Net asset value, beginning of the period	\$ 12.02	\$ 11.90	\$ 11.63	\$ 14.17	\$ 14.01	\$ 13.56	\$ 14.23
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.36	0.65	0.60	0.47	0.30	0.11	0.51
Net realized and unrealized gain (loss)	0.29	0.18	0.34	(2.24)	0.27	0.62	(0.66)
Total from Investment Operations	0.65	0.83	0.94	(1.77)	0.57	0.73	(0.15)
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.34)	(0.71)	(0.67)	(0.77)	(0.41)	(0.16)	(0.49)
Net realized capital gains	—	—	—	—	—	(0.12)	(0.03)
Total Distributions	(0.34)	(0.71)	(0.67)	(0.77)	(0.41)	(0.28)	(0.52)
Net asset value, end of the period	\$ 12.33	\$ 12.02	\$ 11.90	\$ 11.63	\$ 14.17	\$ 14.01	\$ 13.56
Total return	5.52%(b)(c)	7.24%(b)	8.30%(b)	(12.60%(b)	4.12%(b)	5.44%(c)	(1.14)%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$1,636,608	\$1,629,062	\$1,586,092	\$1,816,763	\$3,058,635	\$3,693,954	\$3,774,113
Net expenses	0.67%(d)(e)	0.67%(d)(f)	0.69%(d)(g)	0.70%(d)(h)	0.71%(d)(i)	0.72%(e)	0.72%(j)
Gross expenses	0.75%(e)	0.75%	0.75%	0.73%	0.72%	0.72%(e)	0.72%
Net investment income	5.93%(e)	5.43%	5.13%	3.68%	2.10%	3.03%(e)	3.68%
Portfolio turnover rate	59%	81%	39%	23%	99%(k)	30%(l)	30%

* For the three month period ended December 31, 2020 due to change in fiscal year.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) Periods less than one year are not annualized.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Computed on an annualized basis for periods less than one year.

(f) Effective July 1, 2024, the expense limit decreased from 0.68% to 0.67%.

(g) Effective July 1, 2023, the expense limit decreased from 0.69% to 0.68%.

(h) Effective July 1, 2022, the expense limit decreased from 0.70% to 0.69%.

(i) Effective July 1, 2021, the expense limit decreased from 0.75% to 0.70%.

(j) Effective July 1, 2020, the expense limit decreased from 1.00% to 0.75%.

(k) The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a repositioning of the portfolio.

(l) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

Financial Highlights (continued)

For a share outstanding throughout each period.

Strategic Income Fund—Admin Class

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020*	Year Ended September 30, 2020
Net asset value, beginning of the period	\$ 11.99	\$ 11.87	\$ 11.60	\$ 14.14	\$ 13.97	\$ 13.53	\$ 14.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.33	0.59	0.54	0.40	0.23	0.09	0.44
Net realized and unrealized gain (loss)	0.30	0.18	0.34	(2.23)	0.28	0.62	(0.66)
Total from Investment Operations	0.63	0.77	0.88	(1.83)	0.51	0.71	(0.22)
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.32)	(0.65)	(0.61)	(0.71)	(0.34)	(0.15)	(0.42)
Net realized capital gains	—	—	—	—	—	(0.12)	(0.03)
Total Distributions	(0.32)	(0.65)	(0.61)	(0.71)	(0.34)	(0.27)	(0.45)
Net asset value, end of the period	\$ 12.30	\$ 11.99	\$ 11.87	\$ 11.60	\$ 14.14	\$ 13.97	\$ 13.53
Total return	5.20%(b)(c)	6.72%(b)	7.78%(b)	(13.07%(b))	3.68%(b)	5.24%(c)	(1.64)%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$60,863	\$61,083	\$66,181	\$68,788	\$95,250	\$105,172	\$103,197
Net expenses	1.17%(d)(e)	1.18%(d)(f)	1.19%(d)(g)	1.20%(d)(h)	1.21%(d)(i)	1.22%(e)	1.22%(j)
Gross expenses	1.25%(e)	1.26%	1.25%	1.23%	1.22%	1.22%(e)	1.22%
Net investment income	5.43%(e)	4.93%	4.65%	3.20%	1.60%	2.53%(e)	3.19%
Portfolio turnover rate	59%	81%	39%	23%	99%(k)	30%(l)	30%

* For the three month period ended December 31, 2020 due to change in fiscal year.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) Periods less than one year are not annualized.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Computed on an annualized basis for periods less than one year.

(f) Effective July 1, 2024, the expense limit decreased from 1.18% to 1.17%.

(g) Effective July 1, 2023, the expense limit decreased from 1.19% to 1.18%.

(h) Effective July 1, 2022, the expense limit decreased from 1.20% to 1.19%.

(i) Effective July 1, 2021, the expense limit decreased from 1.25% to 1.20%.

(j) Effective July 1, 2020, the expense limit decreased from 1.50% to 1.25%.

(k) The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a repositioning of the portfolio.

(l) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

Notes to Financial Statements

June 30, 2025 (Unaudited)

1. Organization. Loomis Sayles Funds II and Natixis Funds Trust II (the “Trusts” and each a “Trust”) are each organized as a Massachusetts business trust. Each Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Each Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of the Trust in multiple series. The financial statements for certain funds of the Trusts are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

Loomis Sayles Funds II:

Loomis Sayles High Income Fund (“High Income Fund”)

Loomis Sayles Investment Grade Bond Fund (“Investment Grade Bond Fund”)

Loomis Sayles Strategic Income Fund (“Strategic Income Fund”)

Natixis Funds Trust II:

Loomis Sayles Strategic Alpha Fund (“Strategic Alpha Fund”)

Each Fund is a diversified investment company.

Each Fund offers Class A, Class C, Class N and Class Y shares. In addition, Investment Grade Bond Fund and Strategic Income Fund also offer Admin Class shares.

Class A shares are sold with a maximum front-end sales charge of 4.25% for each Fund. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for eight years (at which point they automatically convert to Class A shares) (prior to May 1, 2021, Class C shares automatically converted to Class A shares after ten years) and may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Funds’ prospectus. Admin Class shares do not pay a front-end sales charge or a CDSC, but do pay a Rule 12b-1 fee. Admin Class shares are offered exclusively through intermediaries.

Most expenses can be directly attributed to a Fund. Expenses which cannot be directly attributed to a Fund are generally apportioned based on the relative net assets of each of the Funds in Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV and Gateway Trust (“Natixis Funds Trusts”), Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”), and Natixis ETF Trust and Natixis ETF Trust II (“Natixis ETF Trusts”). Expenses of a Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fee applicable to Class A, Class C and Admin Class) and transfer agent fees are borne collectively for Class A, Class C, Class Y and Admin Class, and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

2. Significant Accounting Policies. The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds’ financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Each Fund operates as a single segment entity, focusing on investments in a portfolio of securities. Each Fund’s named investment adviser acts as chief operating decision maker (“CODM”) regarding allocation of resources and performance assessment. Financial information including, but not limited to, portfolio composition, net asset changes and total returns, is used by the CODM to assess performance and to make resource allocation decisions and is consistent with that presented within the financial statements. Management has evaluated the events and transactions subsequent to period-end through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Funds’ financial statements.

a. Valuation. Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. Each Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Funds’ Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board’s oversight.

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Futures contracts are valued at the closing settlement price on the exchange on which the valuation designee

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

believes that, over time, they are traded most extensively. Domestic, exchange-traded index and single name equity option contracts (including options on exchange-traded funds) are valued at the mean of the National Best Bid and Offer quotations as determined by the Options Price Reporting Authority. Options on futures contracts are valued using the current settlement price on the exchange on which, over time, they are traded most extensively. Option contracts on foreign indices are priced at the most recent settlement price. Other exchange-traded options are valued at the average of the closing bid and ask quotations on the exchange on which, over time, they are traded most extensively. Shares of open-end investment companies are valued at net asset value ("NAV") per share.

Exchange traded equity securities for which there is no reported sale during the day are fair valued at the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are fair valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be fair valued using evaluated bids furnished by an independent pricing service, if available.

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Equity-linked notes are fair valued at bid prices supplied by an independent pricing service. Senior loans and collateralized loan obligations ("CLOs") are fair valued at bid prices supplied by an independent pricing service, if available. Broker-dealer bid prices may be used to fair value debt, unlisted equities, senior loans and CLOs where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment. Forward foreign currency contracts are fair valued utilizing interpolated rates determined based on information provided by an independent pricing service. Bilateral credit default swaps are fair valued based on mid prices (between the bid price and the ask price) supplied by an independent pricing service. Bilateral interest rate swaps are fair valued based on prices supplied by an independent pricing source. Centrally cleared swap agreements are fair valued at settlement prices of the clearing house on which the contracts were traded or prices obtained from broker-dealers. Over-the-counter ("OTC") currency options and swaptions are valued at mid prices (between the bid and the ask price) supplied by an independent pricing service, if available. Other OTC option contracts (including currency options and swaptions not priced through an independent pricing service) are valued based on quotations obtained from broker-dealers.

The Funds may also fair value investments in other circumstances such as when extraordinary events occur after the close of a foreign market, but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing a Fund's investments, the valuation designee may, among other things, use modeling tools or other processes that may take into account factors such as issuer specific information, or other related market activity and/or information that occurred after the close of the foreign market but before the time the Fund's NAV is calculated. Fair valuation by the Fund(s) valuation designee may require subjective determinations about the value of the investment, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of investments held by a Fund.

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, are recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Loan consent fees, upfront origination fees and/or amendment fees are recorded when received and included in interest income on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. For payment-in-kind securities, income received in-kind is reflected as an increase to the principal and cost basis of the securities. Periodic principal adjustments for inflation-protected securities are recorded to interest income. Negative principal adjustments (in the event of deflation) are recorded as reductions of interest income to the extent of interest income earned, not to exceed the amount of positive principal adjustments on a cumulative basis. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of the investments or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds' investments in real estate investment trusts ("REITs") are reported to the Funds after the end of the fiscal year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported to the Funds after the end of the fiscal year. Estimates are based on the most recent REIT distribution information available. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

c. Foreign Currency Translation. The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, if any, are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars on the respective dates of such transactions.

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded in the Funds' books and records and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates. Net realized foreign exchange gains or losses and the net change in unrealized foreign exchange gains or losses are disclosed in the Statements of Operations. For federal income tax purposes, net realized foreign exchange gains or losses are characterized as ordinary income and may, if the Funds have net losses, reduce the amount of income available to be distributed by the Funds.

The values of investment securities are presented at the foreign exchange rates prevailing at the end of the period for financial reporting purposes. Net realized and unrealized gains or losses on investments reported in the Statements of Operations reflect gains or losses resulting from changes in exchange rates and fluctuations which arise due to changes in market prices of investment securities. For federal income tax purposes, a portion of the net realized gain or loss on investments arising from changes in exchange rates, which is reflected in the Statements of Operations, may be characterized as ordinary income and may, if the Funds have net losses, reduce or eliminate the amount of income available to be distributed by the Funds.

The Funds may use foreign currency exchange contracts to facilitate transactions in foreign-denominated investments. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

d. Forward Foreign Currency Contracts. A Fund may enter into forward foreign currency contracts, including forward foreign cross currency contracts, to acquire exposure to foreign currencies or to hedge the Funds' investments against currency fluctuation. A contract can also be used to offset a previous contract. These contracts involve market risk in excess of the unrealized appreciation (depreciation) reflected in the Funds' Statements of Assets and Liabilities. The U.S. dollar value of the currencies a Fund has committed to buy or sell represents the aggregate exposure to each currency a Fund has acquired or hedged through currency contracts outstanding at period end. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Certain contracts may require the movement of cash and/or securities as collateral for the Funds' or counterparty's net obligations under the contracts. Forward foreign currency contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

e. Futures Contracts. A Fund may enter into futures contracts. Futures contracts are agreements between two parties to buy and sell a particular instrument or index for a specified price on a specified future date.

When a Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by a Fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. The aggregate principal amounts of the contracts are not recorded in the financial statements. Daily fluctuations in the value of the contracts are recorded in the Statements of Assets and Liabilities as a receivable (payable) and in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When a Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates. Futures contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

Futures contracts are exchange-traded. Exchange-traded futures contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Funds are reduced; however, in the event that a counterparty enters into bankruptcy, a Fund's claim against initial/variation margin on deposit with the counterparty may be subject to terms of a final settlement in bankruptcy court.

f. Option Contracts. A Fund may enter into option contracts. When a Fund purchases an option, it pays a premium and the option is subsequently marked-to-market to reflect current value. Premiums paid for purchasing options which expire are treated as realized

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

losses. Premiums paid for purchasing options which are exercised are added to the cost or deducted from the proceeds on the underlying instrument to determine the realized gain or loss. If the Fund enters into a closing sale transaction, the difference between the premium paid and the proceeds of the closing sale transaction is treated as a realized gain or loss. The risk associated with purchasing options is limited to the premium paid.

When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recorded as a liability and is subsequently adjusted to the current value. Net premiums received for written options which expire are treated as realized gains. Net premiums received for written options which are exercised are deducted from the cost or added to the proceeds on the underlying instrument to determine the realized gain or loss. If the Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid on effecting a closing purchase transaction, including commissions, is treated as a realized gain or, if the net premium received is less than the amount paid, as a realized loss. The Fund, as writer of a written option, bears the risk of an unfavorable change in the market value of the instrument or index underlying the written option.

Exchange-traded options contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Funds are reduced. OTC options are subject to the risk that the counterparty is unable or unwilling to meet its obligations under the option. Option contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

g. Swap Agreements. A Fund may enter into credit default and interest rate swaps. A credit default swap is an agreement between two parties (the "protection buyer" and "protection seller") to exchange the credit risk of an issuer ("reference obligation") for a specified time period. The reference obligation may be one or more debt securities or an index of such securities. The Funds may be either the protection buyer or the protection seller. As a protection buyer, the Funds have the ability to hedge the downside risk of an issuer or group of issuers. As a protection seller, the Funds have the ability to gain exposure to an issuer or group of issuers whose bonds are unavailable or in short supply in the cash bond market, as well as realize additional income in the form of fees paid by the protection buyer. The protection buyer is obligated to pay the protection seller a stream of payments ("fees") over the term of the contract, provided that no credit event, such as a default or a downgrade in credit rating, occurs on the reference obligation. The Funds may also pay or receive upfront premiums. If a credit event occurs, the protection seller must pay the protection buyer the difference between the agreed upon notional value and market value of the reference obligation. Market value in this case is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the value. The maximum potential amount of undiscounted future payments that a Fund as the protection seller could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement.

Implied credit spreads, represented in absolute terms, are disclosed in the Portfolio of Investments for those agreements for which the Fund is the protection seller. Implied credit spreads serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

An interest rate swap is an agreement with another party to receive or pay interest (e.g., an exchange of fixed rate payments for floating rate payments) to protect themselves from interest rate fluctuations. This type of swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to a specified interest rate(s) for a specified notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

The notional amounts of swap agreements are not recorded in the financial statements. Swap agreements are valued daily and fluctuations in the value are recorded in the Statements of Operations as change in unrealized appreciation (depreciation) on swap agreements. Fees are accrued in accordance with the terms of the agreement and are recorded in the Statements of Assets and Liabilities as part of unrealized appreciation (depreciation) on swap agreements. When received or paid, fees are recorded in the Statements of Operations as realized gain or loss. Upfront premiums paid or received by the Funds are recorded on the Statements of Assets and Liabilities as an asset or liability, respectively, and are amortized or accreted over the term of the agreement and recorded as realized gain or loss. Payments made or received by the Funds as a result of a credit event or termination of the agreement are recorded as realized gain or loss.

Swap agreements are privately negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared ("centrally cleared swaps"). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the "CCP") and the Fund faces the CCP through a

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Subsequent payments, known as “variation margin,” are made or received by the Fund based on the daily change in the value of the centrally cleared swap agreement. For centrally cleared swaps, the Fund’s counterparty credit risk is reduced as the CCP stands between the Fund and the counterparty. Swap agreements outstanding at the end of the period, if any, are listed in each applicable Fund’s Portfolio of Investments.

h. Swaptions. A Fund may enter into interest rate swaptions. An interest rate swaption gives the holder the right, but not the obligation, to enter into or cancel an interest rate swap agreement at a future date. Interest rate swaptions may be either purchased or written. The buyer of an interest rate swaption may purchase either the right to receive a fixed rate in the underlying swap (known as a “receiver swaption”) or to pay a fixed rate (known as a “payer swaption”), based on the notional amount of the swap agreement, in exchange for a floating rate. The notional amounts of swaptions are not recorded in the financial statements.

When a Fund purchases an interest rate swaption, it pays a premium and the swaption is subsequently marked-to-market to reflect current value. Premiums paid for purchasing interest rate swaptions which expire are treated as realized losses. Premiums paid for purchasing interest rate swaptions which are exercised are added to the cost or deducted from the proceeds on the underlying swap to determine the realized gain or loss. If a Fund enters into a closing sale transaction, the difference between the premium paid and the proceeds of the closing sale transaction is treated as a realized gain or loss. The risk associated with purchasing interest rate swaptions is limited to the premium paid.

When a Fund writes an interest rate swaption, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current value. Premiums received for written interest rate swaptions which expire are treated as realized gains. Premiums received for written interest rate swaptions which are exercised are deducted from the cost or added to the proceeds on the underlying swap to determine the realized gain or loss. If a Fund enters into a closing purchase transaction, the difference between the premium received and any amount paid on effecting a closing purchase transaction, including commission, is treated as a realized gain or, if the premium received is less than the amount paid, as a realized loss. A Fund, as writer of a written interest rate swaption, bears the risk of an unfavorable change in the market value of the swap underlying the written interest rate swaption.

OTC interest rate swaptions are subject to the risk that the counterparty is unable or unwilling to meet its obligations under the swaption. Swaptions outstanding at the end of the period, if any, are listed in each applicable Fund’s Portfolio of Investments.

i. Due from Brokers. Transactions and positions in certain options, forward foreign currency contracts and swap agreements are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between the Funds and the various broker/dealers. The due from brokers balance in the Statements of Assets and Liabilities for Strategic Income Fund represents cash pledged as collateral for forward foreign currency contracts and as initial margin for closed centrally cleared swap agreements. The due from brokers balance in the Statements of Assets and Liabilities for Strategic Alpha Fund represents cash pledged as collateral for options and as initial margin for centrally cleared swap agreements. In certain circumstances the Funds’ use of cash, securities and/ or foreign currency held at brokers is restricted by regulation or broker mandated limits.

j. Federal and Foreign Income Taxes. The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund’s tax positions for the open tax years as of June 30, 2025 and has concluded that no provisions for income tax are required. The Funds’ federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund’s understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts that have been or are expected to be reclaimed and paid. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or are expected to be filed and paid are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

may be returned to a Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

k. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as premium amortization, paydown gains and losses, defaulted and/or non-income producing securities, convertible bond adjustments, corporate actions, foreign currency gains and losses, perpetual bond adjustments, capital gains taxes, return of capital distributions received, capital gain distributions received, swap contracts adjustments and trust preferred securities. Permanent book and tax basis differences relating to shareholder distributions, net investment income and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, premium amortization, defaulted and/or non-income producing securities, swap contracts adjustments, wash sales, futures contract mark-to-market, return of capital distributions received, capital gain distributions received, trust preferred securities, perpetual bond adjustments, corporate actions, convertible bond adjustments, forward foreign currency contract mark-to-market, paydown gains and losses, straddle loss deferral adjustments, capital gains taxes and foreign currency gains and losses. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended December 31, 2024 was as follows:

Fund	2024 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total
High Income Fund	\$ 3,311,023	\$ —	\$ 3,311,023
Investment Grade Bond Fund	619,942,218	—	619,942,218
Strategic Alpha Fund	32,357,828	—	32,357,828
Strategic Income Fund	162,874,729	—	162,874,729

Distributions paid to shareholders from net investment income and net realized capital gains, based on accounting principles generally accepted in the United States of America, are consolidated and reported on the Statements of Changes in Net Assets as Distributions to Shareholders. Distributions paid to shareholders from net investment income and net realized capital gains expressed in per-share amounts, based on accounting principles generally accepted in the United States of America, are separately stated and reported within the Financial Highlights.

As of December 31, 2024, the capital loss carryforwards and late-year ordinary and post-October capital loss deferrals were as follows:

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
Capital loss carryforward:				
Short-term:				
No expiration date	\$ (2,483,134)	\$(151,405,878)	\$ (9,528,111)	\$ (31,765,548)
Long-term:				
No expiration date	(22,703,111)	(436,249,225)	(65,414,159)	(526,244,098)
Total capital loss carryforward	\$(25,186,245)	\$(587,655,103)	\$(74,942,270)	\$(558,009,646)
Late-year ordinary and post-October capital loss deferrals*	\$ —	\$ —	\$ —	\$ (658,904)

* Under current tax law, capital losses, foreign currency losses, and losses on passive foreign investment companies and contingent payment debt instruments after October 31 or December 31, as applicable, may be deferred and treated as occurring on the first day of the following taxable year. Strategic Income Fund is deferring foreign currency losses.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

As of June 30, 2025, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
Federal tax cost	\$ 86,167,009	\$15,762,893,264	\$ 887,167,705	\$2,857,235,566
Gross tax appreciation	\$ 1,343,824	\$ 408,047,599	\$ 19,587,346	\$ 82,385,511
Gross tax depreciation	(8,899,941)	(217,359,649)	(79,433,219)	(325,898,433)
Net tax appreciation (depreciation)	\$ (7,556,117)	\$ 190,687,950	\$ (59,845,873)	\$ (243,512,922)

Amounts in the table above exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Adjustments may include, but are not limited to, wash sales and derivatives mark-to-market.

i. Senior Loans. A Fund's investment in senior loans may be to corporate, governmental or other borrowers. Senior loans, which include both secured and unsecured loans made by banks and other financial institutions to corporate customers, typically hold the most senior position in a borrower's capital structure, may be secured by the borrower's assets and have interest rates that reset frequently. Senior Loans can include term loans, revolving credit facility loans and second lien loans. A senior loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the senior loan, as specified in the loan agreement. Large loans may be shared or syndicated among several lenders. The Fund may enter into the primary syndicate for a loan or it may also purchase all or a portion of loans from other lenders (sometimes referred to as loan assignments), in either case becoming a direct lender. The settlement period for senior loans is uncertain as there is no standardized settlement schedule applicable to such investments. Senior loans outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

m. Loan Participations. A Fund's investment in senior loans may be in the form of participations in loans. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower. A Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk from both the party from whom it purchased the loan participation and the borrower. Additionally, a Fund may have minimal control over the terms of any loan modification. Loan participations outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

n. Collateralized Loan Obligations. A Fund may invest in CLOs. A CLO is a type of asset-backed security designed to redirect the cash flows from a pool of leveraged loans to investors based on their risk preferences. Cash flows from a CLO are split into two or more portions, called tranches, varying in risk and yield. The risk of an investment in a CLO depends largely on the type of the collateralized securities and the class of the instrument in which the Fund invests. CLOs outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

o. Equity-Linked Notes. A Fund may invest in equity-linked notes ("ELNs"). ELNs are hybrid instruments which combine both debt and equity characteristics into a single note form. ELN values are linked to the performance of an underlying index or a specific security. ELNs are unsecured debt obligations of an issuer and may not be publicly listed or traded on an exchange. ELNs have a coupon which is accrued and recorded as interest income on the Fund's Statement of Operations. The risk of investing in ELNs depends on the principal protection offered. Some ELNs may guarantee total principal or partial principal while others may not provide any guarantee of principal. The maturity value may also be impacted to the extent of any limit on the return value as part of the note structure. ELNs are subject to counterparty credit risk in that issuers and/or counterparties may fail to make payments when due or default completely, which could result in a loss of all or part of the Fund's investment. ELNs outstanding at the end of the period, if any, are listed in the Fund's Portfolio of Investments.

p. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of June 30, 2025, each Fund, as applicable, had investments in repurchase agreements for which the value of

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

q. When-Issued and Delayed Delivery Transactions. A Fund may enter into when-issued or delayed delivery transactions. When-issued refers to transactions made conditionally because a security, although authorized, has not been issued. Delayed delivery refers to transactions for which delivery or payment will occur at a later date, beyond the normal settlement period. The price of when-issued and delayed delivery securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The security and the obligation to pay for it are recorded by the Funds at the time the commitment is entered into. The value of the security may vary with market fluctuations during the time before the Funds take delivery of the security. No interest accrues to the Funds until the transaction settles.

Delayed delivery transactions include those designated as To Be Announced (“TBAs”) in the Portfolios of Investments. For TBAs, the actual security that will be delivered to fulfill the transaction is not designated at the time of the trade. The security is “to be announced” 48 hours prior to the established trade settlement date. Certain transactions require the Funds or counterparty to post cash and/or securities as collateral for the net mark-to-market exposure to the other party.

Purchases of when-issued or delayed delivery securities may have a similar effect on the Funds’ NAV as if the Funds’ had created a degree of leverage in the portfolio. Risks may arise upon entering into such transactions from the potential inability of counterparties to meet their obligations under the transactions. Additionally, losses may arise due to changes in the value of the underlying securities.

There were no when-issued or delayed delivery securities held by the Funds as of June 30, 2025.

r. Stripped Securities. A Fund may invest in stripped securities, which are usually structured with two or more classes that receive different proportions of the interest and principal distribution on a pool of U.S. or foreign government securities or mortgage assets. In some cases, one class will receive all of the interest (the interest-only or “IO” class), while the other class will receive all of the principal (the principal-only or “PO” class). Stripped securities commonly have greater market volatility than other types of fixed-income securities. In the case of stripped mortgage securities, if the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may fail to recoup fully its investments in IOs. Stripped securities outstanding at the end of the period, if any, are listed in each applicable Fund’s Portfolio of Investments.

s. Unfunded Loan Commitments. A Fund may enter into unfunded loan commitments, which are contractual obligations for future funding at the option of the borrower. Unfunded loan commitments represent a future obligation, in full, even though a percentage of the committed amount may not be utilized by the borrower. Unfunded loan commitments, and the obligation for future funding, are recorded as a liability on the Statements of Assets and Liabilities at par value at the time the commitment is entered into. Purchases of unfunded loan commitments may have a similar effect on the Fund’s NAV as if the Fund had created a degree of leverage in the portfolio. Market risk exists with these commitments to the same extent as if the securities were owned on a settled basis. Losses may arise due to changes in the value of the unfunded loan commitments. Unfunded loan commitments outstanding at the end of the period, if any, are listed in each applicable Fund’s Portfolio of Investments.

t. Indemnifications. Under the Trusts’ organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

u. New Accounting Pronouncement. In December 2023, the Financial Accounting Standards Board issued Accounting Standards Update 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures (“ASU 2023-09”). The amendments enhance income tax disclosures by requiring greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction, while eliminating certain outdated disclosure requirements. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating the impact of ASU 2023-09 but does not expect it to have a material impact on the financial statements.

3. Fair Value Measurements. In accordance with accounting standards related to fair value measurements and disclosures, the Funds have categorized the inputs utilized in determining the value of each Fund’s assets or liabilities. These inputs are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — prices determined using other significant inputs that are observable either directly, or indirectly through corroboration

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and

- Level 3 — prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Funds' pricing policies have been approved by the Board of Trustees. Investments for which market quotations are readily available are categorized in Level 1. Other investments for which an independent pricing service is utilized are categorized in Level 2. Broker-dealer bid prices for which the Funds have knowledge of the inputs used by the broker-dealer are categorized in Level 2. All other investments, including broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer, as well as investments fair valued by the valuation designee, are categorized in Level 3. All Level 2 and 3 securities are defined as being fair valued.

Under certain conditions and based upon specific facts and circumstances, the Fund's valuation designee may determine that a fair valuation should be made for portfolio investment(s). These valuation designee fair valuations will be based upon a significant amount of Level 3 inputs.

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2025, at value:

High Income Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds and Notes				
Non-Convertible Bonds				
Home Construction	\$ —	\$ 339,743	\$ —	\$ 339,743
Non-Agency Commercial Mortgage-Backed Securities	—	856,023	5,900	861,923
All Other Non-Convertible Bonds(a)	—	62,750,955	—	62,750,955
Total Non-Convertible Bonds	—	63,946,721	5,900	63,952,621
Convertible Bonds(a)	—	4,160,419	—	4,160,419
Total Bonds and Notes	—	68,107,140	5,900	68,113,040
Senior Loans(a)	—	6,181,620	—	6,181,620
Preferred Stocks(a)	378,303	—	—	378,303
Common Stocks				
Real Estate Management & Development	—	187	—	187
All Other Common Stocks(a)	22,823	—	—	22,823
Total Common Stocks	22,823	187	—	23,010
Warrants	—	—	—	—
Other Investments(a)	—	—	—	—
Short-Term Investments	—	3,954,938	—	3,954,938
Total Investments	401,126	78,243,885	5,900	78,650,911
Futures Contracts (unrealized appreciation)	9,447	—	—	9,447
Total	\$ 410,573	\$ 78,243,885	\$ 5,900	\$ 78,660,358

Liability Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Futures Contracts (unrealized depreciation)	\$ (49,466)	\$ —	\$ —	\$ (49,466)

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

Investment Grade Bond Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds and Notes				
Non-Convertible Bonds				
ABS Other	\$ —	\$ 1,092,802,122	\$ 4,720,431	\$ 1,097,522,553
All Other Non-Convertible Bonds(a)	—	13,197,953,906	—	13,197,953,906
Total Non-Convertible Bonds	—	14,290,756,028	4,720,431	14,295,476,459
Convertible Bonds(a)	—	22,187,723	—	22,187,723
Municipals(a)	—	5,295,931	—	5,295,931
Total Bonds and Notes	—	14,318,239,682	4,720,431	14,322,960,113
Senior Loans(a)	—	524,994,929	—	524,994,929
Collateralized Loan Obligations	—	461,764,675	—	461,764,675
Private Credit				
ABS Other	—	—	27,260,371	27,260,371
Apartment REITs	—	—	6,398,771	6,398,771
Financial Other	—	—	10,093,120	10,093,120
Total Private Credit	—	—	43,752,262	43,752,262
Preferred Stocks(a)	31,253,480	—	—	31,253,480
Short-Term Investments	—	544,920,053	—	544,920,053
Total Investments	31,253,480	15,849,919,339	48,472,693	15,929,645,512
Futures Contracts (unrealized appreciation)	63,935,521	—	—	63,935,521
Total	\$ 95,189,001	\$ 15,849,919,339	\$ 48,472,693	\$15,993,581,033

Liability Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Futures Contracts (unrealized depreciation)	<u>\$(39,999,819)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (39,999,819)</u>

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

Strategic Alpha Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds and Notes				
Non-Convertible Bonds				
ABS Home Equity	\$ —	\$ 26,553,302	\$ 1,889,684	\$ 28,442,986
Non-Agency Commercial Mortgage-Backed Securities	—	35,695,569	81,512	35,777,081
All Other Non-Convertible Bonds(a)	—	621,126,466	—	621,126,466
Total Non-Convertible Bonds	—	683,375,337	1,971,196	685,346,533
Convertible Bonds(a)	—	7,343,644	—	7,343,644
Total Bonds and Notes	—	690,718,981	1,971,196	692,690,177
Collateralized Loan Obligations	—	51,329,706	—	51,329,706
Equity-Linked Notes	—	24,855,124	—	24,855,124
Senior Loans(a)	—	13,011,009	—	13,011,009
Common Stocks				
Real Estate Management & Development	—	35,177	—	35,177
All Other Common Stocks(a)	8,433,970	—	—	8,433,970
Total Common Stocks	8,433,970	35,177	—	8,469,147
Preferred Stocks(a)	2,003,142	—	—	2,003,142
Other Investments(a)	—	—	—	—
Short-Term Investments	—	35,604,033	—	35,604,033
Total Investments	10,437,112	815,554,030	1,971,196	827,962,338
Futures Contracts (unrealized appreciation)	2,725,634	—	—	2,725,634
Total	\$ 13,162,746	\$ 815,554,030	\$ 1,971,196	\$ 830,687,972

Liability Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options(a)	\$ (184,639)	\$ —	\$ —	\$ (184,639)
Centrally Cleared Interest Rate Swap Agreements (unrealized depreciation)	—	(137,121)	—	(137,121)
Forward Foreign Currency Contracts (unrealized depreciation)	—	(334,737)	—	(334,737)
Futures Contracts (unrealized depreciation)	(2,865,382)	—	—	(2,865,382)
Total	\$ (3,050,021)	\$ (471,858)	\$ —	\$ (3,521,879)

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

Strategic Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$ 1,965,573,408	\$ —	\$ 1,965,573,408
Senior Loans(a)	—	208,507,813	—	208,507,813
Common Stocks				
Real Estate Management & Development	—	136,818	—	136,818
Technology Hardware, Storage & Peripherals	3,662,285	27,737	—	3,690,022
All Other Common Stocks(a)	161,128,683	—	—	161,128,683
Total Common Stocks	164,790,968	164,555	—	164,955,523
Equity-Linked Notes	—	75,931,584	—	75,931,584
Collateralized Loan Obligations	—	48,712,802	—	48,712,802
Preferred Stocks				
Convertible Preferred Stocks(a)	6,887,920	—	—	6,887,920
Non-Convertible Preferred Stocks				
Home Construction	3,429,811	—	—	3,429,811
Office REITs	—	6,369,993	1,598,206	7,968,199
Total Non-Convertible Preferred Stocks	3,429,811	6,369,993	1,598,206	11,398,010
Total Preferred Stocks	10,317,731	6,369,993	1,598,206	18,285,930
Short-Term Investments	—	125,437,610	—	125,437,610
Total Investments	175,108,699	2,430,697,765	1,598,206	2,607,404,670
Futures Contracts (unrealized appreciation)	19,330,665	—	—	19,330,665
Total	\$ 194,439,364	\$ 2,430,697,765	\$ 1,598,206	\$ 2,626,735,335

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Written Options(a)	\$ (515,625)	\$ —	\$ —	\$ (515,625)
Forward Foreign Currency Contracts (unrealized depreciation)	—	(291,628)	—	(291,628)
Futures Contracts (unrealized depreciation)	(12,647,616)	—	—	(12,647,616)
Total	\$ (13,163,241)	\$ (291,628)	\$ —	\$ (13,454,869)

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of December 31, 2024 and/or June 30, 2025:

High Income Fund

Asset Valuation Inputs

Investments in Securities	Balance as of December 31, 2024	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2025	Change in
										Unrealized Appreciation (Depreciation) from Investments Still Held at June 30, 2025
Bonds and Notes										
Non-Convertible										
Bonds										
Home Construction	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

High Income Fund

Asset Valuation Inputs

	Balance as of December 31, 2024	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2025	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at June 30, 2025
Investments in Securities										
Non-Agency Commercial Mortgage- Backed Securities	\$46,706	\$—	\$—	\$(40,806)	\$—	\$—	\$—	\$—	\$5,900	\$(40,806)
Warrants	—	—	—	—	—	—	—	—	—	—
Other Investments										
Aircraft ABS	—	—	—	—	—	—	—	—	—	—
Total	\$46,706	\$—	\$—	\$(40,806)	\$—	\$—	\$—	\$—	\$5,900	\$(40,806)

Investment Grade Bond Fund

Asset Valuation Inputs

	Balance as of December 31, 2024	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2025	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at June 30, 2025
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
ABS Other	\$—	\$—	\$—	\$ 99,403	\$ 4,621,028	\$—	\$—	\$—	\$ 4,720,431	\$ 99,403
Private Credit										
ABS Other	—	—	—	471,919	26,900,000	(111,548)	—	—	27,260,371	471,919
Apartment REITs	—	—	—	148,771	6,250,000	—	—	—	6,398,771	148,771
Financial Other	9,889,870	—	—	203,250	—	—	—	—	10,093,120	203,250
Total	\$9,889,870	\$—	\$—	\$923,343	\$37,771,028	\$(111,548)	\$—	\$—	\$48,472,693	\$923,343

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

Strategic Alpha Fund

Asset Valuation Inputs

	Balance as of December 31, 2024	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2025	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at June 30, 2025
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
ABS Home Equity	\$1,983,855	\$—	\$(1,721)	\$ 30,725	\$—	\$(123,175)	\$—	\$—	\$1,889,684	\$ 25,266
Non-Agency Commercial Mortgage-Backed Securities	819,674	—	—	(738,162)	—	—	—	—	81,512	(738,162)
Other Investments										
Aircraft ABS	—	—	—	—	—	—	—	—	—	—
Total	<u>\$2,803,529</u>	<u>\$—</u>	<u>\$(1,721)</u>	<u>\$(707,437)</u>	<u>\$—</u>	<u>\$(123,175)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,971,196</u>	<u>\$(712,896)</u>

Strategic Income Fund

Asset Valuation Inputs

	Balance as of December 31, 2024	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2025	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at June 30, 2025
Investments in Securities										
Preferred Stocks										
Non-Convertible Preferred Stocks										
Office REITs	<u>\$1,625,746</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(27,540)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,598,206</u>	<u>\$(27,540)</u>

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that the Funds used during the period include forward foreign currency contracts, futures contracts, option contracts and swap agreements.

The Funds are subject to the risk that companies in which the Fund invests will fail financially or otherwise be unwilling or unable to meet their obligations to the Fund. The Funds may use credit default swaps, as a protection buyer, to hedge its credit exposure to issuers of bonds it holds without having to sell the bonds. The Funds may also use credit default swaps, as a protection seller, to gain investment exposure. During the six months ended June 30, 2025, High Income Fund, Strategic Alpha Fund and Strategic Income Fund engaged in credit default swap agreements (as a protection seller) to gain investment exposure. Strategic Alpha Fund also engaged in credit default swap agreements (as a protection buyer) to hedge its credit exposure.

Strategic Alpha Fund and Strategic Income Fund are subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Funds may enter into forward foreign currency exchange contracts for hedging purposes to protect the value of the Funds' holdings of foreign securities. The Funds may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

currencies are held in the Funds. During the six months ended June 30, 2025, the Funds engaged in forward foreign currency contracts for hedging purposes and Strategic Alpha Fund also engaged in forward foreign currency contracts to gain exposure to foreign currencies.

Investment Grade Bond Fund, Strategic Alpha Fund and Strategic Income Fund are subject to the risk that changes in interest rates will affect the value of the Funds' investments in fixed-income securities. The Funds will be subject to increased interest rate risk to the extent that they invest in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Funds may use futures contracts, purchased put options, purchased call options, written call options and interest rate swap agreements to hedge against changes in interest rates. The Funds may write put options to offset the cost of options used for hedging purposes. The Funds may use futures to manage duration without having to buy or sell portfolio securities. The Funds may also use futures contracts and interest rate swap agreements to gain investment exposure. During the six months ended June 30, 2025, Strategic Alpha Fund engaged in futures contracts (including options on futures) and interest rate swap agreements for hedging purposes, yield curve management and to manage duration and interest rate swap agreements to gain investment exposure. During the six months ended June 30, 2025, Investment Grade Bond Fund and Strategic Income Fund used futures contracts to manage duration. During the six months ended June 30, 2025, Strategic Income Fund used options on futures for hedging purposes.

Strategic Alpha Fund is subject to the risk of unpredictable declines in the value of individual equity securities and periods of below average performance in individual securities or in the equity market as a whole. The Fund may use futures contracts, purchased put options and written call options to hedge against a decline in value of an equity security that it owns. The Fund may also write put options to offset the cost of options used for hedging purposes and use futures and option contracts to gain investment exposure. During the six months ended June 30, 2025, the Fund engaged in option contracts for hedging purposes and to gain investment exposure.

The following is a summary of derivative instruments for High Income Fund as of June 30, 2025, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on futures contracts ¹
<u>Assets</u>	
Exchange-traded asset derivatives	
Interest rate contracts	\$9,447
	Unrealized depreciation on futures contracts ¹
<u>Liabilities</u>	
Exchange-traded liability derivatives	
Interest rate contracts	\$(49,466)

¹ Represents cumulative unrealized appreciation (depreciation) on futures contracts. Only the current day's variation margin on futures contracts is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

Transactions in derivative instruments for High Income Fund during the six months ended June 30, 2025, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$37,268
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$(54,468)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

The following is a summary of derivative instruments for Investment Grade Bond Fund as of June 30, 2025, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on futures contracts ¹
<u>Assets</u>	
Exchange-traded asset derivatives	
Interest rate contracts	\$63,935,521
	Unrealized depreciation on futures contracts ¹
<u>Liabilities</u>	
Exchange-traded liability derivatives	
Interest rate contracts	\$(39,999,819)

¹ Represents cumulative unrealized appreciation (depreciation) on futures contracts. Only the current day's variation margin on futures contracts is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

Transactions in derivative instruments for Investment Grade Bond Fund during the six months ended June 30, 2025, as reflected within the Statements of Operations were as follows:

	Futures contracts
<u>Net Realized Gain (Loss) on:</u>	
Interest rate contracts	\$(153,008,764)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	
Interest rate contracts	\$104,719,455

The following is a summary of derivative instruments for Strategic Alpha Fund as of June 30, 2025, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on futures contracts ¹
<u>Assets</u>	
Exchange-traded asset derivatives	
Interest rate contracts	\$2,725,634

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

<u>Liabilities</u>	<u>Options written at value</u>	<u>Unrealized depreciation on forward foreign currency contracts</u>	<u>Unrealized depreciation on futures contracts¹</u>	<u>Swap agreements at value²</u>	<u>Total</u>
Over-the-counter liability derivatives					
Foreign exchange contracts	\$ —	\$ (334,737)	\$ —	\$ —	\$ (334,737)
Exchange-traded/cleared liability derivatives					
Interest rate contracts	(168,437)	—	(2,865,382)	(136,182)	(3,170,001)
Equity contracts	(16,202)	—	—	—	(16,202)
Total exchange-traded/cleared liability derivatives	<u>\$ (184,639)</u>	<u>\$ —</u>	<u>\$ (2,865,382)</u>	<u>\$ (136,182)</u>	<u>\$ (3,186,203)</u>
Total liability derivatives	<u>\$ (184,639)</u>	<u>\$ (334,737)</u>	<u>\$ (2,865,382)</u>	<u>\$ (136,182)</u>	<u>\$ (3,520,940)</u>

1 Represents cumulative unrealized appreciation (depreciation) on futures contracts. Only the current day's variation margin on futures contracts is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

2 Represents swap agreements, at value. Market value of swap agreements is reported in the Portfolio of Investments along with the unamortized upfront premium paid (received), if any, and unrealized appreciation (depreciation) on each individual contract. Unrealized appreciation (depreciation) and upfront premiums paid (received) for bilateral swap agreements are reported within the Statements of Assets and Liabilities. Only the current day's variation margin on centrally cleared swap agreements is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

Transactions in derivative instruments for Strategic Alpha Fund during the six months ended June 30, 2025, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Investments¹</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>	<u>Options written</u>	<u>Swap agreements</u>
Interest rate contracts	\$ (1,204,329)	\$ —	\$ 3,293,484	\$ 2,274,204	\$ 306,855
Foreign exchange contracts	—	(515,376)	—	—	—
Credit contracts	—	—	—	—	734,653
Equity contracts	(537,419)	—	—	214,519	—
Total	<u>\$ (1,741,748)</u>	<u>\$ (515,376)</u>	<u>\$ 3,293,484</u>	<u>\$ 2,488,723</u>	<u>\$ 1,041,508</u>

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>	<u>Options written</u>	<u>Swap agreements</u>
Interest rate contracts	\$ —	\$ (1,265,378)	\$ (23,993)	\$(333,610)
Foreign exchange contracts	(880,791)	—	—	—
Credit contracts	—	—	—	274,817
Equity contracts	—	—	(9,930)	—
Total	<u>\$ (880,791)</u>	<u>\$ (1,265,378)</u>	<u>\$ (33,923)</u>	<u>\$ (58,793)</u>

1 Represents realized loss for purchased options during the period.

The following is a summary of derivative instruments for Strategic Income Fund as of June 30, 2025, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Unrealized appreciation on futures contracts¹</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$19,330,665

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

<u>Liabilities</u>	<u>Options written at value</u>	<u>Unrealized depreciation on forward foreign currency contracts</u>	<u>Unrealized depreciation on futures contracts¹</u>	<u>Total</u>
Over-the-counter liability derivatives				
Foreign exchange contracts	\$ —	\$ (291,628)	\$ —	\$ (291,628)
Exchange-traded liability derivatives				
Interest rate contracts	<u>(515,625)</u>	<u>—</u>	<u>(12,647,616)</u>	<u>(13,163,241)</u>
Total liability derivatives	<u>\$ (515,625)</u>	<u>\$ (291,628)</u>	<u>\$ (12,647,616)</u>	<u>\$ (13,454,869)</u>

¹ Represents cumulative unrealized appreciation (depreciation) on futures contracts. Only the current day's variation margin on futures contracts is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

Transactions in derivative instruments for Strategic Income Fund during the six months ended June 30, 2025, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Investments¹</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>	<u>Options written</u>
Interest rate contracts	\$ (2,075,907)	\$ —	\$ 11,781,525	\$ 5,527,849
Foreign exchange contracts	<u>—</u>	<u>(642,875)</u>	<u>—</u>	<u>—</u>
Total	<u>\$ (2,075,907)</u>	<u>\$ (642,875)</u>	<u>\$ 11,781,525</u>	<u>\$ 5,527,849</u>

¹ Represents realized loss for purchased options during the period.

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>	<u>Options written</u>
Interest rate contracts	\$ —	\$ 7,084,431	\$ (73,447)
Foreign exchange contracts	<u>(435,445)</u>	<u>—</u>	<u>—</u>
Total	<u>\$ (435,445)</u>	<u>\$ 7,084,431</u>	<u>\$ (73,447)</u>

As the Funds value their derivatives at fair value and recognize changes in fair value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds' investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these disclosures.

The following is a summary of the Funds' derivative volume activity for the six months ended June 30, 2025. Volume activity is based on average derivatives outstanding during the period, including amounts outstanding at the end of the prior period, if applicable. Amounts disclosed represent average notional value. All amounts are shown at absolute value.

	<u>Futures contracts</u>	<u>Forward foreign currency contracts</u>	<u>Swap agreements</u>	<u>Options purchased</u>	<u>Options written</u>
High Income Fund	\$ 6,025,740	\$ —	\$ —	\$ —	\$ —
Investment Grade Bond Fund	9,059,698,889	—	—	—	—
Strategic Alpha Fund	470,895,195	19,145,001	35,265,874	94,156,585	157,755,061
Strategic Income Fund	1,959,148,143	8,916,468	—	175,380,134	430,141,826

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

Unrealized gain and/or loss on open forwards, futures and swaps is recorded in the Statements of Assets and Liabilities. The aggregate notional values of forward, futures and swap contracts are not recorded in the Statements of Assets and Liabilities, and therefore are not included in the Funds' net assets.

Over-the-counter derivatives, including forward foreign currency contracts and swap agreements, are entered into pursuant to International Swaps and Derivatives Association, Inc. ("ISDA") agreements negotiated between the Funds and their counterparties. ISDA agreements typically contain, among other things, terms for the posting of collateral and master netting provisions in the event of a default or other termination event. Collateral is posted by a Fund or the counterparty to the extent of the net mark-to-market exposure to the other party of all open contracts under the agreement, subject to minimum transfer requirements. Master netting provisions allow the Funds and the counterparty, in the event of a default or other termination event, to offset amounts owed by each related to derivative contracts, including any posted collateral, to one net amount payable by either the Funds or the counterparty. The Funds' ISDA agreements typically contain provisions that allow a counterparty to terminate open contracts early if the NAV of a Fund declines beyond a certain threshold. For financial reporting purposes, the Funds do not offset derivative assets and liabilities, and any related collateral received or pledged, on the Statements of Assets and Liabilities.

As of June 30, 2025, gross amounts of over-the-counter derivative assets and liabilities not offset in the Statements of Assets and Liabilities and the related net amounts after taking into account master netting arrangements, by counterparty, are as follows:

Strategic Alpha Fund

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America N.A.	\$ (83,367)	\$ —	\$ (83,367)	\$ —	\$ (83,367)
BNP Paribas SA	(251,370)	—	(251,370)	—	(251,370)
	<u>\$(334,737)</u>	<u>\$ —</u>	<u>\$(334,737)</u>	<u>\$ —</u>	<u>\$(334,737)</u>

Strategic Income Fund

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America N.A.	\$ (291,628)	\$ —	\$ (291,628)	\$ 291,628	\$ —

The actual collateral received or pledged, if any, may exceed the amounts shown in the table due to overcollateralization. Timing differences may exist between when contracts under the ISDA agreements are marked-to-market and when collateral moves. The ISDA agreements include tri-party control agreements under which collateral is held for the benefit of the secured party at a third party custodian, State Street Bank and Trust Company ("State Street Bank").

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers typically are required to segregate customer margin for exchange-traded derivatives from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a *pro rata* basis across all of the broker's customers, potentially resulting in losses to the Fund.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

5. Purchases and Sales of Securities. For the six months ended June 30, 2025, purchases and sales of securities (excluding short-term investments and option/swaption contracts and including paydowns) were as follows:

Fund	U.S. Government/ Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
High Income Fund	\$ —	\$ —	\$ 44,249,621	\$ 31,342,811
Investment Grade Bond Fund	2,632,088,456	2,003,654,164	3,092,740,354	3,087,680,033
Strategic Alpha Fund	41,893,320	693,872	371,644,228	180,389,059
Strategic Income Fund	340,189,682	388,195,041	1,145,628,900	1,405,749,210

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis, Sayles & Company, L.P. (“Loomis Sayles”) serves as investment adviser to each Fund. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by Natixis Investment Managers, LLC, which is part of Natixis Investment Managers, an international asset management group based in Paris, France.

Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund’s average daily net assets:

Fund	Percentage of Average Daily Net Assets					
	First \$200 million	Next \$1.05 billion	Next \$750 million	Next \$13 billion	Next \$10 billion	Over \$25 billion
High Income Fund	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Investment Grade Bond Fund	0.40%	0.40%	0.40%	0.40%	0.38%	0.38%
Strategic Alpha Fund	0.60%	0.60%	0.55%	0.55%	0.55%	0.55%
Strategic Income Fund	0.64%	0.59%	0.59%	0.54%	0.54%	0.53%

Effective July 1, 2025, Investment Grade Bond Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on the Fund’s average daily net assets:

Fund	Percentage of Average Daily Net Assets					
	First \$200 million	Next \$1.05 billion	Next \$750 million	Next \$13 billion	Next \$10 billion	Over \$25 billion
Investment Grade Bond Fund	0.40%	0.40%	0.40%	0.40%	0.35%	0.35%

Loomis Sayles have given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds’ operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until April 30, 2026, may be terminated before then only with the consent of the Funds’ Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the six months ended June 30, 2025, the expense limits as a percentage of average daily net assets under the expense limitation agreement were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets				
	Class A	Class C	Class N	Class Y	Admin Class
High Income Fund	0.95%	1.70%	0.65%	0.70%	—%
Investment Grade Bond Fund	0.74%	1.49%	0.44%	0.49%	0.99%
Strategic Alpha Fund	0.98%	1.73%	0.68%	0.73%	—%
Strategic Income Fund	0.92%	1.67%	0.62%	0.67%	1.17%

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

Effective July 1, 2025, the expense limits as a percentage of average daily net assets under the expense limitation agreements for Investment Grade Bond Fund are as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets				
	Class A	Class C	Class N	Class Y	Admin Class
Investment Grade Bond Fund	0.73%	1.48%	0.43%	0.48%	0.98%

This new undertaking is in effect until April 30, 2027, may be terminated before then only with the consent of the Fund's Board of Trustees, and will be reevaluated on an annual basis.

Loomis Sayles shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of management fees or otherwise) on a class by class basis in later periods to the extent the annual operating expenses of a class fall below both (1) a class' expense limitation ratio in place at the time such amounts were waived/reimbursed and (2) a class' current applicable expense limitation ratio, provided, however, that a class is not obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

For the six months ended June 30, 2025, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
				Gross	Net
High Income Fund	\$ 187,181	\$ 131,097	\$ 56,084	0.55%	0.16%
Investment Grade Bond Fund	30,550,569	4,416,450	26,134,119	0.40%	0.34%
Strategic Alpha Fund	2,146,783	178,727	1,968,056	0.60%	0.55%
Strategic Income Fund	7,650,995	1,039,441	6,611,554	0.58%	0.50%

¹ Management fee waivers are subject to possible recovery until December 31, 2026.

No expenses were recovered for any of the Funds during the six months ended June 30, 2025 under the terms of the expense limitation agreements.

b. Service and Distribution Fees. Natixis Distribution, LLC ("Natixis Distribution"), which is a wholly-owned subsidiary of Natixis Investment Managers, LLC, has entered into a distribution agreement with the Trusts. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trusts.

Pursuant to Rule 12b-1 under the 1940 Act, the Trusts have adopted a Service Plan relating to each Fund's Class A shares (the "Class A Plans"), a Distribution and Service Plan relating to each Fund's Class C shares (the "Class C Plans"), and Investment Grade Bond Fund and Strategic Income Fund have adopted a Distribution Plan relating to their Admin Class shares (the "Admin Class Plans").

Under the Class A Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund's Class A shares, as reimbursement for expenses incurred by Natixis Distribution in providing personal services to investors in Class A shares and/or the maintenance of shareholder accounts.

Under the Class C Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund's Class C shares, as compensation for services provided by Natixis Distribution in providing personal services to investors in Class C shares and/or the maintenance of shareholder accounts.

Also under the Class C Plans, each Fund pays Natixis Distribution a monthly distribution fee at an annual rate of 0.75% of the average daily net assets attributable to the Fund's Class C shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Class C shares.

Under the Admin Class Plans, Investment Grade Bond Fund and Strategic Income Fund pay Natixis Distribution a monthly distribution fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Funds' Admin Class shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Admin Class shares or for payments made by Natixis Distribution to securities dealers or other financial intermediaries as commissions, asset-based sales charges or other compensation with respect to the sale of Admin Class shares, or for providing personal services to investors and/or the maintenance of shareholder accounts.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

In addition, the Admin Class shares of Investment Grade Bond Fund and Strategic Income Fund may pay Natixis Distribution an administrative service fee, at an annual rate not to exceed 0.25% of the average daily net assets attributable to Admin Class shares. These fees are subsequently paid to securities dealers or financial intermediaries for providing personal services and/or account maintenance for their customers who hold such shares.

For the six months ended June 30, 2025, the service and distribution fees for each Fund were as follows:

Fund	Service Fees			Distribution Fees	
	Class A	Class C	Admin Class	Class C	Admin Class
High Income Fund	\$ 20,285	\$ 650	\$ —	\$ 1,952	\$ —
Investment Grade Bond Fund	943,712	96,579	114,477	289,737	114,477
Strategic Alpha Fund	20,003	2,799	—	8,396	—
Strategic Income Fund	1,026,716	31,322	75,100	93,966	75,100

c. Administrative Fees. Natixis Advisors, LLC (“Natixis Advisors”) provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis Investment Managers, LLC. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trusts and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts of \$10 million, which is reevaluated on an annual basis.

For the six months ended June 30, 2025, the administrative fees for each Fund were as follows:

Fund	Administrative Fees
High Income Fund	\$ 14,755
Investment Grade Bond Fund	3,316,514
Strategic Alpha Fund	155,172
Strategic Income Fund	570,498

d. Sub-Transfer Agent Fees. Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the Funds and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. These services would have been provided by the Funds’ transfer agent and other service providers if the shareholders’ accounts were maintained directly at the Funds’ transfer agent. Accordingly, the Funds have agreed to reimburse Natixis Distribution for all or a portion of the servicing fees paid to these intermediaries. The reimbursement amounts (sub-transfer agent fees) paid to Natixis Distribution are subject to a current equivalent fee limit approved by the Funds’ Board of Trustees, which is based on fees for similar services paid to the Funds’ transfer agent and other service providers. Class N shares do not bear such expenses.

For the six months ended June 30, 2025, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

Fund	Sub-Transfer Agent Fees
High Income Fund	\$ 8,032
Investment Grade Bond Fund	4,890,696
Strategic Alpha Fund	205,124
Strategic Income Fund	1,085,952

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

As of June 30, 2025, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
High Income Fund	\$ 221
Investment Grade Bond Fund	118,445
Strategic Alpha Fund	5,733
Strategic Income Fund	26,694

Sub-transfer agent fees attributable to Class A, Class C, Class Y, and Admin Class are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes.

e. Commissions. Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the six months ended June 30, 2025 were as follows:

<u>Fund</u>	<u>Commissions</u>
High Income Fund	\$ 131
Investment Grade Bond Fund	37,275
Strategic Alpha Fund	1,156
Strategic Income Fund	3,961

f. Trustees Fees and Expenses. The Trusts do not pay any compensation directly to their officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$410,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$235,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the Chairperson of the Contract Review Committee and the Chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$30,000. The Chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Governance Committee member is compensated \$2,500 for each Committee meeting that he or she attends. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

A deferred compensation plan (the "Plan") is available to the Trustees on a voluntary basis. The value of a participating Trustee's deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts as designated by the participating Trustees. Changes in the value of participants' deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts and are normally reflected as Trustees' fees and expenses in the Statements of Operations. Deferred amounts remain in the funds until distributed in accordance with the provisions of the Plan. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees' fees in the Statements of Assets and Liabilities.

Certain officers and employees of Natixis Advisors and Loomis Sayles are also officers and/or Trustees of the Trusts.

g. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to High Income Fund to reimburse any and all transfer agency expenses for the Fund's Class N shares. This undertaking is in effect through April 30, 2026 and is not subject to recovery under the expense limitation agreement described above.

For the six months ended June 30, 2025, Natixis Advisors reimbursed High Income Fund \$992 for transfer agency expenses related to Class N shares.

h. Affiliated Ownership. As of June 30, 2025, Loomis Sayles Employees' Profit Sharing Retirement Plan held shares of Investment Grade Bond Fund representing 0.06% of the Funds' net assets.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

i. Payment by Affiliates. For the six months ended June 30, 2025, Loomis Sayles reimbursed Strategic Income Fund \$775,213 for losses in connection with a trading error.

7. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses attributable to Class A, Class C, Class Y and Admin Class are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes. Transfer agent fees and expenses attributable to Class N are allocated to Class N.

For the six months ended June 30, 2025 the Funds incurred the following class-specific transfer agent fees and expenses (net of expenses offsets and including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses				
	Class A	Class C	Class N	Class Y	Admin Class
High Income Fund	\$ 5,812	\$ 182	\$ 992	\$ 9,851	\$ —
Investment Grade Bond Fund	314,363	32,136	26,981	4,744,322	38,123
Strategic Alpha Fund	5,964	836	1,915	214,024	—
Strategic Income Fund	376,223	11,481	2,132	735,297	27,522

8. Expense Offset Arrangements. The Funds have entered into an agreement with the transfer agent whereby certain transfer agent fees and expenses may be paid indirectly by credits earned on the Funds' cash balances. Transfer agent fees and expenses are presented in the Statements of Operations gross of such credits, and the credits are presented as offsets to expenses.

9. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a syndicated, revolving, committed, unsecured line of credit with State Street Bank as administrative agent. The aggregate revolving commitment amount is \$575,000,000. Any one Fund may borrow up to \$402,500,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$575,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the six months ended June 30, 2025, none of the Funds had borrowings under this agreement.

10. Risk. The Funds' investments in foreign securities, as applicable, may be subject to greater political, economic, environmental, credit/counterparty and information risks. The Funds' investments in foreign securities also are subject to foreign currency fluctuations and other foreign currency-related risks. Foreign securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity.

Geopolitical events (such as trading halts, sanctions or wars) could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. These, and other related events, could significantly impact a Fund's performance and the value of an investment in the Fund, even if the Fund does not have direct exposure to issuers in the country or countries involved.

11. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more shareholder accounts constituting a significant percentage of shares outstanding. Investment activities by holders of accounts that represent a significant ownership of more than 5% of a Fund's outstanding shares could have material impacts on a Fund. As of June 30, 2025, the number of such accounts and the aggregate percentage of net assets represented by such holdings were as follows:

Fund	Number of 5% Account Holders	Percentage of Ownership
High Income Fund	1	41.92%
Strategic Alpha Fund	1	5.77%

Omnibus shareholder accounts, maintained by a single intermediary on behalf of multiple underlying shareholders, are not included in the table above. As such, there could be other 5% shareholders in addition to those disclosed in the table above.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

12. Capital Shares. Each Fund may issue an unlimited number of shares of beneficial interest, without par value. Transactions in capital shares were as follows:

	Six Months Ended June 30, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
High Income Fund				
Class A				
Issued from the sale of shares	126,841	\$ 458,573	407,784	\$ 1,447,079
Issued in connection with the reinvestment of distributions	125,993	454,855	291,253	1,032,950
Redeemed	(546,353)	(1,963,461)	(561,291)	(1,999,446)
Net change	(293,519)	\$ (1,050,033)	137,746	\$ 480,583
Class C				
Issued from the sale of shares	1,216	\$ 4,410	27,474	\$ 97,483
Issued in connection with the reinvestment of distributions	3,095	11,235	8,420	29,991
Redeemed	(42,482)	(154,431)	(93,260)	(328,358)
Net change	(38,171)	\$ (138,786)	(57,366)	\$ (200,884)
Class N				
Issued from the sale of shares	3,620,195	\$ 13,004,536	5,461,393	\$ 20,042,792
Issued in connection with the reinvestment of distributions	2,111	7,630	3,882	13,784
Redeemed	(78)	(281)	(604)	(2,150)
Net change	3,622,228	\$ 13,011,885	5,464,671	\$ 20,054,426
Class Y				
Issued from the sale of shares	1,176,325	\$ 4,252,698	556,117	\$ 1,990,803
Issued in connection with the reinvestment of distributions	232,921	839,329	520,426	1,842,463
Redeemed	(882,063)	(3,179,588)	(1,526,051)	(5,410,200)
Net change	527,183	\$ 1,912,439	(449,508)	\$ (1,576,934)
Increase from capital share transactions	3,817,721	\$ 13,735,505	5,095,543	\$ 18,757,191

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

12. Capital Shares (continued).

Investment Grade Bond Fund	Six Months Ended June 30, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	9,769,830	\$ 95,354,831	26,764,024	\$ 265,006,606
Issued in connection with the reinvestment of distributions	1,358,864	13,298,251	2,725,267	26,791,333
Redeemed	(15,216,039)	(149,131,763)	(21,961,568)	(216,736,020)
Net change	(4,087,345)	\$ (40,478,681)	7,527,723	\$ 75,061,919
Class C				
Issued from the sale of shares	886,327	\$ 8,531,761	3,135,088	\$ 30,570,416
Issued in connection with the reinvestment of distributions	141,794	1,367,376	273,634	2,652,555
Redeemed	(1,112,287)	(10,699,370)	(2,278,515)	(22,109,680)
Net change	(84,166)	\$ (800,233)	1,130,207	\$ 11,113,291
Class N				
Issued from the sale of shares	71,532,231	\$ 698,270,017	162,576,050	\$ 1,601,821,643
Issued in connection with the reinvestment of distributions	6,901,469	67,531,121	9,681,246	95,245,458
Redeemed	(39,578,772)	(386,458,911)	(38,624,809)	(380,529,693)
Net change	38,854,928	\$ 379,342,227	133,632,487	\$ 1,316,537,408
Class Y				
Issued from the sale of shares	233,491,645	\$ 2,280,259,996	572,433,695	\$ 5,656,002,799
Issued in connection with the reinvestment of distributions	24,450,586	239,452,112	41,931,290	412,717,735
Redeemed	(212,119,460)	(2,068,957,028)	(259,765,886)	(2,561,733,329)
Net change	45,822,771	\$ 450,755,080	354,599,099	\$ 3,506,987,205
Admin Class				
Issued from the sale of shares	645,008	\$ 6,261,104	1,871,601	\$ 18,416,037
Issued in connection with the reinvestment of distributions	199,300	1,943,997	430,330	4,214,052
Redeemed	(893,228)	(8,688,256)	(7,335,705)	(72,649,573)
Net change	(48,920)	\$ (483,155)	(5,033,774)	\$ (50,019,484)
Increase from capital share transactions	80,457,268	\$ 788,335,238	491,855,742	\$ 4,859,680,339

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

12. Capital Shares (continued).

Strategic Alpha Fund	Six Months Ended June 30, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	142,252	\$ 1,376,549	350,664	\$ 3,354,758
Issued in connection with the reinvestment of distributions	27,825	269,388	69,162	654,580
Redeemed	(151,134)	(1,457,758)	(669,080)	(6,366,924)
Net change	18,943	\$ 188,179	(249,254)	\$ (2,357,586)
Class C				
Issued from the sale of shares	48,681	\$ 468,484	35,982	\$ 337,864
Issued in connection with the reinvestment of distributions	4,054	39,164	10,839	102,345
Redeemed	(39,094)	(377,769)	(94,620)	(897,819)
Net change	13,641	\$ 129,879	(47,799)	\$ (457,610)
Class N				
Issued from the sale of shares	2,730,398	\$ 26,296,359	3,947,742	\$ 37,604,636
Issued in connection with the reinvestment of distributions	191,502	1,847,584	354,227	3,348,959
Redeemed	(1,853,187)	(17,899,875)	(3,162,406)	(29,856,563)
Net change	1,068,713	\$ 10,244,068	1,139,563	\$ 11,097,032
Class Y				
Issued from the sale of shares	29,097,022	\$ 278,779,969	12,427,633	\$ 118,005,832
Issued in connection with the reinvestment of distributions	1,272,673	12,280,037	2,350,883	22,166,703
Redeemed	(7,377,916)	(71,008,469)	(17,629,260)	(165,769,844)
Net change	22,991,779	\$ 220,051,537	(2,850,744)	\$ (25,597,309)
Increase (decrease) from capital share transactions	24,093,076	\$ 230,613,663	(2,008,234)	\$ (17,315,473)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

12. Capital Shares (continued).

	Six Months Ended June 30, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Strategic Income Fund				
Class A				
Issued from the sale of shares	2,393,534	\$ 29,067,625	4,253,966	\$ 50,847,208
Issued in connection with the reinvestment of distributions	1,338,029	16,290,003	3,022,907	36,108,475
Redeemed	(6,547,937)	(79,462,455)	(16,871,761)	(201,830,838)
Net change	(2,816,374)	\$ (34,104,827)	(9,594,888)	\$ (114,875,155)
Class C				
Issued from the sale of shares	148,092	\$ 1,826,918	379,126	\$ 4,661,012
Issued in connection with the reinvestment of distributions	39,139	483,547	97,309	1,178,054
Redeemed	(504,652)	(6,208,055)	(1,097,186)	(13,282,338)
Net change	(317,421)	\$ (3,897,590)	(620,751)	\$ (7,443,272)
Class N				
Issued from the sale of shares	876,844	\$ 10,625,954	2,835,597	\$ 33,873,687
Issued in connection with the reinvestment of distributions	225,132	2,738,096	1,000,834	11,938,846
Redeemed	(12,847,279)	(156,363,851)	(5,366,365)	(64,345,137)
Net change	(11,745,303)	\$ (142,999,801)	(1,529,934)	\$ (18,532,604)
Class Y				
Issued from the sale of shares	14,705,288	\$ 178,720,770	39,573,130	\$ 478,304,339
Issued in connection with the reinvestment of distributions	2,670,213	32,455,790	5,689,333	67,917,317
Redeemed	(20,190,528)	(243,375,686)	(43,031,282)	(514,294,020)
Net change	(2,815,027)	\$ (32,199,126)	2,231,181	\$ 31,927,636
Admin Class				
Issued from the sale of shares	130,880	\$ 1,580,686	242,359	\$ 2,862,778
Issued in connection with the reinvestment of distributions	127,709	1,547,595	284,226	3,380,731
Redeemed	(404,542)	(4,890,702)	(1,007,245)	(11,992,307)
Net change	(145,953)	\$ (1,762,421)	(480,660)	\$ (5,748,798)
Decrease from capital share transactions	(17,840,078)	\$ (214,963,765)	(9,995,052)	\$ (114,672,193)

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

The Board of Trustees of the Trusts (the “Board”), including the Independent Trustees, considers matters bearing on each Fund’s advisory agreement (collectively, the “Agreements”) at most of its meetings throughout the year. Each year, usually in the spring, the Contract Review Committee of the Board meets to review the Agreements to determine whether to recommend that the full Board approve the continuation of the Agreements, typically for an additional one-year period. This meeting typically includes all the Independent Trustees, including the Trustees who do not serve on the Contract Review Committee. After the Contract Review Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreements at its June Board meeting.

In connection with these meetings, the Trustees receive materials that the Funds’ investment adviser (the “Adviser”) believes to be reasonably necessary for the Trustees to evaluate the Agreements. These materials generally include, among other items, (i) information on the investment performance of the Funds and the performance of peer groups of funds and the Funds’ performance benchmarks, (ii) information on the Funds’ advisory fees, if any, and other expenses, including information comparing the Funds’ advisory fees, if any, to the fees charged to institutional accounts with similar strategies managed by the Adviser, if any, and to those of peer groups of funds and information about any applicable expense limitations and/or fee “breakpoints,” (iii) sales and redemption data in respect of the Funds, (iv) information about the profitability of the Agreements to the Adviser, including how profitability is determined for the Funds, and (v) information obtained through the completion by the Adviser of questionnaires distributed on behalf of the Trustees throughout the year. The Board, including the Independent Trustees, also considers other matters such as (i) each Fund’s investment objective and strategies and the size, education and experience of the Adviser’s investment staff and its use of technology, external research and trading cost measurement tools, (ii) arrangements in respect of the distribution of the Funds’ shares and the related costs, (iii) the allocation of the Funds’ brokerage, if any, including, to the extent applicable, allocations to brokers affiliated with the Adviser and the use of “soft” commission dollars to pay for research and other similar services, (iv) the Adviser’s policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting, liquidity and valuation, (v) information about amounts invested by the Funds’ portfolio managers in the Funds or in similar accounts that they manage and (vi) the general economic outlook with particular emphasis on the mutual fund industry. Throughout the process, the Trustees are afforded the opportunity to ask questions of and request additional materials from the Adviser and the Independent Trustees meet separately with independent legal counsel outside the presence of Adviser personnel.

In addition to the materials requested by the Trustees in connection with their annual consideration of the continuation of the Agreements, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Funds’ investment performance and the fees charged to the Funds for advisory and other services. The information received by the Trustees generally includes, where available, among other things, an internal performance rating for each Fund based on agreed-upon criteria, graphs showing each Fund’s performance and expense differentials against each Fund’s peer group/category of funds, total return information for various periods, performance rankings provided by a third-party data provider for various periods comparing a Fund against similarly categorized funds, and performance ratings provided by a different third-party rating organization. The portfolio management team for each Fund or other representatives of the Adviser make periodic presentations to the Contract Review Committee and/or the full Board, and Funds identified as presenting possible performance concerns may be subject to more frequent Board or Committee presentations and reviews. In addition, the Trustees are periodically provided with detailed statistical information about each Fund’s portfolio. The Trustees also receive periodic updates between meetings, both at the Board and at the Committee level.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2025. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

The nature, extent and quality of the services provided to the Funds under the Agreements. The Trustees considered the nature, extent and quality of the services provided by the Adviser and its affiliates to the Funds and the resources dedicated to the Funds by the Adviser and its affiliates. The Trustees also considered their experience with other funds advised by the Adviser, as well as the affiliation between the Adviser and Natixis Investment Managers, LLC, whose affiliates provide investment advisory services to other funds in the Natixis family of funds.

The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the benefits to the Funds from the monitoring and oversight services provided by Natixis Advisors, LLC (“Natixis Advisors”). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds. They also took into consideration the personnel and costs related to preparing for compliance with, and the increases in the services provided required as a result of, new or amended regulatory requirements, such as recent rules relating to, among other topics, anti-money laundering, liquidity risk management, privacy, and fund names, as well as monitoring proposed rules.

For each Fund, the Trustees also considered the benefits to shareholders of investing in a mutual fund that is part of a family of funds that offers shareholders the right to exchange shares of one type of fund for shares of another type of fund and provides a variety of fund and shareholder services.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the nature, extent and quality of services provided supported the renewal of the Agreements.

Investment performance of the Funds and the Adviser. As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds' respective performance benchmarks. The Trustees also received information about how comparative peer groups and categories are constructed. The Board noted that while it found the data provided by the independent third-party data provider useful, it recognized its limitations, including, in particular, that notable differences may exist between the Funds and the performance comparisons (for example, with respect to investment strategies) and that the results of the performance comparisons may vary depending on (i) the end dates for the performance periods that were selected and (ii) the selection of the performance comparisons. In addition, the Trustees reviewed data prepared by an independent third-party rating organization that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

The Board noted that, through December 31, 2024, each Fund's one-, three- and five-year performance stated as percentile rankings within categories selected by the independent third-party data provider, was as follows (where the best performance would be in the first percentile of its category):

	One-Year	Three-Year	Five-Year
Loomis Sayles High Income Fund	20%	96%	90%
Loomis Sayles Investment Grade Bond Fund	32%	13%	5%
Loomis Sayles Strategic Alpha Fund	19%	48%	24%
Loomis Sayles Strategic Income Fund	32%	72%	85%

In the case of each Fund that had performance that lagged that of a relevant category median as determined by the independent third-party data provider for certain periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included one or more of the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund's investment objective and policies; (2) that the Fund's shorter-term (one-year) performance has been stronger relative to its category; and (3) that the Fund had outperformed its relevant performance benchmark for the one-year period ended December 31, 2024. The Board also considered information about the Funds' more recent performance, including how performance over various periods had been impacted by various factors such as market and economic events.

The Trustees also considered the Adviser's performance and reputation generally, the performance of the fund family generally, and the historical responsiveness of the Adviser to Trustee concerns about performance and the willingness of the Adviser to take steps intended to improve performance.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the performance of the Funds and the Adviser and/or other relevant factors supported the renewal of the Agreements.

The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Funds. The Trustees considered the fees charged to the Funds for advisory and administrative services, as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds' advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Adviser to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management's representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets, the greater regulatory costs associated with the management of such assets, and the entrepreneurial, regulatory and other risks associated with sponsoring and managing mutual funds. In evaluating each Fund's advisory fees, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund and the need for the Adviser to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees considered that over the past several years, management had demonstrated its intention to have competitive fee levels by making recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense limitations for various funds in the fund family. They noted that all of the Funds included have expense limitations in place, and they considered the amounts waived or reimbursed by the

Adviser for all of the Funds under their expense limitation agreements. The Trustees also noted that management had proposed to reduce the advisory fee rate at certain breakpoints and the expense limitation for Loomis Sayles Investment Grade Bond Fund on all share classes, effective as of July 1, 2025. The Board also considered that the fee and expense information reflected information as of a certain date and that historical asset levels may differ from current asset levels, particularly in a period of market volatility. The Trustees further noted that Loomis Sayles High Income Fund and Loomis Sayles Strategic Alpha Fund had total advisory fee rates that were at the median of their respective peer groups of funds.

The Trustees noted that each of Loomis Sayles Strategic Income Fund and Loomis Sayles Investment Grade Bond Fund had a total advisory fee rate that was above the median of a peer group of funds. In this regard, the Trustees considered the factors that management believed justified such relatively higher advisory fee rate, including that: (1) the advisory fee was only three basis points higher than the median of a peer group of funds for Loomis Sayles Strategic Income Fund; (2) the advisory fee was only one basis point higher than the median of a peer group of funds for Loomis Sayles Investment Grade Bond Fund; (3) management had proposed to reduce the expense limitation and advisory fee rate (at certain breakpoints) of Loomis Sayles Investment Grade Bond Fund; (4) the Loomis Sayles Strategic Income Fund has a flexible investment strategy relative to its peer group of funds; and (5) management had reduced the expense limitation of Loomis Sayles Strategic Income Fund, effective July 1, 2024.

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the Funds. The Trustees reviewed information provided by management as to the profitability of the Adviser and its affiliates' relationships with the Funds, and information about how expenses are determined and allocated for purposes of profitability calculations. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability, including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the relevant Funds, the expense levels of the Funds, whether the Adviser had implemented breakpoints and/or expense limitations with respect to such Funds and the overall profit margin of Natixis Investment Managers, LLC compared to that of certain other investment managers for which such data was available. The Board also noted the competitive nature of the global asset management industry.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the advisory fees charged to each of the Funds were fair and reasonable, and that the costs of these services generally and the related profitability of the Adviser and its affiliates in respect of their relationships with the Funds supported the renewal of the Agreements.

Economies of Scale. The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense limitations. The Trustees also considered management's explanation of the factors that are taken into account with respect to the implementation of breakpoints in investment advisory fees or expense limitations, which reduced the total expenses borne by shareholders. With respect to economies of scale, the Trustees noted that each of Loomis Sayles Investment Grade Bond Fund, Loomis Sayles Strategic Alpha Fund, and Loomis Sayles Strategic Income Fund has breakpoints in its advisory fee and that each of the Funds was subject to an expense limitation. The Trustees also considered management's proposal to reduce the expense limitation for Loomis Sayles Investment Grade Bond Fund. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Adviser and its affiliates of their relationships with the Funds, as discussed above. The Trustees also considered that the Funds have benefitted from the substantial reinvestment the Adviser has made into its business. They also considered that although the Adviser had established an expense limitation for the Loomis Sayles High Income Fund, it did not benefit from significant economies of scale because of its relatively small size.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the extent to which economies of scale were shared with the Funds supported the renewal of the Agreements.

The Trustees also considered other factors, which included but were not limited to the following:

- The effect of various factors and recent market and economic events, such as recent market volatility, geopolitical instability, aggressive domestic and foreign central bank policies, and developments affecting trade policy and global markets generally, as applicable, on the performance, asset levels and expense ratios of each Fund.
- Whether each Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Funds and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Funds.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Funds, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Funds' securities transactions. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.

- The Trustees' review and discussion of the Funds' advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements (with respect to Loomis Sayles Investment Grade Bond Fund, reflecting the reduction in the advisory fee schedule at certain breakpoints described above) should be continued through June 30, 2026.

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Contact us by mail:

If you wish to communicate with the funds' Board of Trustees, you may do so by writing to:

Secretary of the Funds
Natixis Advisors, LLC
888 Boylston Street, Suite 800
Boston, MA 02199-8197

The correspondence must (a) be signed by the shareholder; (b) include the shareholder's name and address; and (c) identify the fund(s), account number, share class, and number of shares held in that fund, as of a recent date.

Or by e-mail:

secretaryofthefunds@natixis.com (Communications regarding recommendations for Trustee candidates may not be submitted by e-mail.)

Please note: Unlike written correspondence, e-mail is not secure. Please do NOT include your account number, Social Security number, PIN, or any other non-public personal information in an e-mail communication because this information may be viewed by others.

