



Annual Report

December 31, 2023

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 Review	1
Portfolio of Investments	21
Financial Statements	71
Notes to Financial Statements	94

GO PAPERLESS

Receive your shareholder reports
and prospectuses online

> Sign up at [icsdelivery.com/natixisfunds](https://www.icsdelivery.com/natixisfunds)



IMPORTANT NOTICE TO SHAREHOLDERS

The Securities and Exchange Commission (SEC) has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports. Beginning in July 2024, Funds will be required by the SEC to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that is currently being provided. If you would like to receive shareholder reports and other communications from the Funds electronically, instead of by mail, you may make that request at www.icsdelivery.com/natixisfunds. If you have already elected to receive shareholder reports electronically, you will not be affected by this change, and you need not take any action.

LOOMIS SAYLES HIGH INCOME FUND

Managers

Matthew J. Eagan, CFA®
Brian P. Kennedy
Peter S. Sheehan*
Elaine M. Stokes**
Todd P. Vandam, CFA®
Loomis, Sayles & Company, L.P.

Symbols

Class A NEFHX
Class C NEHCX
Class N LSHNX
Class Y NEHYX

* Effective June 30, 2023, Peter S. Sheehan serves as portfolio manager of the Fund.

** Effective December 31, 2023, Elaine M. Stokes no longer serves as portfolio manager of the Fund.

Investment Goal

The Fund seeks high current income plus the opportunity for capital appreciation to produce a high total return.

Market Conditions

The bond market finished 2023 with positive total returns, but the favorable end result obscures the elevated volatility that occurred along the way. For most of the year, bonds were under pressure from concerns about persistent inflation and the US Federal Reserve's (Feds) continued interest rate increases. As late as October, the headline US investment-grade bond indexes were in negative territory on a year-to-date basis amid worries that the Fed would have to keep interest rates "higher for longer."

This backdrop changed considerably in November and December, as the concerns that had weighed on the market throughout 2023 dissipated rapidly. Inflation continued to decline unabated, despite concerns about rising oil prices in the third quarter. In November, the headline Consumer Price Index came in at inflation rates not seen since early 2021. With inflation receding, the markets grew comfortable with the idea that the Fed was finished raising rates. In December, Fed Chairman Jerome Powell added to the upbeat tone with comments suggesting that rate cuts could begin as early as the first half of 2024. Bond prices took another leg higher in response, erasing all previous losses and helping the fixed-income market close with solid gains for the full year. Income also made a meaningful contribution to total returns thanks to the increase in yields over the past two years.

US Treasuries registered gains for the year, albeit with unusually high volatility brought about by the shifting interest rate outlook. The yield on the two-year note, which came into 2023 at 4.41%, rose as high as 5.19% in mid-October before falling sharply to finish December at 4.23%. The ten-year issue took a similar path, moving from 3.88% at the end of 2022 to 4.99% in October and ultimately closing at the same 3.88% level where it began. The yield curve remained inverted for all of 2023, meaning that short-term debt offered higher yields than longer-term issues – an unusual condition that is often seen as a precursor to a recession. However, through the remainder of the year the extent of the inversion gradually receded from its July high.

Corporate bonds delivered a robust gain and outperformed US Treasuries. In addition to benefiting from the drop in Treasury yields in the fourth quarter, the asset class was boosted by the environment of positive economic growth, continued strength in corporate earnings, and investors' hearty appetite for risk. Corporates' above-average yield was an additional factor in their positive relative performance.

High-yield corporate bonds logged a double-digit gain in 2023 and strongly outpaced the investment grade market. A large contribution from yield helped results, as did a decline in yield spreads brought about by better-than-expected corporate earnings and investors' elevated appetite for risk. Senior loans, which typically feature floating rates, benefited from the rising-rate environment in the first ten months of the year and finished as one of the top-performing segments of the bond market.

Securitized assets produced largely positive total returns in 2023. Collateralized loan obligations (CLOs) and commercial asset-backed securities (ABS) delivered particularly strong gains. Portions of the residential mortgage-backed securities (RMBS) market also outperformed. Headwinds facing the commercial real estate sector emerged in the first half of 2023, negatively impacting non-agency commercial mortgage-backed securities' (CMBS) performance for the full year. Generally, the higher-yielding securitized credit sectors performed best. A challenging supply-and-demand backdrop negatively impacted agency mortgage-backed securities (MBS) as elevated levels of interest-rate volatility continued and historically large buyers of agency MBS (banks and the Fed) pulled back from the market. Still, agency MBS outperformed US Treasuries for the year.

LOOMIS SAYLES HIGH INCOME FUND

Developed market government bonds generated gains in 2023, although weakness in foreign currencies dampened returns somewhat for US dollar investors. Emerging markets debt outperformed US investment grade bonds thanks to investors' hearty appetite for risk and the positive economic growth trends for many countries in the asset class.

Performance Results

For the 12 months ended December 31, 2023, Class Y shares of the Loomis Sayles High Income Fund returned 10.13% at net asset value. The Fund underperformed its benchmark, the Bloomberg U.S. Corporate High-Yield Bond Index, which returned 13.44%.

Explanation of Fund Performance

High yield corporate bonds delivered strong returns throughout the year, finishing ahead of many other fixed income sectors. While the Fund posted positive returns on an absolute basis, it underperformed the benchmark. Security selection was the primary source of underperformance for the period. Exposure to emerging market credit was a detractor and underperformance was derived primarily from holdings in Chinese property names as this sector has remained under continued pressure. The allocation to securitized assets was also a negative as holdings in non-agency CMBS hurt returns. An allocation to convertibles was also a detractor, led by select names in the communications and transportation space. Lastly, an allocation to defensive, reserve-like positions and US Treasuries was detrimental, as these did not keep pace with the riskier asset classes.

Security selection within high yield corporate credit was a contributor to relative returns. Our higher conviction names, specifically in the communications and consumer cyclical space, were strong performers for the year. Exposure to investment grade credit was also beneficial, with names in banking providing strong returns.

Outlook

US inflation — while still above the Fed's 2% target — continued to decline from its mid-2022 peak and provided the Fed with enough flexibility in December 2023 to signal the tightening cycle is over. Fed Chair Jerome Powell sent a clear message to investors that he did not want to restrict the economy longer than necessary and stated that interest rate cuts would occur over the next year. This fueled a bond market rally in the second half of the fourth quarter, which saw the 10-year US Treasury yield fall to 3.88% at year-end after peaking at 4.99% on October 19, 2023. Optimism for Fed cuts and the potential for a soft landing also drove a rally in risk assets. We saw tighter investment grade and high yield spreads, coupled with declining interest rates, which helped to boost fixed income returns, resulting in positive calendar year returns in most fixed income sectors.

In our view, the credit cycle¹ is firmly in the 'late cycle' stage. Monetary policy is in restrictive territory and lending standards have tightened. Up to this point, the US labor market has been resilient and underpinned consumer spending, while corporate fundamentals have remained stable and supportive of economic activity. Looking forward, we believe that economic growth is decelerating. Our base case calls for below-trend US growth in 2024, however, we do not anticipate a technical recession of back-to-back quarters with negative gross domestic product (GDP). We expect European economic growth to remain stagnant while economic growth in China is showing signs of bottoming, but continues to remain sluggish.

We believe that inflation has peaked and positive real rates should have the effect of slowing growth and continuing to lower inflation over time. The Fed appears to be satisfied with the progress it has made against inflation and now sees labor market/economic softening as an equal risk to inflation, thus the pivot. We believe the market may be too aggressive in pricing in rate cuts for 2024, as we believe it will take longer for core inflation to hit the Fed's target and that Fed easing may ultimately come in some combination of rate cuts and a slowing of balance sheet normalization. Our view is that inflation will be 'unstable' over the long term as secular trends, such as deglobalization, decarbonization and the greenification of energy sources, aging demographics, and growing government deficits, have the potential to keep a floor under inflation but also have the potential to make it more volatile going forward. We expect to see dips in inflation as the cycles progress, but believe we're likely to experience higher lows than what we've experienced over the last 15 years. From an interest rate risk perspective, we believe the 10-year US Treasury range is currently 3.50% - 4.50% and have structured our portfolios for a steeper yield curve, likely driven by a fall in short-term rates as inflation moderates combined with secular trends that could potentially keep a floor under long-term yields.

Corporate fundamentals appear stable and while there has been some recent weakness in broader fundamentals, factors such as leverage and interest coverage ratios remain strong in a historical context, and specific to the high yield market, the maturity wall seems manageable in our opinion through 2025. Our Credit Health Index (CHIN) suggests defaults/losses will remain relatively low, while slowly increasing to more normal levels associated with a 'late-cycle' environment. Throughout 2023, we have been monitoring the pace of corporate earnings growth as an indicator of future economic activity. Positive earnings growth in the third quarter of 2023 confirmed our view that earnings would likely trough by the end of the year. The earnings recession experienced over the first half of 2023 was not deep enough to drive the credit cycle into downturn and improving earnings growth should alleviate some pressure for companies to aggressively cut costs through job cuts, in our opinion. Under this scenario, the economic downside is likely a mild or

LOOMIS SAYLES HIGH INCOME FUND

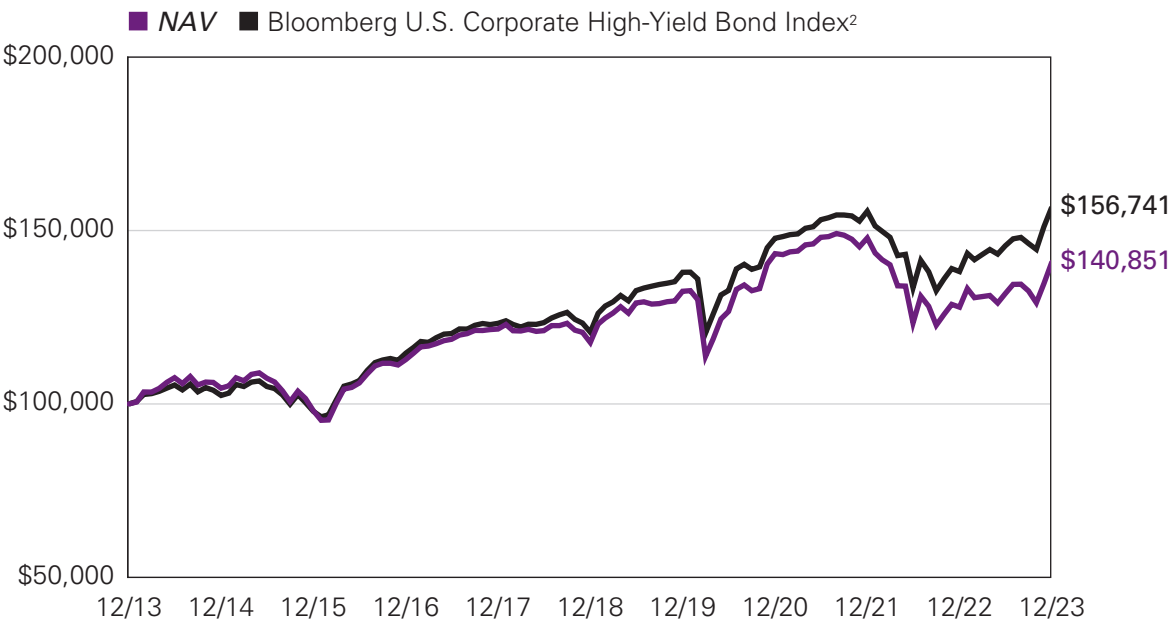
shallow recession, as we believe unemployment will remain low and a healthy consumer combined with stable corporate fundamentals should serve to minimize the potential for a hard landing by providing a floor to economic activity.

We believe that value has returned to fixed income markets and a combination of discount-to-par (positive convexity), favorable yields and an increase in issuer performance dispersion is helping to create opportunities in the bond markets. In our view, bond markets will likely be supported with strong demand as investors sit on record levels of cash that will be seeking yield as the Fed potentially cuts rates on the front end. We are mindful of the risks going forward, such as tighter financial conditions and their impact on the financial system, slower Chinese economic growth, geopolitical risk, the broader economic impact of a further decline in the commercial real estate market, and the upcoming US Presidential election. We believe that much of the turmoil leaves us with a wide range of potential outcomes for growth, inflation and central bank policy response. Based on the uncertain backdrop, we feel it is prudent to maintain a balanced risk profile between interest rate and spread risk. While our average position in liquid reserves was reduced in 2023, we continue to maintain liquidity as we patiently wait for opportunities to potentially develop. If volatility increases and we see what we view as more attractive yields and spreads, we would consider redeploying reserves.

¹ A credit cycle is a cyclical pattern that follows credit availability and corporate health.

Hypothetical Growth of \$100,000 Investment in Class Y Shares¹

December 31, 2013 through December 31, 2023



LOOMIS SAYLES HIGH INCOME FUND

Average Annual Total Returns — December 31, 2023¹

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ³	
					Gross	Net
Class Y						
NAV	10.13%	3.65%	3.48%	—%	0.89%	0.71%
Class A						
NAV	9.53	3.33	3.18	—	1.14	0.96
With 4.25% Maximum Sales Charge	4.74	2.42	2.72	—		
Class C						
NAV	8.94	2.58	2.57	—	1.89	1.71
With CDSC ⁴	7.94	2.58	2.57	—		
Class N (Inception 11/30/16)						
NAV	9.85	3.64	—	3.42	1.76	0.66
Comparative Performance						
Bloomberg U.S. Corporate High-Yield Bond Index ²	13.44	5.37	4.60	4.77		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com/performance. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

1 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

2 Bloomberg U.S. Corporate High-Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. Bloomberg U.S. Corporate High-Yield Bond Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Bloomberg U.S. Universal and Global High-Yield Indices.

3 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/25. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

4 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.

LOOMIS SAYLES INVESTMENT GRADE BOND FUND

Managers

Matthew J. Eagan, CFA®
Brian P. Kennedy
Elaine M. Stokes*
Loomis, Sayles & Company, L.P.

Symbols

Class A	LIGRX
Class C	LGBCX
Class N	LGBNX
Class Y	LSIIX
Admin Class	LIGAX

* Effective December 31, 2023, Elaine M. Stokes no longer serves as portfolio manager of the Fund.

Investment Goal

The Fund seeks high total investment return through a combination of current income and capital appreciation.

Market Conditions

The bond market finished 2023 with positive total returns, but the favorable end result obscures the elevated volatility that occurred along the way. For most of the year, bonds were under pressure from concerns about persistent inflation and the US Federal Reserve’s (Feds) continued interest rate increases. As late as October, the headline US investment-grade bond indexes were in negative territory on a year-to-date basis amid worries that the Fed would have to keep interest rates “higher for longer.”

This backdrop changed considerably in November and December, as the concerns that had weighed on the market throughout 2023 dissipated rapidly. Inflation continued to decline unabated, despite concerns about rising oil prices in the third quarter. In November, the headline Consumer Price Index came in at inflation rates not seen since early 2021. With inflation receding, the markets grew comfortable with the idea that the Fed was finished raising rates. In December, Fed Chairman Jerome Powell added to the upbeat tone with comments suggesting that rate cuts could begin as early as the first half of 2024. Bond prices took another leg higher in response, erasing all previous losses and helping the fixed-income market close with solid gains for the full year. Income also made a meaningful contribution to total returns thanks to the increase in yields over the past two years.

US Treasuries registered gains for the year, albeit with unusually high volatility brought about by the shifting interest rate outlook. The yield on the two-year note, which came into 2023 at 4.41%, rose as high as 5.19% in mid-October before falling sharply to finish December at 4.23%. The ten-year issue took a similar path, moving from 3.88% at the end of 2022 to 4.99% in October and ultimately closing at the same 3.88% level where it began. The yield curve remained inverted for all of 2023, meaning that short-term debt offered higher yields than longer-term issues – an unusual condition that is often seen as a precursor to a recession. However, through the remainder of the year the extent of the inversion gradually receded from its July high.

Corporate bonds delivered a robust gain and outperformed US Treasuries. In addition to benefiting from the drop in Treasury yields in the fourth quarter, the asset class was boosted by the environment of positive economic growth, continued strength in corporate earnings, and investors’ hearty appetite for risk. Corporates’ above-average yield was an additional factor in their positive relative performance.

High-yield corporate bonds logged a double-digit gain in 2023 and strongly outpaced the investment grade market. A large contribution from yield helped results, as did a decline in yield spreads brought about by better-than-expected corporate earnings and investors’ elevated appetite for risk. Senior loans, which typically feature floating rates, benefited from the rising-rate environment in the first ten months of the year and finished as one of the top-performing segments of the bond market.

Securitized assets produced largely positive total returns in 2023. Collateralized loan obligations (CLOs) and commercial asset-backed securities (ABS) delivered particularly strong gains. Portions of the residential mortgage-backed securities (RMBS) market also outperformed. Headwinds facing the commercial real estate sector emerged in the first half of 2023, negatively impacting non-agency commercial mortgage-backed securities’ (CMBS) performance for the full year. Generally, the higher-yielding securitized credit sectors performed best. A challenging supply-and-demand backdrop negatively impacted agency mortgage-backed securities (MBS) as elevated levels of interest-rate volatility continued and historically large buyers of agency MBS (banks and the Fed) pulled back from the market. Still, agency MBS outperformed US Treasuries for the year.

LOOMIS SAYLES INVESTMENT GRADE BOND FUND

Developed market government bonds generated gains in 2023, although weakness in foreign currencies dampened returns somewhat for US dollar investors. Emerging markets debt outperformed US investment grade bonds thanks to investors' hearty appetite for risk and the positive economic growth trends for many countries in the asset class.

Performance Results

For the 12 months ended December 31, 2023, Class Y shares of the Loomis Sayles Investment Grade Bond Fund returned 7.50% at net asset value. The Fund outperformed its benchmark, the Bloomberg U.S. Government/Credit Bond Index, which returned 5.72%.

Explanation of Fund Performance

The overall fixed income markets posted strong returns in 2023 with the Fund outperforming its index, mostly due to positive security selection. Bond selection in investment grade corporate credit was a contributor to performance over the year, with select names in the basic industry, energy, and banking sectors providing positive returns. Securitized credit was also beneficial given the asset class's shorter duration profile, where holdings in ABS and CLOs aided returns. Within high yield credit, select names in the finance companies sector along with our higher conviction names in the communication space were positive.

Exposure to emerging market credit was negative during the year. Underperformance was derived primarily from holdings in Chinese property names as this sector has remained under continued pressure. An allocation to convertibles was also a detractor, led by select names in the communications and transportation space. The overall allocation to US Treasuries was positive as the Fund was underweight throughout the year. However, treasury futures were used to manage duration, and these positions were detractors.

Outlook

US inflation — while still above the Fed's 2% target — continued to decline from its mid-2022 peak and provided the Fed with enough flexibility in December 2023 to signal the tightening cycle is over. Fed Chair Jerome Powell sent a clear message to investors that he did not want to restrict the economy longer than necessary and stated that interest rate cuts would occur over the next year. This fueled a bond market rally in the second half of the fourth quarter, which saw the 10-year US Treasury yield fall to 3.88% at year-end after peaking at 4.99% on October 19, 2023. Optimism for Fed cuts and the potential for a soft landing also drove a rally in risk assets. We saw tighter investment grade and high yield spreads, coupled with declining interest rates, which helped to boost fixed income returns, resulting in positive calendar year returns in most fixed income sectors.

In our view, the credit cycle¹ is firmly in the 'late cycle' stage. Monetary policy is in restrictive territory and lending standards have tightened. Up to this point, the US labor market has been resilient and underpinned consumer spending, while corporate fundamentals have remained stable and supportive of economic activity. Looking forward, we believe that economic growth is decelerating. Our base case calls for below-trend US growth in 2024, however, we do not anticipate a technical recession of back-to-back quarters with negative gross domestic product (GDP). We expect European economic growth to remain stagnant while economic growth in China is showing signs of bottoming, but continues to remain sluggish.

We believe that inflation has peaked and positive real rates should have the effect of slowing growth and continuing to lower inflation over time. The Fed appears to be satisfied with the progress it has made against inflation and now sees labor market/economic softening as an equal risk to inflation, thus the pivot. We believe the market may be too aggressive in pricing in rate cuts for 2024, as we believe it will take longer for core inflation to hit the Fed's target and that Fed easing may ultimately come in some combination of rate cuts and a slowing of balance sheet normalization. Our view is that inflation will be 'unstable' over the long term as secular trends, such as deglobalization, decarbonization and the greenification of energy sources, aging demographics, and growing government deficits, have the potential to keep a floor under inflation but also have the potential to make it more volatile going forward. We expect to see dips in inflation as the cycles progress, but believe we're likely to experience higher lows than what we've experienced over the last 15 years. From an interest rate risk perspective, we believe the 10-year US Treasury range is currently 3.50% - 4.50% and have structured our portfolios for a steeper yield curve, likely driven by a fall in short-term rates as inflation moderates combined with secular trends that could potentially keep a floor under long-term yields.

Corporate fundamentals appear stable and while there has been some recent weakness in broader fundamentals, factors such as leverage and interest coverage ratios remain strong in a historical context, and specific to the high yield market, the maturity wall seems manageable in our opinion through 2025. Our Credit Health Index (CHIN) suggests defaults/losses will remain relatively low, while slowly increasing to more normal levels associated with a 'late-cycle' environment. Throughout 2023, we have been monitoring the pace of corporate earnings growth as an indicator of future economic activity. Positive earnings growth in the third quarter of 2023 confirmed our view that earnings would likely trough by the end of the year. The earnings recession experienced over the first half of 2023 was not deep enough to drive the credit cycle into downturn and improving earnings growth should alleviate some pressure for companies to aggressively cut costs through job cuts, in our opinion. Under this scenario, the economic downside is likely a mild or

LOOMIS SAYLES INVESTMENT GRADE BOND FUND

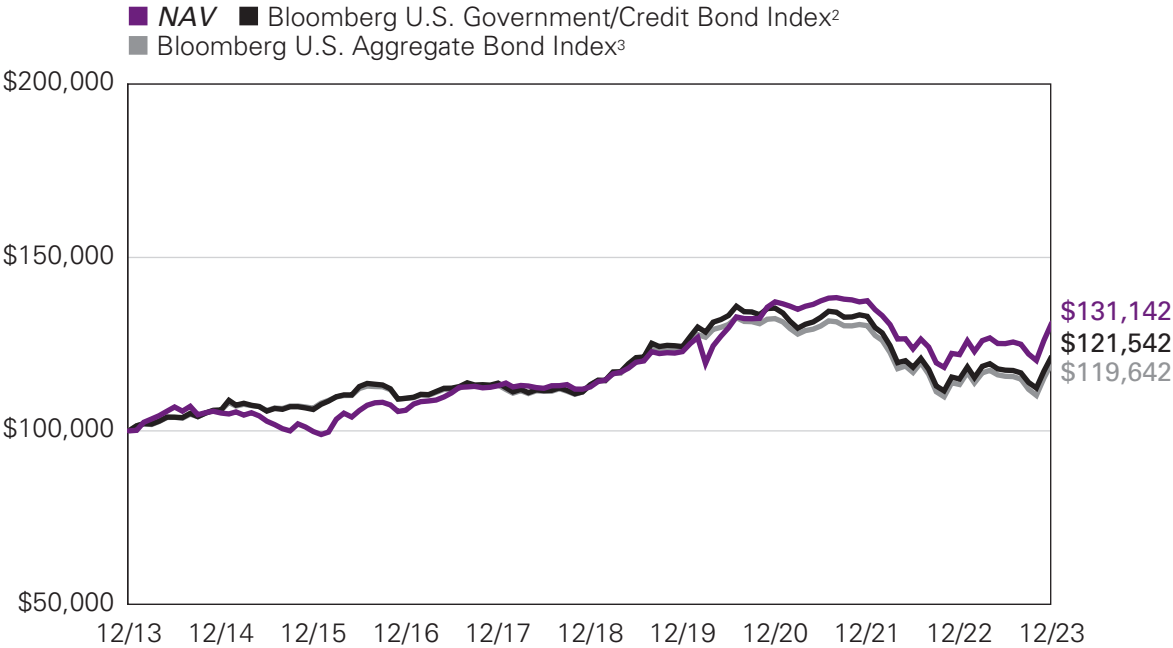
shallow recession, as we believe unemployment will remain low and a healthy consumer combined with stable corporate fundamentals should serve to minimize the potential for a hard landing by providing a floor to economic activity.

We believe that value has returned to fixed income markets and a combination of discount-to-par (positive convexity), favorable yields and an increase in issuer performance dispersion is helping to create opportunities in the bond markets. In our view, bond markets will likely be supported with strong demand as investors sit on record levels of cash that will be seeking yield as the Fed potentially cuts rates on the front end. We are mindful of the risks going forward, such as tighter financial conditions and their impact on the financial system, slower Chinese economic growth, geopolitical risk, the broader economic impact of a further decline in the commercial real estate market, and the upcoming US Presidential election. We believe that much of the turmoil leaves us with a wide range of potential outcomes for growth, inflation and central bank policy response. Based on the uncertain backdrop, we feel it is prudent to maintain a balanced risk profile between interest rate and spread risk. While our average position in liquid reserves was reduced in 2023, we continue to maintain liquidity as we patiently wait for opportunities to potentially develop. If volatility increases and we see what we view as more attractive yields and spreads, we would consider redeploying reserves.

¹ A credit cycle is a cyclical pattern that follows credit availability and corporate health.

Hypothetical Growth of \$100,000 Investment in Class Y Shares¹

December 31, 2013 through December 31, 2023



LOOMIS SAYLES INVESTMENT GRADE BOND FUND

Average Annual Total Returns — December 31, 2023¹

	1 Year	5 Years	10 Years	Expense Ratios ⁴	
				Gross	Net
Class Y NAV	7.50%	3.08%	2.74%	0.55%	0.49%
Class A NAV	7.34	2.84	2.50	0.80	0.74
<i>With 4.25% Maximum Sales Charge</i>	2.75	1.95	2.05		
Class C NAV	6.43	2.06	1.88	1.55	1.49
<i>With CDSC⁵</i>	5.43	2.06	1.88		
Class N NAV	7.55	3.15	2.83	0.47	0.44
Admin Class NAV	6.99	2.56	2.25	1.05	0.99
Comparative Performance					
Bloomberg U.S. Government/Credit Bond Index ²	5.72	1.41	1.97		
Bloomberg U.S. Aggregate Bond Index ³	5.53	1.10	1.81		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com/performance. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

1 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

2 Bloomberg U.S. Government/Credit Bond Index is the non-securitized component of the U.S. Aggregate Index. The U.S. Government/Credit Bond Index includes investment grade, U.S. dollar-denominated, fixed rate Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate securities. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.

3 Bloomberg U.S. Aggregate Bond Index is a broad-based index that covers the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors.

4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

5 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.

LOOMIS SAYLES STRATEGIC ALPHA FUND

Managers

Matthew J. Eagan, CFA®
Brian P. Kennedy
Elaine M. Stokes*
Todd P. Vandam, CFA®
Loomis, Sayles & Company, L.P.

Symbols

Class A LABAX
Class C LABCX
Class N LASNX
Class Y LASYX

* Effective December 31, 2023, Elaine M. Stokes no longer serves as portfolio manager of the Fund.

Investment Goal

The Fund seeks to provide an attractive absolute total return, complemented by prudent investment management designed to manage risks and protect investor capital. The secondary goal of the Fund is to achieve these returns with relatively low volatility.

Market Conditions

The bond market finished 2023 with positive total returns, but the favorable end result obscures the elevated volatility that occurred along the way. For most of the year, bonds were under pressure from concerns about persistent inflation and the US Federal Reserve's (Feds) continued interest rate increases. As late as October, the headline US investment-grade bond indexes were in negative territory on a year-to-date basis amid worries that the Fed would have to keep interest rates "higher for longer."

This backdrop changed considerably in November and December, as the concerns that had weighed on the market throughout 2023 dissipated rapidly. Inflation continued to decline unabated, despite concerns about rising oil prices in the third quarter. In November, the headline Consumer Price Index came in at inflation rates not seen since early 2021. With inflation receding, the markets grew comfortable with the idea that the Fed was finished raising rates. In December, Fed Chairman Jerome Powell added to the upbeat tone with comments suggesting that rate cuts could begin as early as the first half of 2024. Bond prices took another leg higher in response, erasing all previous losses and helping the fixed-income market close with solid gains for the full year. Income also made a meaningful contribution to total returns thanks to the increase in yields over the past two years.

US Treasuries registered gains for the year, albeit with unusually high volatility brought about by the shifting interest rate outlook. The yield on the two-year note, which came into 2023 at 4.41%, rose as high as 5.19% in mid-October before falling sharply to finish December at 4.23%. The ten-year issue took a similar path, moving from 3.88% at the end of 2022 to 4.99% in October and ultimately closing at the same 3.88% level where it began. The yield curve remained inverted for all of 2023, meaning that short-term debt offered higher yields than longer-term issues – an unusual condition that is often seen as a precursor to a recession. However, through the remainder of the year the extent of the inversion gradually receded from its July high.

Corporate bonds delivered a robust gain and outperformed US Treasuries. In addition to benefiting from the drop in Treasury yields in the fourth quarter, the asset class was boosted by the environment of positive economic growth, continued strength in corporate earnings, and investors' hearty appetite for risk. Corporates' above-average yield was an additional factor in their positive relative performance.

High-yield corporate bonds logged a double-digit gain in 2023 and strongly outpaced the investment grade market. A large contribution from yield helped results, as did a decline in yield spreads brought about by better-than-expected corporate earnings and investors' elevated appetite for risk. Senior loans, which typically feature floating rates, benefited from the rising-rate environment in the first ten months of the year and finished as one of the top-performing segments of the bond market.

Securitized assets produced largely positive total returns in 2023. Collateralized loan obligations (CLOs) and commercial asset-backed securities (ABS) delivered particularly strong gains. Portions of the residential mortgage-backed securities (RMBS) market also outperformed. Headwinds facing the commercial real estate sector emerged in the first half of 2023, negatively impacting non-agency commercial mortgage-backed securities' (CMBS) performance for the full year. Generally, the higher-yielding securitized credit sectors performed best. A challenging supply-and-demand backdrop negatively impacted agency mortgage-backed securities (MBS) as elevated levels of interest-rate volatility continued and historically large buyers of agency MBS (banks and the Fed) pulled back from the market. Still, agency MBS outperformed US Treasuries for the year.

LOOMIS SAYLES STRATEGIC ALPHA FUND

Developed market government bonds generated gains in 2023, although weakness in foreign currencies dampened returns somewhat for US dollar investors. Emerging markets debt outperformed US investment grade bonds thanks to investors' hearty appetite for risk and the positive economic growth trends for many countries in the asset class.

Performance Results

For the 12 months ended December 31, 2023, Class Y shares of the Loomis Sayles Strategic Alpha Fund returned 7.90%. The Fund outperformed its benchmark, ICE BofA U.S. 3-Month Treasury Bill Index, which returned 5.01%. The Fund follows an absolute return strategy and is not managed to an index.

Explanation of Fund Performance

Exposure to securitized assets was the main contributor for the period, as allocation to the CLOs, ABS and non-agency RMBS sectors significantly contributed to performance. Within the ABS sector, car loan and housing exposure provided the largest contribution. Securitization deal sponsors sold \$288.3 billion in asset-backed notes to investors in 2023, across auto, credit card, student loan, RMBS and commercial MBS.

The allocation to investment grade corporate bonds was also a contributor to performance for the year. Exposure to banking, basic industry and energy sectors significantly aided performance. The risk on rally of November continued through December, and while November's rally was largely driven by supportive economic data, December's rally was fueled by the Fed's rhetoric again supporting the soft-landing thesis in addition to expectations of future rate cuts. Spreads tightened 5 bps to +99, which is nearly a 2-year low.

High yield corporates were also positive for the year. Consumer cyclical, communications and consumer non-cyclicals had the most significant impact.

The Fund's positioning with respect to duration (and corresponding interest rate sensitivity) was additive to performance during the period. The team used treasury futures to manage duration over the period, and these positions contributed to performance.

The allocation to emerging market credit limited performance for the year, particularly within transportation and basic industry. Negative performance was derived primarily from holdings in Chinese property names as this sector has remained under continued pressure.

Outlook

US inflation — while still above the Fed's 2% target — continued to decline from its mid-2022 peak and provided the Fed with enough flexibility in December 2023 to signal the tightening cycle is over. Fed Chair Jerome Powell sent a clear message to investors that he did not want to restrict the economy longer than necessary and stated that interest rate cuts would occur over the next year. This fueled a bond market rally in the second half of the fourth quarter, which saw the 10-year US Treasury yield fall to 3.88% at year-end after peaking at 4.99% on October 19, 2023. Optimism for Fed cuts and the potential for a soft landing also drove a rally in risk assets. We saw tighter investment grade and high yield spreads, coupled with declining interest rates, which helped to boost fixed income returns, resulting in positive calendar year returns in most fixed income sectors.

In our view, the credit cycle¹ is firmly in the 'late cycle' stage. Monetary policy is in restrictive territory and lending standards have tightened. Up to this point, the US labor market has been resilient and underpinned consumer spending, while corporate fundamentals have remained stable and supportive of economic activity. Looking forward, we believe that economic growth is decelerating. Our base case calls for below-trend US growth in 2024, however, we do not anticipate a technical recession of back-to-back quarters with negative gross domestic product (GDP). We expect European economic growth to remain stagnant while economic growth in China is showing signs of bottoming, but continues to remain sluggish.

We believe that inflation has peaked and positive real rates should have the effect of slowing growth and continuing to lower inflation over time. The Fed appears to be satisfied with the progress it has made against inflation and now sees labor market/economic softening as an equal risk to inflation, thus the pivot. We believe the market may be too aggressive in pricing in rate cuts for 2024, as we believe it will take longer for core inflation to hit the Fed's target and that Fed easing may ultimately come in some combination of rate cuts and a slowing of balance sheet normalization. Our view is that inflation will be 'unstable' over the long term as secular trends, such as deglobalization, decarbonization and the greenification of energy sources, aging demographics, and growing government deficits, have the potential to keep a floor under inflation but also have the potential to make it more volatile going forward. We expect to see dips in inflation as the cycles progress, but believe we're likely to experience higher lows than what we've experienced over the last 15 years. From an interest rate risk perspective, we believe the 10-year US Treasury range is currently 3.50% - 4.50% and have structured our portfolios for a steeper yield curve, likely driven by a fall in short-term rates as inflation moderates combined with secular trends that could potentially keep a floor under long-term yields.

LOOMIS SAYLES STRATEGIC ALPHA FUND

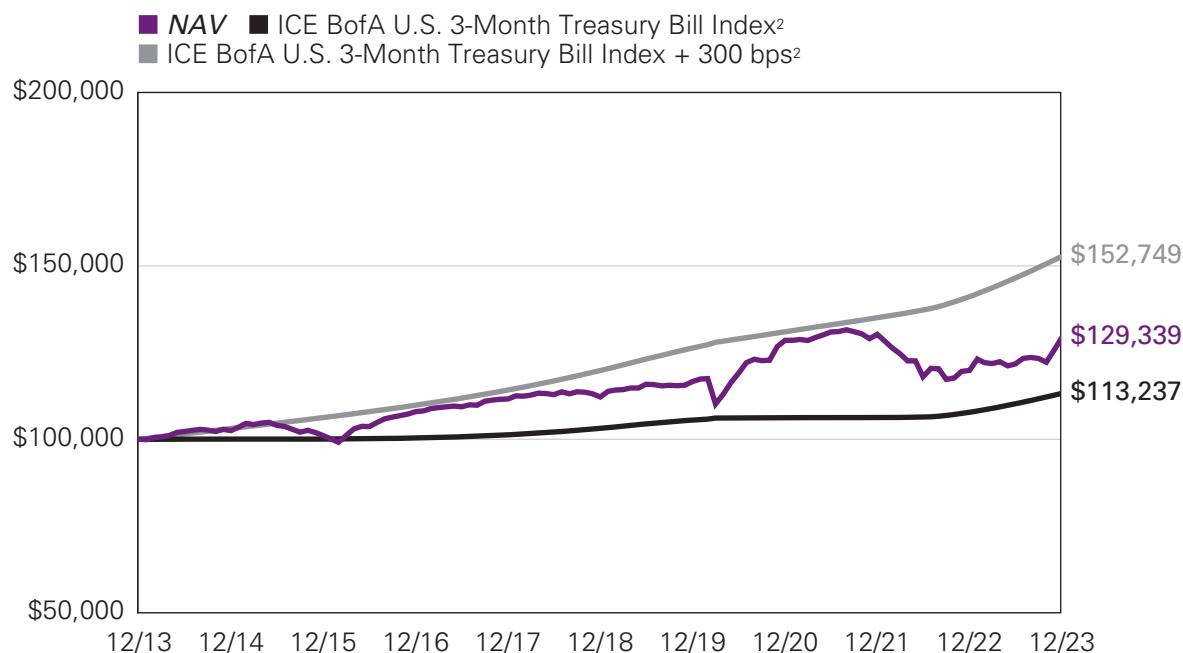
Corporate fundamentals appear stable and while there has been some recent weakness in broader fundamentals, factors such as leverage and interest coverage ratios remain strong in a historical context, and specific to the high yield market, the maturity wall seems manageable in our opinion through 2025. Our Credit Health Index (CHIN) suggests defaults/losses will remain relatively low, while slowly increasing to more normal levels associated with a 'late-cycle' environment. Throughout 2023, we have been monitoring the pace of corporate earnings growth as an indicator of future economic activity. Positive earnings growth in the third quarter of 2023 confirmed our view that earnings would likely trough by the end of the year. The earnings recession experienced over the first half of 2023 was not deep enough to drive the credit cycle into downturn and improving earnings growth should alleviate some pressure for companies to aggressively cut costs through job cuts, in our opinion. Under this scenario, the economic downside is likely a mild or shallow recession, as we believe unemployment will remain low and a healthy consumer combined with stable corporate fundamentals should serve to minimize the potential for a hard landing by providing a floor to economic activity.

We believe that value has returned to fixed income markets and a combination of discount-to-par (positive convexity), favorable yields and an increase in issuer performance dispersion is helping to create opportunities in the bond markets. In our view, bond markets will likely be supported with strong demand as investors sit on record levels of cash that will be seeking yield as the Fed potentially cuts rates on the front end. We are mindful of the risks going forward, such as tighter financial conditions and their impact on the financial system, slower Chinese economic growth, geopolitical risk, the broader economic impact of a further decline in the commercial real estate market, and the upcoming US Presidential election. We believe that much of the turmoil leaves us with a wide range of potential outcomes for growth, inflation and central bank policy response. Based on the uncertain backdrop, we feel it is prudent to maintain a balanced risk profile between interest rate and spread risk. While our average position in liquid reserves was reduced in 2023, we continue to maintain liquidity as we patiently wait for opportunities to potentially develop. If volatility increases and we see what we view as more attractive yields and spreads, we would consider redeploying reserves.

¹ A credit cycle is a cyclical pattern that follows credit availability and corporate health.

Hypothetical Growth of \$100,000 Investment in Class Y Shares¹

December 31, 2013 through December 31, 2023



LOOMIS SAYLES STRATEGIC ALPHA FUND

Average Annual Total Returns — December 31, 2023¹

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ³	
					Gross	Net
Class Y						
NAV	7.90%	2.88%	2.61%	—%	0.75%	0.75%
Class A						
NAV	7.70	2.60	2.35	—	1.00	1.00
With 4.25% Maximum Sales Charge	3.08	1.71	1.90	—		
Class C						
NAV	6.77	1.83	1.73	—	1.75	1.75
With CDSC ⁴	5.77	1.83	1.73	—		
Class N (Inception 5/1/17)						
NAV	7.94	2.92	—	2.59	0.69	0.69
Comparative Performance						
ICE BofA U.S. 3-Month Treasury Bill Index ²	5.01	1.88	1.25	1.79		
ICE BofA U.S. 3-Month Treasury Bill Index +300 basis points ²	8.01	4.88	4.25	4.78		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com/performance. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

1 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

2 The ICE BofA U.S. 3-Month Treasury Bill Index is an unmanaged index that is comprised of a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month. ICE BofA U.S. 3-Month Treasury Bill Index +300 basis points is created by adding 3.00% to the annual return of the ICE BofA 3-Month Treasury Bill Index.

3 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

4 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.

LOOMIS SAYLES STRATEGIC INCOME FUND

Managers

Matthew J. Eagan, CFA®
Brian P. Kennedy
Elaine M. Stokes*
Loomis, Sayles & Company, L.P.

Symbols

Class A	NEFZX
Class C	NECZX
Class N	NEZNX
Class Y	NEZYG
Admin Class	NEZAX

* Effective December 31, 2023, Elaine M. Stokes no longer serves as portfolio manager of the Fund.

Investment Goal

The Fund seeks high current income with a secondary objective of capital growth.

Market Conditions

The bond market finished 2023 with positive total returns, but the favorable end result obscures the elevated volatility that occurred along the way. For most of the year, bonds were under pressure from concerns about persistent inflation and the US Federal Reserve's (Feds) continued interest rate increases. As late as October, the headline US investment-grade bond indexes were in negative territory on a year-to-date basis amid worries that the Fed would have to keep interest rates "higher for longer."

This backdrop changed considerably in November and December, as the concerns that had weighed on the market throughout 2023 dissipated rapidly. Inflation continued to decline unabated, despite concerns about rising oil prices in the third quarter. In November, the headline Consumer Price Index came in at inflation rates not seen since early 2021. With inflation receding, the markets grew comfortable with the idea that the Fed was finished raising rates. In December, Fed Chairman Jerome Powell added to the upbeat tone with comments suggesting that rate cuts could begin as early as the first half of 2024. Bond prices took another leg higher in response, erasing all previous losses and helping the fixed-income market close with solid gains for the full year. Income also made a meaningful contribution to total returns thanks to the increase in yields over the past two years.

US Treasuries registered gains for the year, albeit with unusually high volatility brought about by the shifting interest rate outlook. The yield on the two-year note, which came into 2023 at 4.41%, rose as high as 5.19% in mid-October before falling sharply to finish December at 4.23%. The ten-year issue took a similar path, moving from 3.88% at the end of 2022 to 4.99% in October and ultimately closing at the same 3.88% level where it began. The yield curve remained inverted for all of 2023, meaning that short-term debt offered higher yields than longer-term issues – an unusual condition that is often seen as a precursor to a recession. However, through the remainder of the year the extent of the inversion gradually receded from its July high.

Corporate bonds delivered a robust gain and outperformed US Treasuries. In addition to benefiting from the drop in Treasury yields in the fourth quarter, the asset class was boosted by the environment of positive economic growth, continued strength in corporate earnings, and investors' hearty appetite for risk. Corporates' above-average yield was an additional factor in their positive relative performance.

High-yield corporate bonds logged a double-digit gain in 2023 and strongly outpaced the investment grade market. A large contribution from yield helped results, as did a decline in yield spreads brought about by better-than-expected corporate earnings and investors' elevated appetite for risk. Senior loans, which typically feature floating rates, benefited from the rising-rate environment in the first ten months of the year and finished as one of the top-performing segments of the bond market.

Securitized assets produced largely positive total returns in 2023. Collateralized loan obligations (CLOs) and commercial asset-backed securities (ABS) delivered particularly strong gains. Portions of the residential mortgage-backed securities (RMBS) market also outperformed. Headwinds facing the commercial real estate sector emerged in the first half of 2023, negatively impacting non-agency commercial mortgage-backed securities' (CMBS) performance for the full year. Generally, the higher-yielding securitized credit sectors performed best. A challenging supply-and-demand backdrop negatively impacted agency mortgage-backed securities (MBS) as elevated levels of interest-rate volatility continued and historically large buyers of agency MBS (banks and the Fed) pulled back from the market. Still, agency MBS outperformed US Treasuries for the year.

LOOMIS SAYLES STRATEGIC INCOME FUND

Developed market government bonds generated gains in 2023, although weakness in foreign currencies dampened returns somewhat for US dollar investors. Emerging markets debt outperformed US investment grade bonds thanks to investors' hearty appetite for risk and the positive economic growth trends for many countries in the asset class.

Performance Results

For the 12 months ended December 31, 2023, Class Y shares of the Loomis Sayles Strategic Income Fund returned 8.30% at net asset value. The Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned 5.53%.

Explanation of Fund Performance

The overall fixed income markets posted strong returns in 2023 with the Fund outperforming its index, mostly due to positive security selection. Both high yield and investment grade credit were contributors to performance over the year. Within high yield credit, our higher conviction names in the communication and consumer cyclical space were positive along with select finance companies names. For investment grade credit, select names in energy, banking and basic industry were positive. Securitized credit was also beneficial given the asset class's shorter duration profile, where holdings in ABS and CLOs aided returns.

Exposure to emerging market credit was negative during the year. Underperformance was derived primarily from holdings in Chinese property names as this sector has remained under continued pressure. An allocation to convertibles was also a detractor, led by select names in the communications and transportation space.

Outlook

US inflation — while still above the Fed's 2% target — continued to decline from its mid-2022 peak and provided the Fed with enough flexibility in December 2023 to signal the tightening cycle is over. Fed Chair Jerome Powell sent a clear message to investors that he did not want to restrict the economy longer than necessary and stated that interest rate cuts would occur over the next year. This fueled a bond market rally in the second half of the fourth quarter, which saw the 10-year US Treasury yield fall to 3.88% at year-end after peaking at 4.99% on October 19, 2023. Optimism for Fed cuts and the potential for a soft landing also drove a rally in risk assets. We saw tighter investment grade and high yield spreads, coupled with declining interest rates, which helped to boost fixed income returns, resulting in positive calendar year returns in most fixed income sectors.

In our view, the credit cycle¹ is firmly in the 'late cycle' stage. Monetary policy is in restrictive territory and lending standards have tightened. Up to this point, the US labor market has been resilient and underpinned consumer spending, while corporate fundamentals have remained stable and supportive of economic activity. Looking forward, we believe that economic growth is decelerating. Our base case calls for below-trend US growth in 2024, however, we do not anticipate a technical recession of back-to-back quarters with negative gross domestic product (GDP). We expect European economic growth to remain stagnant while economic growth in China is showing signs of bottoming, but continues to remain sluggish.

We believe that inflation has peaked and positive real rates should have the effect of slowing growth and continuing to lower inflation over time. The Fed appears to be satisfied with the progress it has made against inflation and now sees labor market/economic softening as an equal risk to inflation, thus the pivot. We believe the market may be too aggressive in pricing in rate cuts for 2024, as we believe it will take longer for core inflation to hit the Fed's target and that Fed easing may ultimately come in some combination of rate cuts and a slowing of balance sheet normalization. Our view is that inflation will be 'unstable' over the long term as secular trends, such as deglobalization, decarbonization and the greenification of energy sources, aging demographics, and growing government deficits, have the potential to keep a floor under inflation but also have the potential to make it more volatile going forward. We expect to see dips in inflation as the cycles progress, but believe we're likely to experience higher lows than what we've experienced over the last 15 years. From an interest rate risk perspective, we believe the 10-year US Treasury range is currently 3.50% - 4.50% and have structured our portfolios for a steeper yield curve, likely driven by a fall in short-term rates as inflation moderates combined with secular trends that could potentially keep a floor under long-term yields.

Corporate fundamentals appear stable and while there has been some recent weakness in broader fundamentals, factors such as leverage and interest coverage ratios remain strong in a historical context, and specific to the high yield market, the maturity wall seems manageable in our opinion through 2025. Our Credit Health Index (CHIN) suggests defaults/losses will remain relatively low, while slowly increasing to more normal levels associated with a 'late-cycle' environment. Throughout 2023, we have been monitoring the pace of corporate earnings growth as an indicator of future economic activity. Positive earnings growth in the third quarter of 2023 confirmed our view that earnings would likely trough by the end of the year. The earnings recession experienced over the first half of 2023 was not deep enough to drive the credit cycle into downturn and improving earnings growth should alleviate some pressure for companies to aggressively cut costs through job cuts, in our opinion. Under this scenario, the economic downside is likely a mild or shallow recession, as we believe unemployment will remain low and a healthy consumer combined with stable corporate fundamentals should serve to minimize the potential for a hard landing by providing a floor to economic activity.

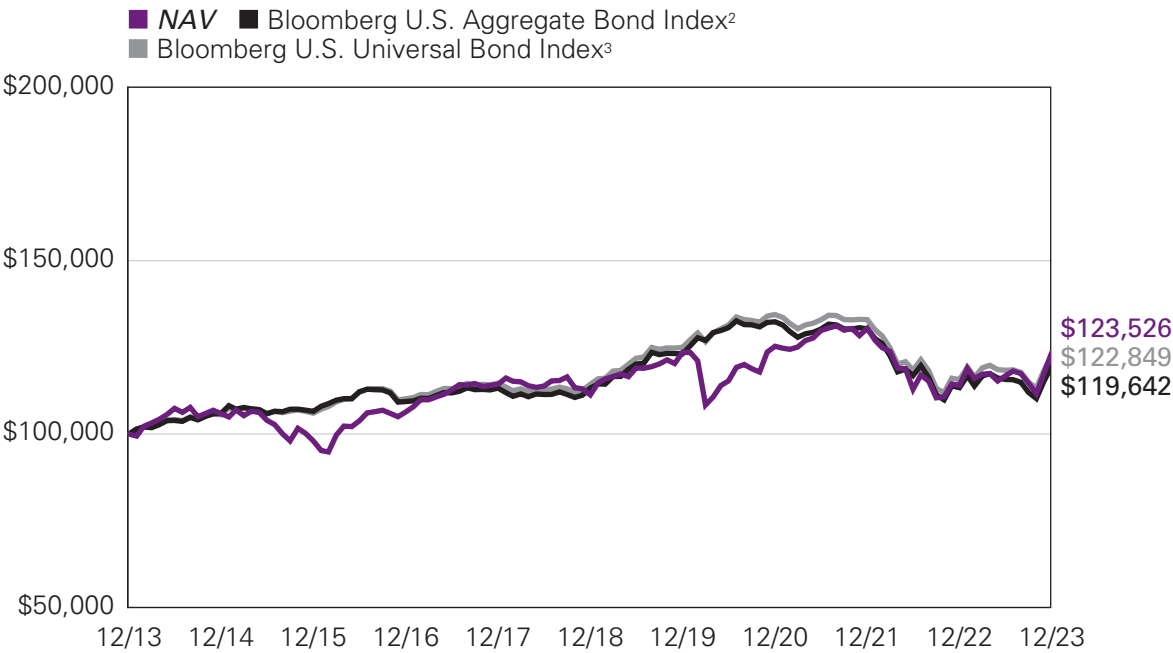
LOOMIS SAYLES STRATEGIC INCOME FUND

We believe that value has returned to fixed income markets and a combination of discount-to-par (positive convexity), favorable yields and an increase in issuer performance dispersion is helping to create opportunities in the bond markets. In our view, bond markets will likely be supported with strong demand as investors sit on record levels of cash that will be seeking yield as the Fed potentially cuts rates on the front end. We are mindful of the risks going forward, such as tighter financial conditions and their impact on the financial system, slower Chinese economic growth, geopolitical risk, the broader economic impact of a further decline in the commercial real estate market, and the upcoming US Presidential election. We believe that much of the turmoil leaves us with a wide range of potential outcomes for growth, inflation and central bank policy response. Based on the uncertain backdrop, we feel it is prudent to maintain a balanced risk profile between interest rate and spread risk. While our average position in liquid reserves was reduced in 2023, we continue to maintain liquidity as we patiently wait for opportunities to potentially develop. If volatility increases and we see what we view as more attractive yields and spreads, we would consider redeploying reserves.

¹ A credit cycle is a cyclical pattern that follows credit availability and corporate health.

Hypothetical Growth of \$100,000 Investment in Class Y Shares¹

December 31, 2013 through December 31, 2023



LOOMIS SAYLES STRATEGIC INCOME FUND

Average Annual Total Returns — December 31, 2023¹

	1 Year	5 Years	10 Years	Expense Ratios ⁴	
				Gross	Net
Class Y NAV	8.30%	2.11%	2.13%	0.72%	0.68%
Class A NAV	8.02	1.86	1.88	0.97	0.93
With 4.25% Maximum Sales Charge	3.40	0.98	1.44		
Class C NAV	7.26	1.10	1.27	1.72	1.68
With CDSC ⁵	6.26	1.10	1.27		
Class N NAV	8.45	2.19	2.22	0.63	0.63
Admin Class NAV	7.78	1.60	1.63	1.22	1.18
Comparative Performance					
Bloomberg U.S. Aggregate Bond Index ²	5.53	1.10	1.81		
Bloomberg U.S. Universal Bond Index ³	6.17	1.44	2.08		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com/performance. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

1 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

2 Bloomberg U.S. Aggregate Bond Index is a broad-based index that covers the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors.

3 Bloomberg U.S. Universal Bond Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Bond Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.

4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/25. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

5 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.

ADDITIONAL INFORMATION

The views expressed in this report reflect those of the portfolio managers as of the dates indicated. The managers' views are subject to change at any time without notice based on changes in market or other conditions. References to specific securities or industries should not be regarded as investment advice. Because the Funds are actively managed, there is no assurance that they will continue to invest in the securities or industries mentioned.

All investing involves risk, including the risk of loss. There is no assurance that any investment will meet its performance objectives or that losses will be avoided.

ADDITIONAL INDEX INFORMATION

This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively "Natixis Affiliates") and does not sponsor, endorse or participate in the provision of any Natixis Affiliates services, funds or other financial products.

The index information contained herein is derived from third parties and is provided on an "as is" basis. The user of this information assumes the entire risk of use of this information. Each of the third party entities involved in compiling, computing or creating index information disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to such information.

PROXY VOTING INFORMATION

A description of the Natixis Funds' proxy voting policies and procedures is available without charge, upon request, by calling Natixis Funds at 800-225-5478; on the Natixis Funds' website at im.natixis.com, and on the Securities and Exchange Commission ("SEC") website at www.sec.gov. Information about how the Natixis Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available through the Natixis Funds' website and the SEC website.

QUARTERLY PORTFOLIO SCHEDULES

The Natixis Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC website at www.sec.gov. First and third quarter schedules of portfolio holdings are also available at im.natixis.com/funddocuments. A hard copy may be requested from the Fund at no charge by calling 800-225-5478.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS

In October 2022, the SEC adopted rule and form amendments requiring mutual funds and exchange-traded funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed with the SEC on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

UNDERSTANDING FUND EXPENSES

As a mutual fund shareholder, you incur different costs: transaction costs, including sales charges (loads) on purchases and contingent deferred sales charges on redemptions, and ongoing costs, including management fees, distribution and/or service fees ("12b-1 fees"), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the Funds' prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Funds and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from July 1, 2023 through December 31, 2023. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown for your class.

The second line in the table for each class of fund shares provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs, such as sales charges. Therefore, the second line in the table of each fund is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning funds. If transaction costs were included, total costs would be higher.

	BEGINNING ACCOUNT VALUE 7/1/2023	ENDING ACCOUNT VALUE 12/31/2023	EXPENSES PAID DURING PERIOD* 7/1/2023 – 12/31/2023
LOOMIS SAYLES HIGH INCOME FUND			
Class A			
Actual	\$1,000.00	\$1,064.20	\$4.94
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.42	\$4.84
Class C			
Actual	\$1,000.00	\$1,062.70	\$8.84
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.64	\$8.64
Class N			
Actual	\$1,000.00	\$1,065.80	\$3.38
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.93	\$3.31
Class Y			
Actual	\$1,000.00	\$1,068.70	\$3.65
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.68	\$3.57

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.95%, 1.70%, 0.65% and 0.70% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 7/1/2023	ENDING ACCOUNT VALUE 12/31/2023	EXPENSES PAID DURING PERIOD 7/1/2023 – 12/31/2023*
LOOMIS SAYLES INVESTMENT GRADE BOND FUND			
Class A			
Actual	\$1,000.00	\$1,047.50	\$3.82
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.48	\$3.77
Class C			
Actual	\$1,000.00	\$1,042.00	\$7.67
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.69	\$7.58
Class N			
Actual	\$1,000.00	\$1,049.10	\$2.27
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.99	\$2.24
Class Y			
Actual	\$1,000.00	\$1,047.80	\$2.53
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.74	\$2.50
Admin Class			
Actual	\$1,000.00	\$1,045.20	\$5.10
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.22	\$5.04

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.74, 1.49, 0.44, 0.49 and 0.99 for Class A, C, N, Y and Admin Class, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 7/1/2023	ENDING ACCOUNT VALUE 12/31/2023	EXPENSES PAID DURING PERIOD* 7/1/2023 – 12/31/2023
LOOMIS SAYLES STRATEGIC ALPHA FUND			
Class A			
Actual	\$1,000.00	\$1,060.80	\$5.19
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	\$5.09
Class C			
Actual	\$1,000.00	\$1,056.80	\$9.07
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.38	\$8.89
Class N			
Actual	\$1,000.00	\$1,061.60	\$3.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.68	\$3.57
Class Y			
Actual	\$1,000.00	\$1,062.50	\$3.90
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.43	\$3.82

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.00%, 1.75%, 0.70% and 0.75% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 7/1/2023	ENDING ACCOUNT VALUE 12/31/2023	EXPENSES PAID DURING PERIOD* 7/1/2023 – 12/31/2023
LOOMIS SAYLES STRATEGIC INCOME FUND			
Class A			
Actual	\$1,000.00	\$1,056.40	\$4.82
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.52	\$4.74
Class C			
Actual	\$1,000.00	\$1,053.20	\$8.69
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.74	\$8.54
Class N			
Actual	\$1,000.00	\$1,059.00	\$3.27
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.03	\$3.21
Class Y			
Actual	\$1,000.00	\$1,057.80	\$3.53
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.78	\$3.47
Admin Class			
Actual	\$1,000.00	\$1,055.30	\$6.11
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.26	\$6.01

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.93, 1.68, 0.63, 0.68 and 1.18 for Class A, C, N, Y and Admin Class, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of December 31, 2023

Loomis Sayles High Income Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Bonds and Notes — 92.8% of Net Assets					
Non-Convertible Bonds — 89.0%					
ABS Home Equity — 0.1%					
\$ 102,943	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD SOFR + 0.774%, 6.130%, 9/19/2045(a)	\$ 54,100			
Aerospace & Defense — 1.4%					
100,000	Bombardier, Inc., 6.000%, 2/15/2028(b)	97,428			
155,000	Bombardier, Inc., 7.125%, 6/15/2026(b)	154,276			
45,000	Bombardier, Inc., 8.750%, 11/15/2030(b)	47,912			
135,000	TransDigm, Inc., 6.750%, 8/15/2028(b)	138,116			
195,000	TransDigm, Inc., 6.875%, 12/15/2030(b)	200,850			
		638,582			
Airlines — 1.4%					
70,000	Allegiant Travel Co., 7.250%, 8/15/2027(b)	68,491			
465,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029(b)	453,264			
55,000	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.750%, 1/20/2026(b)	51,818			
45,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.000%, 9/20/2025(b)	32,363			
20,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.000%, 9/20/2025(b)	14,383			
		620,319			
Automotive — 1.4%					
15,000	Allison Transmission, Inc., 4.750%, 10/01/2027(b)	14,494			
55,000	American Axle & Manufacturing, Inc., 5.000%, 10/01/2029	48,590			
85,000	Ford Motor Co., 3.250%, 2/12/2032	70,695			
345,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	331,776			
85,000	Wheel Pros, Inc., 6.500%, 5/15/2029(b)	25,925			
150,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(b)	155,943			
		647,423			
Banking — 2.5%					
365,000	Barclays PLC, (fixed rate to 6/27/2033, variable rate thereafter), 7.119%, 6/27/2034	388,990			
235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	219,098			
200,000	Intesa Sanpaolo SpA, 6.625%, 6/20/2033(b)	204,947			
335,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(b)	315,060			
		1,128,095			
Brokerage — 0.6%					
35,000	Coinbase Global, Inc., 3.375%, 10/01/2028(b)	29,532			
60,000	Coinbase Global, Inc., 3.625%, 10/01/2031(b)	46,358			
30,000	NFP Corp., 4.875%, 8/15/2028(b)	29,689			
80,000	NFP Corp., 6.875%, 8/15/2028(b)	81,328			
65,000	NFP Corp., 8.500%, 10/01/2031(b)	70,454			
		257,361			
Building Materials — 3.0%					
25,000	ACProducts Holdings, Inc., 6.375%, 5/15/2029(b)	18,508			
115,000	Beacon Roofing Supply, Inc., 6.500%, 8/01/2030(b)	117,584			
90,000	Builders FirstSource, Inc., 4.250%, 2/01/2032(b)	81,178			
40,000	Builders FirstSource, Inc., 5.000%, 3/01/2030(b)	38,626			
45,000	Camelot Return Merger Sub, Inc., 8.750%, 8/01/2028(b)	45,676			
415,000	Cemex SAB de CV, 3.875%, 7/11/2031(b)	371,162			
60,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/2029(b)	49,200			
			Building Materials — continued		
			\$ 190,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029(b)	\$ 170,835
			115,000	LBM Acquisition LLC, 6.250%, 1/15/2029(b)	102,689
			60,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030(b)	53,100
			70,000	Patrick Industries, Inc., 4.750%, 5/01/2029(b)	63,743
			115,000	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 9/30/2026(b)	112,788
			65,000	Standard Industries, Inc., 4.375%, 7/15/2030(b)	59,695
			65,000	Summit Materials LLC/Summit Materials Finance Corp., 7.250%, 1/15/2031(b)	68,491
					1,353,275
			Cable Satellite — 12.0%		
			210,000	Altice Financing SA, 5.000%, 1/15/2028(b)	190,357
			240,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031(b)	209,676
			1,095,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034(b)	889,827
			140,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 6/01/2033(b)	118,459
			175,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 3/01/2030(b)	159,909
			200,000	CSC Holdings LLC, 3.375%, 2/15/2031(b)	145,915
			2,155,000	CSC Holdings LLC, 4.625%, 12/01/2030(b)	1,297,569
			405,000	CSC Holdings LLC, 5.000%, 11/15/2031(b)	245,025
			390,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027(b)	366,435
			210,000	DISH DBS Corp., 5.125%, 6/01/2029	108,232
			130,000	DISH DBS Corp., 5.250%, 12/01/2026(b)	111,378
			150,000	DISH DBS Corp., 5.750%, 12/01/2028(b)	119,640
			150,000	DISH DBS Corp., 7.375%, 7/01/2028	89,667
			420,000	DISH DBS Corp., 7.750%, 7/01/2026	292,534
			40,000	DISH Network Corp., 11.750%, 11/15/2027(b)	41,754
			135,000	Radiate Holdco LLC/Radiate Finance, Inc., 6.500%, 9/15/2028(b)	66,148
			260,000	Sirius XM Radio, Inc., 3.875%, 9/01/2031(b)	222,426
			85,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026(b)	52,127
			80,000	Viasat, Inc., 6.500%, 7/15/2028(b)	65,700
			245,000	Virgin Media Secured Finance PLC, 5.500%, 5/15/2029(b)	236,729
			380,000	Ziggo Bond Co. BV, 6.000%, 1/15/2027(b)	369,839
					5,399,346
			Chemicals — 1.4%		
			105,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028(b)	75,821
			200,000	Braskem Netherlands Finance BV, 8.500%, 1/12/2031(b)	186,000
			170,000	Hercules LLC, 6.500%, 6/30/2029	159,994
			200,000	Olympus Water U.S. Holding Corp., 9.750%, 11/15/2028(b)	212,278
					634,093
			Consumer Cyclical Services — 3.0%		
			245,000	ADT Security Corp., 4.125%, 8/01/2029(b)	225,461
			60,000	ANGI Group LLC, 3.875%, 8/15/2028(b)	50,672
			5,000	Arches Buyer, Inc., 4.250%, 6/01/2028(b)	4,528
			35,000	Arches Buyer, Inc., 6.125%, 12/01/2028(b)	30,275
			160,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029(b)	124,346
			885,000	Uber Technologies, Inc., 4.500%, 8/15/2029(b)	844,261
			65,000	VT Topco, Inc., 8.500%, 8/15/2030(b)	67,624
					1,347,167

Portfolio of Investments – as of December 31, 2023

Loomis Sayles High Income Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Consumer Products — 1.0%			Finance Companies — continued	
\$ 80,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.750%, 1/15/2029(b)	\$ 76,305	\$ 230,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(b)	\$ 202,284
100,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.625%, 7/15/2030(b)	102,731	595,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(b)	505,469
205,000	Energizer Holdings, Inc., 4.375%, 3/31/2029(b)	183,493			2,712,289
40,000	Prestige Brands, Inc., 3.750%, 4/01/2031(b)	34,967		Financial Other — 1.4%	
75,000	Tempur Sealy International, Inc., 3.875%, 10/15/2031(b)	63,407	210,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	25,332
		460,903	175,600	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(b)(d)	13,423
	Diversified Manufacturing — 0.3%		213,200	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(b)(d)	5,511
80,000	Madison IAQ LLC, 5.875%, 6/30/2029(b)	70,487	21,792	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%–27.988%, 1/31/2031(b)(e)	142
80,000	Resideo Funding, Inc., 4.000%, 9/01/2029(b)	69,800	200,000	China Aoyuan Group Ltd., 6.200%, 3/24/2026(f)	3,500
		140,287	200,000	China Evergrande Group, 8.750%, 6/28/2025(f)	2,500
	Electric — 0.7%		221,792	Easy Tactic Ltd., 7.500% PIK or 6.500% Cash, 7/11/2027(g)	9,222
70,000	Calpine Corp., 4.500%, 2/15/2028(b)	66,580	220,000	Fantasia Holdings Group Co. Ltd., 11.875%, 6/01/2023(f)	5,500
110,000	NRG Energy, Inc., 3.625%, 2/15/2031(b)	94,510	5,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.750%, 9/15/2024	4,969
4,000	NRG Energy, Inc., 3.875%, 2/15/2032(b)	3,424	495,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	444,621
70,000	PG&E Corp., 5.000%, 7/01/2028	68,109	5,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.375%, 12/15/2025	4,909
25,000	PG&E Corp., 5.250%, 7/01/2030	24,114	200,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(f)	6,478
40,000	Talen Energy Supply LLC, 8.625%, 6/01/2030(b)	42,501	200,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(f)	5,750
		299,238	400,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(f)	12,920
	Environmental — 0.7%		200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(f)	8,000
195,000	Covanta Holding Corp., 4.875%, 12/01/2029(b)	170,370	35,100	Sunac China Holdings Ltd., 6.000% PIK or 5.000% Cash, 9/30/2026(b)(h)	4,293
105,000	GFL Environmental, Inc., 4.000%, 8/01/2028(b)	97,061	35,100	Sunac China Holdings Ltd., 6.250% PIK or 5.250% Cash, 9/30/2027(b)(h)	3,727
40,000	GFL Environmental, Inc., 6.750%, 1/15/2031(b)	41,211	70,201	Sunac China Holdings Ltd., 6.500% PIK or 5.500% Cash, 9/30/2027(b)(h)	6,553
		308,642	105,302	Sunac China Holdings Ltd., 6.750% PIK or 5.750% Cash, 9/30/2028(b)(h)	8,346
	Finance Companies — 6.0%		105,302	Sunac China Holdings Ltd., 7.000% PIK or 6.000% Cash, 9/30/2029(b)(h)	7,824
70,000	Aircastle Ltd., 6.500%, 7/18/2028(b)	71,380	49,473	Sunac China Holdings Ltd., 7.250% PIK or 6.250% Cash, 9/30/2030(b)(h)	3,153
25,000	Blackstone Secured Lending Fund, 2.750%, 9/16/2026	22,873	200,000	Times China Holdings Ltd., 6.200%, 3/22/2026(f)	4,500
110,000	Blackstone Secured Lending Fund, 3.625%, 1/15/2026	104,927	400,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(f)	24,728
125,000	Blue Owl Capital Corp., 3.400%, 7/15/2026	116,211	400,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(f)	3,764
80,437	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024(b)(c)	75,611	200,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(f)	1,882
80,000	Nationstar Mortgage Holdings, Inc., 5.000%, 2/01/2026(b)	78,237			621,547
100,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030(b)	90,413		Food & Beverage — 0.8%	
265,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031(b)	247,088	65,000	HLF Financing SARL LLC/Herbalife International, Inc., 4.875%, 6/01/2029(b)	51,039
300,000	Navient Corp., 4.875%, 3/15/2028	278,716	145,000	Lamb Weston Holdings, Inc., 4.375%, 1/31/2032(b)	132,280
120,000	Navient Corp., 5.500%, 3/15/2029	110,657	90,000	Post Holdings, Inc., 4.625%, 4/15/2030(b)	82,786
30,000	Navient Corp., 6.750%, 6/25/2025	30,358	35,000	Post Holdings, Inc., 5.750%, 3/01/2027(b)	34,725
210,000	OneMain Finance Corp., 3.500%, 1/15/2027	194,343	65,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/01/2029(b)	56,236
10,000	OneMain Finance Corp., 3.875%, 9/15/2028	8,848			357,066
75,000	OneMain Finance Corp., 4.000%, 9/15/2030	64,182		Gaming — 1.3%	
30,000	OneMain Finance Corp., 5.375%, 11/15/2029	28,092	65,000	Light & Wonder International, Inc., 7.000%, 5/15/2028(b)	65,661
145,000	OneMain Finance Corp., 7.125%, 3/15/2026	147,724			
90,000	PennyMac Financial Services, Inc., 7.875%, 12/15/2029(b)	92,643			
115,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025(b)	105,512			
40,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026(b)	36,900			
15,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026	13,838			
75,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029	67,881			
20,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029(b)	18,102			

Portfolio of Investments – as of December 31, 2023

Loomis Sayles High Income Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Gaming — continued			Independent Energy — continued		
\$ 40,000	Light & Wonder International, Inc., 7.500%, 9/01/2031(b)	\$ 41,722	\$ 60,000	Permian Resources Operating LLC, 5.875%, 7/01/2029(b)	\$ 58,498
200,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029(b)	176,056	50,000	Permian Resources Operating LLC, 6.875%, 4/01/2027(b)	49,966
250,000	Wynn Macau Ltd., 5.125%, 12/15/2029(b)	222,117	90,000	Permian Resources Operating LLC, 7.000%, 1/15/2032(b)	92,851
90,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 10/01/2029(b)	84,941	45,000	Range Resources Corp., 8.250%, 1/15/2029	46,574
		590,497	230,000	Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.875%, 11/01/2028(b)	238,331
Government Owned - No Guarantee — 0.2%			15,000	SM Energy Co., 5.625%, 6/01/2025	14,823
125,000	Petroleos Mexicanos, 5.950%, 1/28/2031	99,813	105,000	SM Energy Co., 6.750%, 9/15/2026	104,726
Health Care REITs — 0.2%			45,000	Southwestern Energy Co., 5.375%, 2/01/2029	43,915
115,000	MPT Operating Partnership LP/MPT Finance Corp., 3.500%, 3/15/2031	71,901	50,000	Strathcona Resources Ltd., 6.875%, 8/01/2026(b)	47,735
Health Insurance — 0.1%					2,318,887
15,000	Molina Healthcare, Inc., 3.875%, 11/15/2030(b)	13,483	Industrial Other — 0.2%		
60,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(b)	52,426	60,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 2/01/2026(b)	59,971
		65,909	50,000	Installed Building Products, Inc., 5.750%, 2/01/2028(b)	48,500
Healthcare — 3.2%					108,471
25,000	AdaptHealth LLC, 4.625%, 8/01/2029(b)	19,294	Leisure — 4.8%		
125,000	AdaptHealth LLC, 5.125%, 3/01/2030(b)	97,509	295,000	Carnival Corp., 5.750%, 3/01/2027(b)	287,753
220,000	Bausch & Lomb Escrow Corp., 8.375%, 10/01/2028(b)	232,087	185,000	Carnival Corp., 6.000%, 5/01/2029(b)	178,008
225,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030(b)	188,178	15,000	Carnival Corp., 7.000%, 8/15/2029(b)	15,662
205,000	DaVita, Inc., 3.750%, 2/15/2031(b)	168,377	70,000	Cinemark USA, Inc., 5.250%, 7/15/2028(b)	64,218
100,000	Encompass Health Corp., 4.750%, 2/01/2030	94,173	410,000	NCL Corp. Ltd., 5.875%, 3/15/2026(b)	400,635
20,000	Fortrea Holdings, Inc., 7.500%, 7/01/2030(b)	20,539	10,000	NCL Corp. Ltd., 5.875%, 3/15/2026	9,772
80,000	Garden Spinco Corp., 8.625%, 7/20/2030(b)	85,451	90,000	NCL Corp. Ltd., 8.125%, 1/15/2029(b)	94,012
35,000	Hologic, Inc., 3.250%, 2/15/2029(b)	31,732	70,000	NCL Finance Ltd., 6.125%, 3/15/2028(b)	67,006
180,000	LifePoint Health, Inc., 5.375%, 1/15/2029(b)	133,102	125,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	115,235
105,000	Medline Borrower LP, 3.875%, 4/01/2029(b)	94,935	170,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026(b)	164,198
60,000	RP Escrow Issuer LLC, 5.250%, 12/15/2025(b)	48,006	320,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(b)	315,923
160,000	Star Parent, Inc., 9.000%, 10/01/2030(b)	168,616	30,000	Royal Caribbean Cruises Ltd., 11.625%, 8/15/2027(b)	32,645
50,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026(b)	41,778	50,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029(b)	46,741
		1,423,777	85,000	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 11/01/2027(b)	79,792
Home Construction — 0.2%			75,000	Viking Cruises Ltd., 5.875%, 9/15/2027(b)	72,375
60,000	Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 4.875%, 2/15/2030(b)	52,778	35,000	Viking Cruises Ltd., 7.000%, 2/15/2029(b)	34,699
1,200,000	Corp. GEO SAB de CV, 8.875%, 3/27/2022(b)(f)(i)	—	190,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029(b)	185,250
50,000	Empire Communities Corp., 7.000%, 12/15/2025(b)	49,750			2,163,924
		102,528	Lodging — 1.8%		
Independent Energy — 5.1%			295,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 4.875%, 7/01/2031(b)	261,135
45,000	Antero Resources Corp., 5.375%, 3/01/2030(b)	43,131	110,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 5.000%, 6/01/2029(b)	101,480
120,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.000%, 11/01/2026(b)	120,758	315,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(b)	277,581
80,000	Baytex Energy Corp., 8.500%, 4/30/2030(b)	82,793	185,000	Travel & Leisure Co., 4.500%, 12/01/2029(b)	165,683
135,000	Baytex Energy Corp., 8.750%, 4/01/2027(b)	139,475	15,000	Travel & Leisure Co., 4.625%, 3/01/2030(b)	13,415
120,000	Chesapeake Energy Corp., 6.750%, 4/15/2029(b)	121,116			819,294
155,000	Civitas Resources, Inc., 8.375%, 7/01/2028(b)	161,811	Media Entertainment — 1.5%		
50,000	Civitas Resources, Inc., 8.625%, 11/01/2030(b)	53,036	310,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026(b)(f)	15,500
75,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026(b)	75,462	140,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027(b)(f)	7,000
105,000	Crescent Energy Finance LLC, 9.250%, 2/15/2028(b)	108,945	295,000	iHeartCommunications, Inc., 4.750%, 1/15/2028(b)	226,945
45,000	Gulfport Energy Corp., 8.000%, 5/17/2026(b)	45,488	80,000	iHeartCommunications, Inc., 4.750%, 1/15/2028	61,545
170,000	Leviathan Bond Ltd., 6.750%, 6/30/2030(b)	154,726			
150,000	Matador Resources Co., 5.875%, 9/15/2026	148,755			
40,000	MEG Energy Corp., 5.875%, 2/01/2029(b)	38,866			
60,000	Murphy Oil Corp., 5.875%, 12/01/2042	53,011			
170,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028(b)	172,125			
60,000	Northern Oil & Gas, Inc., 8.750%, 6/15/2031(b)	62,496			
40,000	Permian Resources Operating LLC, 5.375%, 1/15/2026(b)	39,474			

Portfolio of Investments – as of December 31, 2023

Loomis Sayles High Income Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Media Entertainment — continued			Non-Agency Commercial Mortgage-Backed Securities — 1.8%		
\$ 60,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.000%, 8/15/2027(b)	\$ 57,996	\$ 94,077	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1 mo. USD SOFR + 3.614%, 8.976%, 11/15/2031(a)(b)	\$ 42,251
45,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 7.375%, 2/15/2031(b)	47,256	211,672	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1 mo. USD SOFR + 4.614%, 9.976%, 11/15/2031(a)(b)	80,430
35,000	Playtika Holding Corp., 4.250%, 3/15/2029(b)	30,539	1,020,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037(b)	479,341
260,000	Stagwell Global LLC, 5.625%, 8/15/2029(b)	239,751	380,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)(d)(i)	86,108
		686,532	420,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)(d)(i)	21,000
Metals & Mining — 3.3%			60,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.118%, 11/15/2059(a)	42,623
120,000	ATI, Inc., 4.875%, 10/01/2029	111,835	32,729	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.855%, 3/15/2044(a)(b)	9,485
80,000	ATI, Inc., 7.250%, 8/15/2030	83,231	80,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.329%, 12/15/2045(a)	54,494
80,000	Commercial Metals Co., 4.125%, 1/15/2030	73,303			815,732
200,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026(b)	179,027	Oil Field Services — 1.8%		
550,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027(b)	467,415	60,000	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 10/01/2030(b)	61,356
65,000	GrafTech Finance, Inc., 4.625%, 12/15/2028(b)	43,089	60,000	Nabors Industries, Inc., 9.125%, 1/31/2030(b)	60,244
70,000	GrafTech Global Enterprises, Inc., 9.875%, 12/15/2028(b)	53,961	25,000	Oceaneering International, Inc., 6.000%, 2/01/2028(b)	24,359
50,000	Mineral Resources Ltd., 8.000%, 11/01/2027(b)	51,022	60,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026(b)	60,807
110,000	Mineral Resources Ltd., 8.125%, 5/01/2027(b)	111,748	60,000	Transocean Aquila Ltd., 8.000%, 9/30/2028(b)	60,898
95,000	Mineral Resources Ltd., 9.250%, 10/01/2028(b)	101,058	333,750	Transocean Poseidon Ltd., 6.875%, 2/01/2027(b)	332,093
190,000	Novelis Corp., 4.750%, 1/30/2030(b)	178,685	25,000	Transocean Titan Financing Ltd., 8.375%, 2/01/2028(b)	25,937
40,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026(b)	24,853	90,000	Transocean, Inc., 7.500%, 1/15/2026(b)	88,755
		1,479,227	90,000	Weatherford International Ltd., 8.625%, 4/30/2030(b)	93,965
Midstream — 4.5%					808,414
85,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029(b)	81,716	Other REITs — 0.7%		
25,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 7.875%, 5/15/2026(b)	25,606	145,000	Service Properties Trust, 4.750%, 10/01/2026	135,303
80,000	Buckeye Partners LP, 5.600%, 10/15/2044	61,554	40,000	Service Properties Trust, 7.500%, 9/15/2025	40,445
55,000	Buckeye Partners LP, 5.850%, 11/15/2043	44,556	120,000	Service Properties Trust, 8.625%, 11/15/2031(b)	125,692
65,000	Energy Transfer LP, 6.000%, 2/01/2029(b)	65,584			301,440
125,000	Energy Transfer LP, Series A, 3 mo. USD LIBOR + 4.028%, 9.669%(a)(j)	120,039	Packaging — 0.2%		
80,000	EnLink Midstream LLC, 6.500%, 9/01/2030(b)	81,649	45,000	Graham Packaging Co., Inc., 7.125%, 8/15/2028(b)	40,500
15,000	EnLink Midstream Partners LP, 5.050%, 4/01/2045	12,413	55,000	Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 2/01/2028(b)	55,474
30,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	26,175			95,974
125,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	108,790	Pharmaceuticals — 4.8%		
65,000	EQM Midstream Partners LP, 5.500%, 7/15/2028	64,404	275,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(b)	165,617
105,000	EQM Midstream Partners LP, 6.500%, 7/01/2027(b)	106,914	565,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030(b)	260,448
50,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	51,235	55,000	Bausch Health Cos., Inc., 6.125%, 2/01/2027(b)	37,125
55,000	EQM Midstream Partners LP, 7.500%, 6/01/2027(b)	56,672	200,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028(b)	189,876
80,000	EQM Midstream Partners LP, 7.500%, 6/01/2030(b)	86,002	270,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031(b)	230,808
80,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026(b)	78,291	200,000	Perrigo Finance Unlimited Co., 4.650%, 6/15/2030	181,920
200,000	Hess Midstream Operations LP, 4.250%, 2/15/2030(b)	184,000	325,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	311,022
5,000	Hess Midstream Operations LP, 5.125%, 6/15/2028(b)	4,824	195,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	180,551
30,000	Hess Midstream Operations LP, 5.625%, 2/15/2026(b)	29,780			
105,000	Kinetik Holdings LP, 5.875%, 6/15/2030(b)	103,010			
130,000	Kinetik Holdings LP, 6.625%, 12/15/2028(b)	132,445			
65,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.000%, 6/01/2031(b)	58,928			
50,000	Sunoco LP/Sunoco Finance Corp., 4.500%, 5/15/2029	46,446			
225,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(b)	190,676			
130,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(b)	114,531			
110,000	Venture Global LNG, Inc., 8.375%, 6/01/2031(b)	109,943			
		2,046,183			

Portfolio of Investments – as of December 31, 2023

Loomis Sayles High Income Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Pharmaceuticals — continued			Technology — continued		
\$ 565,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	\$ 382,419	\$ 205,000	NCR Atleos Corp., 9.500%, 4/01/2029(b)	\$ 217,812
200,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	215,552	195,000	NCR Voyix Corp., 5.000%, 10/01/2028(b)	184,327
		2,155,338	55,000	NCR Voyix Corp., 5.125%, 4/15/2029(b)	52,283
Property & Casualty Insurance — 1.2%			95,000	Neptune Bidco U.S., Inc., 9.290%, 4/15/2029(b)	88,587
40,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029(b)	36,118	145,000	Newfold Digital Holdings Group, Inc., 11.750%, 10/15/2028(b)	155,984
70,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.750%, 10/15/2027(b)	69,753	5,000	Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.000%, 6/15/2029(b)	4,412
100,000	AmWINS Group, Inc., 4.875%, 6/30/2029(b)	91,323	70,000	Presidio Holdings, Inc., 8.250%, 2/01/2028(b)	70,720
55,000	AssuredPartners, Inc., 5.625%, 1/15/2029(b)	51,345	70,000	Rackspace Technology Global, Inc., 5.375%, 12/01/2028(b)	25,130
65,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029(b)	60,674	60,000	Sabre Global, Inc., 11.250%, 12/15/2027(b)	58,952
145,000	HUB International Ltd., 7.250%, 6/15/2030(b)	153,153	5,000	Seagate HDD Cayman, 4.091%, 6/01/2029	4,633
125,000	Liberty Mutual Group, Inc., 4.300%, 2/01/2061(b)	82,593	40,000	Seagate HDD Cayman, 4.875%, 6/01/2027	39,232
		544,959	90,000	Seagate HDD Cayman, 8.250%, 12/15/2029(b)	97,067
Refining — 0.7%			120,000	Sensata Technologies, Inc., 3.750%, 2/15/2031(b)	105,688
125,000	CVR Energy, Inc., 5.250%, 2/15/2025(b)	124,788	50,000	Sensata Technologies, Inc., 4.375%, 2/15/2030(b)	46,373
120,000	CVR Energy, Inc., 8.500%, 1/15/2029(b)	119,400	45,000	Western Digital Corp., 2.850%, 2/01/2029	38,739
5,000	HF Sinclair Corp., 5.000%, 2/01/2028(b)	4,849	70,000	Ziff Davis, Inc., 4.625%, 10/15/2030(b)	64,220
5,000	Parkland Corp., 4.500%, 10/01/2029(b)	4,582			2,337,139
45,000	PBF Holding Co. LLC/PBF Finance Corp., 7.875%, 9/15/2030(b)	45,832	Transportation Services — 0.7%		
		299,451	330,000	Rand Parent LLC, 8.500%, 2/15/2030(b)	315,629
Restaurants — 0.9%			Treasuries — 2.0%		
330,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028(b)	311,759	900,000	U.S. Treasury Notes, 2.750%, 2/15/2024	897,162
65,000	Papa John's International, Inc., 3.875%, 9/15/2029(b)	57,497	Wireless — 1.5%		
15,000	Yum! Brands, Inc., 3.625%, 3/15/2031	13,527	230,000	Altice France SA, 5.125%, 1/15/2029(b)	178,882
35,000	Yum! Brands, Inc., 4.625%, 1/31/2032	32,728	200,000	Altice France SA, 8.125%, 2/01/2027(b)	184,366
		415,511	330,000	SoftBank Group Corp., 4.625%, 7/06/2028	301,013
Retailers — 1.5%					664,261
15,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	14,246	Wirelines — 1.9%		
90,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029(b)	83,304	55,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	45,874
128,000	Asbury Automotive Group, Inc., 4.750%, 3/01/2030	119,485	165,000	Frontier Communications Holdings LLC, 5.000%, 5/01/2028(b)	152,489
25,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	24,726	215,000	Frontier Communications Holdings LLC, 5.875%, 10/15/2027(b)	207,712
40,000	Bath & Body Works, Inc., 6.750%, 7/01/2036	40,253	65,000	Level 3 Financing, Inc., 3.625%, 1/15/2029(b)	27,300
55,000	Bath & Body Works, Inc., 6.875%, 11/01/2035	55,689	95,000	Level 3 Financing, Inc., 4.250%, 7/01/2028(b)	47,025
40,000	Ken Garff Automotive LLC, 4.875%, 9/15/2028(b)	37,856	65,000	Lumen Technologies, Inc., 4.000%, 2/15/2027(b)	41,949
35,000	Lithia Motors, Inc., 4.375%, 1/15/2031(b)	31,816	225,000	Telecom Italia Capital SA, 6.375%, 11/15/2033	220,074
65,000	Michaels Cos., Inc., 7.875%, 5/01/2029(b)	40,923	120,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028(b)	103,428
60,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026(b)	57,657			845,851
85,000	Sonic Automotive, Inc., 4.625%, 11/15/2029(b)	77,351	Total Non-Convertible Bonds (Identified Cost \$48,561,186)		
120,000	Sonic Automotive, Inc., 4.875%, 11/15/2031(b)	106,962			40,143,805
		690,268	Convertible Bonds — 3.8%		
Technology — 5.2%			Airlines — 0.5%		
70,000	Cloud Software Group, Inc., 6.500%, 3/31/2029(b)	66,671	215,000	Southwest Airlines Co., 1.250%, 5/01/2025	217,258
445,000	CommScope Technologies LLC, 5.000%, 3/15/2027(b)	185,231	Cable Satellite — 1.6%		
70,000	CommScope, Inc., 4.750%, 9/01/2029(b)	46,998	1,265,000	DISH Network Corp., 3.375%, 8/15/2026	670,450
50,000	CommScope, Inc., 6.000%, 3/01/2026(b)	44,574	120,000	DISH Network Corp., Zero Coupon, 6.944%–33.530%, 12/15/2025(e)	74,400
35,000	Dun & Bradstreet Corp., 5.000%, 12/15/2029(b)	32,649			744,850
80,000	Elastic NV, 4.125%, 7/15/2029(b)	73,460	Consumer Cyclical Services — 0.1%		
60,000	Everi Holdings, Inc., 5.000%, 7/15/2029(b)	54,464	20,000	Zillow Group, Inc., 1.375%, 9/01/2026	27,260
160,000	GoTo Group, Inc., 5.500%, 9/01/2027(b)	77,391	Financial Other — 0.0%		
213,000	GTCR W-2 Merger Sub LLC, 7.500%, 1/15/2031(b)	225,082	43,388	Sunac China Holdings Ltd., 7.800% PIK or 7.800% Cash, 9/30/2032(b)(h)	3,254
185,000	Iron Mountain, Inc., 4.500%, 2/15/2031(b)	167,521			
110,000	Iron Mountain, Inc., 4.875%, 9/15/2029(b)	104,179			
5,000	Iron Mountain, Inc., 5.250%, 7/15/2030(b)	4,760			

Portfolio of Investments – as of December 31, 2023

Loomis Sayles High Income Fund (continued)

Principal Amount	Description	Value (t)
	Gaming — 0.1%	
\$ 40,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	\$ 51,800
	Healthcare — 0.3%	
125,000	Envista Holdings Corp., 1.750%, 8/15/2028(b)	113,750
	Independent Energy — 0.2%	
90,000	Northern Oil & Gas, Inc., 3.625%, 4/15/2029	106,110
	Leisure — 0.2%	
85,000	NCL Corp. Ltd., 1.125%, 2/15/2027	78,147
	Pharmaceuticals — 0.7%	
325,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	333,742
	Technology — 0.1%	
20,000	Wolfspeed, Inc., 0.250%, 2/15/2028	13,470
40,000	Wolfspeed, Inc., 1.875%, 12/01/2029	27,260
		40,730
	Total Convertible Bonds (Identified Cost \$2,590,140)	1,716,901
	Total Bonds and Notes (Identified Cost \$51,151,326)	41,860,706
	Senior Loans — 3.0%	
	Aerospace & Defense — 0.3%	
155,000	TransDigm, Inc., 2023 Term Loan J, 3 mo. USD SOFR + 3.250%, 8.598%, 2/14/2031(a)(k)	155,581
	Brokerage — 0.1%	
64,834	Edelman Financial Center LLC, 2021 Term Loan B, 4/07/2028(l)	64,875
	Chemicals — 0.2%	
78,802	Chemours Co., 2023 USD Term Loan B, 1 mo. USD SOFR + 3.500%, 8.856%, 8/18/2028(a)(k)	78,566
	Electric — 0.1%	
28,855	Talen Energy Supply LLC, 2023 Term Loan B, 3 mo. USD SOFR + 4.500%, 9.869%, 5/17/2030(a)(k)	28,975
	Food & Beverage — 0.2%	
95,000	Chobani LLC, 2023 Incremental Term Loan, 3 mo. USD SOFR + 3.750%, 9.112%, 10/25/2027(a)(k)	95,079
	Healthcare — 0.3%	
17,000	IVC Acquisition Ltd., 2023 USD Term Loan B, 11/17/2028(l)	17,014
126,820	Star Parent, Inc., Term Loan B, 3 mo. USD SOFR + 4.000%, 9.348%, 9/27/2030(a)(k)	125,181
		142,195
	Leisure — 0.6%	
180,424	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR + 3.250%, 8.720%, 10/18/2028(a)(k)	180,500
72,751	Carnival Corp., 2023 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.357%, 8/08/2027(a)(k)	72,811
		253,311
	Media Entertainment — 0.2%	
112,327	MH Sub I LLC, 2023 Term Loan, 1 mo. USD SOFR + 4.250%, 9.606%, 5/03/2028(a)(k)	110,252
	Property & Casualty Insurance — 0.5%	
47,373	Acrisure LLC, 2020 Term Loan B, 2/15/2027(a)(k)	47,212
77,186	Acrisure LLC, 2020 Term Loan B, 2/15/2027(l)	76,924
15,994	AssuredPartners, Inc., 2023 Term Loan B4, 2/12/2027(l)	16,023

Principal Amount	Description	Value (t)
	Property & Casualty Insurance — continued	
\$ 13,545	USI, Inc., 2023 Acquisition Term Loan, 3 mo. USD SOFR + 3.250%, 8.598%, 9/27/2030(a)(k)	\$ 13,549
55,579	USI, Inc., 2023 Term Loan B, 3 mo. USD SOFR + 3.000%, 8.348%, 11/22/2029(a)(k)	55,623
		209,331
	Technology — 0.3%	
55,000	Iron Mountain, Inc., 2023 Term Loan B, 1/31/2031(l)	54,966
103,859	Neptune Bidco U.S., Inc., 2022 USD Term Loan B, 3 mo. USD SOFR + 5.000%, 10.507%, 4/11/2029(a)(k)	94,641
		149,607
	Transportation Services — 0.2%	
79,244	PODS LLC, 2021 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.470%, 3/31/2028(l)	77,433
	Total Senior Loans (Identified Cost \$1,355,497)	1,365,205
	Collateralized Loan Obligations — 1.1%	
250,000	Battalion CLO XVI Ltd., Series 2019-16A, Class ER, 3 mo. USD SOFR + 6.862%, 12.277%, 12/19/2032(a)(b)	232,080
250,000	NYACK Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD SOFR + 6.362%, 11.777%, 10/20/2034(a)(b)	237,209
	Total Collateralized Loan Obligations (Identified Cost \$500,000)	469,289

Shares

	Preferred Stocks — 0.3%	
	Convertible Preferred Stock — 0.3%	
	Technology — 0.3%	
3,738	Clarivate PLC, Series A, 5.250% (Identified Cost \$169,212)	143,165
	Common Stocks — 0.1%	
	Energy Equipment & Services — 0.0%	
10,149	McDermott International Ltd.(d)	913
	Media — 0.0%	
9,786	iHeartMedia, Inc., Class A(d)	26,129
	Oil, Gas & Consumable Fuels — 0.1%	
3,650	Battalion Oil Corp.(d)	35,077
	Total Common Stocks (Identified Cost \$841,517)	62,119
	Warrants — 0.0%	
20,319	McDermott International Ltd., Tranche A, Expiration on 5/1/2024, (d)(i)	—
22,577	McDermott International Ltd., Tranche B, Expiration on 5/1/2024, (d)(i)	—
	Total Warrants (Identified Cost \$31,517)	—
	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 December 31, 2023

Loomis Sayles High Income Fund (continued)

Principal Amount	Description	Value (t)
Short-Term Investments — 3.3%		
\$ 911,604	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$911,857 on 1/02/2024 collateralized by \$913,300 U.S. Treasury Note, 4.125% due 9/30/2027 valued at \$929,842 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 911,604
580,000	U.S. Treasury Bills, 5.170%–5.237%, 4/09/2024(n)(o)	571,796
	Total Short-Term Investments (Identified Cost \$1,483,307)	1,483,400
	Total Investments — 100.6% (Identified Cost \$56,532,376)	45,383,884
	Other assets less liabilities — (0.6)%	(276,900)
	Net Assets — 100.0%	\$45,106,984

(t) See Note 2 of Notes to Financial Statements.

- (a) Variable rate security. Rate as of December 31, 2023 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 December 31, 2023, the value of Rule 144A holdings amounted to \$32,057,040 or 71.1% of net assets.
- (c) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended December 31, 2023, interest payments were made in cash.
- (d) Non-income producing security.
- (e) 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.

- (f) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (g) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended December 31, 2023, interest payments were made in principal.
- (h) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. No payments were received during the period.
- (i) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (j) Perpetual bond with no specified maturity date.
- (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 2.50%, to which the spread is added.
- (l) Position is unsettled. Contract rate was not determined at December 31, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (m) Securities subject to restriction on resale. At December 31, 2023, 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	\$1,000,000	\$ —	0.0%

- (n) 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.
- (o) Interest rate represents discount rate at time of purchase; not a coupon rate.

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

At December 31, 2023, the Fund had the following open centrally cleared credit default swap agreements:

Sell Protection

Reference Obligation	(Pay)/ Receive Fixed Rate	Expiration Date	Implied Credit Spread [^]	Notional Value(\$)	Unamortized Up Front Premium Paid/(Received)	Market Value	Unrealized Appreciation (Depreciation)
CDX.NA.HY* .S41	5.00%	12/20/2028	3.56%	420,750	\$(4,921)	\$25,242	\$30,163

(‡) Notional value stated in U.S. dollars unless otherwise noted.

[^] Implied credit spreads, represented in absolute terms, 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.

* CDX.NA.HY is an index composed of North American high yield credit default swaps.

Portfolio of Investments – as of December 31, 2023

Loomis Sayles High Income Fund (continued)

Industry Summary at December 31, 2023

Cable Satellite	13.6%
Finance Companies	6.0
Technology	5.9
Leisure	5.6
Pharmaceuticals	5.5
Independent Energy	5.3
Midstream	4.5
Healthcare	3.8
Metals & Mining	3.3
Consumer Cyclical Services	3.1
Building Materials	3.0
Banking	2.5
Treasuries	2.0
Other Investments, less than 2% each	32.1
Collateralized Loan Obligations	1.1
Short-Term Investments	<u>3.3</u>
Total Investments	100.6
Other assets less liabilities (including swap agreements)	<u>(0.6)</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Investment Grade Bond Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Bonds and Notes — 74.9% of Net Assets			ABS Car Loan — continued		
Non-Convertible Bonds — 73.4%			\$ 7,695,000	DT Auto Owner Trust, Series 2023-3A, Class D, 7.120%, 5/15/2029(a)	\$ 7,871,870
ABS Car Loan — 3.7%			7,410,000	Exeter Automobile Receivables Trust, Series 2021-1A, Class D, 1.080%, 11/16/2026	7,168,387
\$ 3,200,000	American Credit Acceptance Receivables Trust, Series 2022-1, Class D, 2.460%, 3/13/2028(a)	\$ 3,078,234	2,685,000	Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.560%, 7/17/2028	2,604,021
1,785,000	American Credit Acceptance Receivables Trust, Series 2022-4, Class C, 7.860%, 2/15/2029(a)	1,807,170	4,130,000	Exeter Automobile Receivables Trust, Series 2022-3A, Class D, 6.760%, 9/15/2028	4,128,077
13,370,000	American Credit Acceptance Receivables Trust, Series 2023-2, Class C, 5.960%, 8/13/2029(a)	13,349,715	2,575,000	Exeter Automobile Receivables Trust, Series 2022-6A, Class C, 6.320%, 5/15/2028	2,587,291
4,795,000	American Credit Acceptance Receivables Trust, Series 2023-3, Class D, 6.820%, 10/12/2029(a)	4,883,645	2,675,000	Exeter Automobile Receivables Trust, Series 2023-1A, Class D, 6.690%, 6/15/2029	2,694,777
11,365,000	American Credit Acceptance Receivables Trust, Series 2023-4, Class D, 7.650%, 9/12/2030(a)	11,714,304	6,035,000	Exeter Automobile Receivables Trust, Series 2023-2A, Class D, 6.320%, 8/15/2029	6,077,366
10,244,793	AmeriCredit Automobile Receivables Trust, Series 2019-2, Class D, 2.990%, 6/18/2025	10,229,496	3,100,000	Exeter Automobile Receivables Trust, Series 2023-3A, Class D, 6.680%, 4/16/2029	3,126,124
1,395,000	AmeriCredit Automobile Receivables Trust, Series 2020-2, Class D, 2.130%, 3/18/2026	1,345,895	14,145,000	Exeter Automobile Receivables Trust, Series 2023-5A, Class D, 7.130%, 2/15/2030	14,542,333
5,500,000	Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A, Class D, 3.040%, 3/20/2025(a)	5,444,686	2,660,000	First Investors Auto Owner Trust, Series 2022-1A, Class D, 3.790%, 6/15/2028(a)	2,528,092
8,910,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027(a)	8,311,615	1,910,000	First Investors Auto Owner Trust, Series 2022-2A, Class D, 8.710%, 10/16/2028(a)	2,011,437
7,500,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-2A, Class D, 4.080%, 2/20/2028(a)	6,601,125	3,126,489	Flagship Credit Auto Trust, Series 2019-3, Class D, 2.860%, 12/15/2025(a)	3,091,032
7,985,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-4A, Class C, 7.240%, 6/20/2029(a)	8,153,682	2,520,000	Flagship Credit Auto Trust, Series 2023-1, Class D, 6.460%, 5/15/2029(a)	2,509,091
2,810,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-8A, Class C, 7.340%, 2/20/2030(a)	2,866,365	11,331,000	Flagship Credit Auto Trust, Series 2023-2, Class D, 6.620%, 5/15/2029(a)	11,407,744
21,010,000	Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class D, 7.840%, 8/15/2029	21,816,853	1,800,000	Flagship Credit Auto Trust, Series 2023-3, Class D, 6.580%, 8/15/2029(a)	1,792,456
2,550,000	CarMax Auto Owner Trust, Series 2021-3, Class D, 1.500%, 1/18/2028	2,352,594	4,225,000	Ford Credit Auto Lease Trust, Series 2023-B, Class D, 6.970%, 6/15/2028	4,301,173
1,100,000	CarMax Auto Owner Trust, Series 2022-1, Class D, 2.470%, 7/17/2028	1,008,788	2,552,054	Ford Credit Auto Owner Trust, Series 2020-C, Class A3, 0.410%, 7/15/2025	2,525,876
11,965,000	CarMax Auto Owner Trust, Series 2023-1, Class D, 6.270%, 11/15/2029	11,928,042	6,322,394	Ford Credit Auto Owner Trust, Series 2021-A, Class A3, 0.300%, 8/15/2025	6,233,064
1,540,000	CarMax Auto Owner Trust, Series 2023-2, Class D, 6.550%, 10/15/2029	1,549,774	4,580,000	GLS Auto Receivables Issuer Trust, Series 2023-2A, Class D, 6.310%, 3/15/2029(a)	4,611,794
3,035,000	CarMax Auto Owner Trust, Series 2023-4, Class D, 7.160%, 4/15/2030	3,121,179	3,550,000	GLS Auto Receivables Issuer Trust, Series 2023-3A, Class D, 6.440%, 5/15/2029(a)	3,562,298
1,595,000	Carvana Auto Receivables Trust, Series 2023-N1, Class D, 6.690%, 7/10/2029(a)	1,596,434	6,440,000	GLS Auto Receivables Issuer Trust, Series 2023-4A, Class D, 7.180%, 8/15/2029(a)	6,614,905
1,860,000	Carvana Auto Receivables Trust, Series 2023-N4, Class D, 7.220%, 2/11/2030(a)	1,900,512	2,083,028	GM Financial Consumer Automobile Receivables Trust, Series 2021-1, Class A3, 0.350%, 10/16/2025	2,055,216
275,000	Credit Acceptance Auto Loan Trust, Series 2020-3A, Class C, 2.280%, 2/15/2030(a)	272,867	8,698,155	GM Financial Consumer Automobile Receivables Trust, Series 2021-2, Class A3, 0.510%, 4/16/2026	8,498,774
2,970,000	Credit Acceptance Auto Loan Trust, Series 2023-1A, Class C, 7.710%, 7/15/2033(a)	3,048,625	11,298,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026(a)	10,705,503
4,835,000	Credit Acceptance Auto Loan Trust, Series 2023-2A, Class C, 7.150%, 9/15/2033(a)	4,881,450	4,198,000	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025(a)	4,179,705
2,035,000	Credit Acceptance Auto Loan Trust, Series 2023-3A, Class C, 7.620%, 12/15/2033(a)	2,090,291	3,850,000	Hertz Vehicle Financing III LLC, Series 2023-1A, Class D2, 9.130%, 6/25/2027(a)	3,868,622
10,500,000	DT Auto Owner Trust, Series 2022-1A, Class D, 3.400%, 12/15/2027(a)	10,002,352	5,080,000	Hertz Vehicle Financing III LLC, Series 2023-3A, Class D, 9.430%, 2/25/2028(a)	5,130,302
9,695,000	DT Auto Owner Trust, Series 2023-1A, Class D, 6.440%, 11/15/2028(a)	9,695,421	12,845,000	Hertz Vehicle Financing LLC, Series 2022-2A, Class D, 5.160%, 6/26/2028(a)	11,523,501
10,700,000	DT Auto Owner Trust, Series 2023-2A, Class D, 6.620%, 2/15/2029(a)	10,735,041	6,675,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026(a)	6,438,037
			2,701,711	Honda Auto Receivables Owner Trust, Series 2021-1, Class A3, 0.270%, 4/21/2025	2,668,907

Portfolio of Investments – as of December 31, 2023

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		
\$ 337,959	JPMorgan Chase Bank N.A, Series 2021-1, Class D, 1.174%, 9/25/2028(a)	\$ 331,976	\$ 4,483,751	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 1.668%, 9/27/2060(a)(b)	\$ 4,352,466
5,370,000	LAD Auto Receivables Trust, Series 2023-3A, Class C, 6.430%, 12/15/2028(a)	5,478,200	5,639,758	Deephaven Residential Mortgage Trust, Series 2021-2, Class A1, 0.899%, 4/25/2066(a)(b)	4,815,458
2,715,000	LAD Auto Receivables Trust, Series 2023-4A, Class C, 6.760%, 3/15/2029(a)	2,768,473	5,079,385	Federal Home Loan Mortgage Corp., Series 2022-DNA3, Class M1A, REMICS, 30 day USD SOFR Average + 2.000%, 7.337%, 4/25/2042(a)(b)	5,125,551
1,460,000	LAD Auto Receivables Trust, Series 2023-4A, Class D, 7.370%, 4/15/2031(a)	1,491,482	4,970,228	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2023-DNA2, Class M1A, 30 day USD SOFR Average + 2.100%, 7.437%, 4/25/2043(a)(b)	5,047,779
1,555,000	OneMain Direct Auto Receivables Trust, Series 2023-1A, Class D, 7.070%, 2/14/2033(a)	1,585,965	3,400,364	Federal National Mortgage Association Connecticut Avenue Securities, Series 2022-R06, Class 1M1, 30 day USD SOFR Average + 2.750%, 8.087%, 5/25/2042(a)(b)	3,495,999
4,350,000	Prestige Auto Receivables Trust, Series 2020-1A, Class E, 3.670%, 2/15/2028(a)	4,234,316	8,503,004	Federal National Mortgage Association Connecticut Avenue Securities, Series 2023-R02, Class 1M1, 30 day USD SOFR Average + 2.300%, 7.637%, 1/25/2043(a)(b)	8,704,861
4,970,000	Prestige Auto Receivables Trust, Series 2023-1A, Class D, 6.330%, 4/16/2029(a)	4,958,400	2,579,676	Federal National Mortgage Association Connecticut Avenue Securities, Series 2023-R08, Class 1M1, 30 day USD SOFR Average + 1.500%, 6.837%, 10/25/2043(a)(b)	2,584,513
2,725,000	Prestige Auto Receivables Trust, Series 2023-2A, Class D, 7.710%, 8/15/2029(a)	2,804,653	3,083,000	FirstKey Homes Trust, Series 2020-SFR1, Class D, 2.241%, 8/17/2037(a)	2,880,632
2,730,000	SFS Auto Receivables Securitization Trust, Series 2023-1A, Class C, 5.970%, 2/20/2031(a)	2,741,140	1,515,000	FirstKey Homes Trust, Series 2020-SFR1, Class E, 2.791%, 8/17/2037(a)	1,421,764
3,055,000	Westlake Automobile Receivables Trust, Series 2023-1A, Class D, 6.790%, 11/15/2028(a)	3,090,529	13,696,000	FirstKey Homes Trust, Series 2020-SFR2, Class D, 1.968%, 10/19/2037(a)	12,693,071
7,350,000	Westlake Automobile Receivables Trust, Series 2023-2A, Class D, 7.010%, 11/15/2028(a)	7,458,395	6,000,000	FirstKey Homes Trust, Series 2021-SFR2, Class B, 1.607%, 9/17/2038(a)	5,367,896
8,400,000	Westlake Automobile Receivables Trust, Series 2023-3A, Class D, 6.470%, 3/15/2029(a)	8,476,952	10,000,000	FirstKey Homes Trust, Series 2021-SFR3, Class B, 2.435%, 12/17/2038(a)	9,097,446
13,315,000	Westlake Automobile Receivables Trust, Series 2023-4A, Class D, 7.190%, 7/16/2029(a)	13,574,384	9,710,000	FirstKey Homes Trust, Series 2022-SFR2, Class D, 4.500%, 7/17/2039(a)	8,985,980
		379,838,795	3,214,463	GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068(a)(b)	3,049,234
ABS Credit Card — 0.1%			5,234,799	GITSIT Mortgage Loan Trust, Series 2023-NPL1, Class A1, 8.353%, 5/25/2053(a)(b)	5,287,262
4,007,000	Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.230%, 7/17/2028(a)	4,010,418	2,307,820	Home Partners of America Trust, Series 2019-1, Class D, 3.406%, 9/17/2039(a)	2,054,330
8,286,000	Mission Lane Credit Card Master Trust, Series 2023-B, Class A, 7.690%, 11/15/2028(a)	8,372,275	2,423,909	Home Partners of America Trust, Series 2019-2, Class D, 3.121%, 10/19/2039(a)	2,159,273
		12,382,693	975,045	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/17/2041(a)	787,073
ABS Home Equity — 3.9%			10,344,071	Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026(a)	9,153,466
15,451,000	American Homes 4 Rent Trust, Series 2015-SFR1, Class E, 5.639%, 4/17/2052(a)	15,339,739	5,162,413	Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026(a)	4,563,119
2,671,130	Citigroup Mortgage Loan Trust, Inc., Series 2019-RP1, Class A1, 3.500%, 1/25/2066(a)(b)	2,558,091	7,283,922	Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 7.250%, 11/25/2059(a)(b)	7,281,844
20,113,986	COLT Mortgage Loan Trust, Series 2021-6, Class A1, 1.907%, 12/25/2066(a)(b)	17,333,811	4,919,507	Legacy Mortgage Asset Trust, Series 2020-GS1, Class A1, 5.882%, 10/25/2059(a)(b)	4,914,264
2,434,000	CoreVest American Finance Ltd., Series 2019-1, Class D, 4.818%, 3/15/2052(a)	2,294,921	1,341,743	Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 6.250%, 6/25/2060(a)(b)	1,340,490
2,651,040	CoreVest American Finance Ltd., Series 2019-3, Class A, 2.705%, 10/15/2052(a)	2,562,856	1,867,483	Legacy Mortgage Asset Trust, Series 2021-GS4, Class A1, 1.650%, 11/25/2060(a)(b)	1,776,087
2,929,000	CoreVest American Finance Ltd., Series 2019-3, Class B, 3.163%, 10/15/2052(a)	2,584,615	1,467,786	Mill City Mortgage Loan Trust, Series 2018-2, Class M1, 3.750%, 5/25/2058(a)(b)	1,406,725
1,259,000	CoreVest American Finance Ltd., Series 2020-2, Class C, 4.586%, 5/15/2052(a)(b)	1,177,009			
1,870,000	CoreVest American Finance Ltd., Series 2021-3, Class D, 3.469%, 10/15/2054(a)	1,548,256			
16,765,000	CoreVest American Finance Ltd., Series 2021-RTL1, Class A1, 2.239%, 3/28/2029(a)(b)	15,775,845			
10,565,000	CoreVest American Finance Ltd., Series 2023-RTL1, Class A1, 7.553%, 12/28/2030(a)(b)	10,586,077			
2,727,337	Credit Suisse Mortgage Trust, Series 2020-RPL3, Class A1, 4.046%, 3/25/2060(a)(b)	2,580,759			

Portfolio of Investments – as of December 31, 2023

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		
\$ 1,936,371	Mill City Mortgage Loan Trust, Series 2019-1, Class A1, 3.250%, 10/25/2069(a)(b)	\$ 1,854,714	\$ 1,775,000	Towd Point Mortgage Trust, Series 2018-4, Class A2, 3.000%, 6/25/2058(a)(b)	\$ 1,466,670
2,744,944	Mill City Mortgage Loan Trust, Series 2019-1, Class M1, 3.500%, 10/25/2069(a)(b)	2,511,237	1,943,340	Towd Point Mortgage Trust, Series 2018-5, Class M1, 3.250%, 7/25/2058(a)(b)	1,597,721
4,101,780	Mill City Mortgage Loan Trust, Series 2019-GS1, Class A1, 2.750%, 7/25/2059(a)(b)	3,902,970	17,610,000	Towd Point Mortgage Trust, Series 2019-2, Class M1, 3.750%, 12/25/2058(a)(b)	14,825,317
13,615,000	NLT Trust, Series 2023-1, Class A1, 3.200%, 10/25/2062(a)(b)	12,137,473	4,392,320	Towd Point Mortgage Trust, Series 2019-4, Class A1, 2.900%, 10/25/2059(a)(b)	4,124,883
5,601,951	OBX Trust, Series 2021-NQM3, Class A1, 1.054%, 7/25/2061(a)(b)	4,280,702	3,325,000	Towd Point Mortgage Trust, Series 2020-1, Class A2B, 3.250%, 1/25/2060(a)(b)	2,814,862
3,860,000	Progress Residential Trust, Series 2019-SFR4, Class D, 3.136%, 10/17/2036(a)	3,759,524	1,505,000	Tricon American Homes, Series 2020-SFR1, Class B, 2.049%, 7/17/2038(a)	1,373,174
155,000	Progress Residential Trust, Series 2020-SFR2, Class C, 3.077%, 6/17/2037(a)	148,438	3,950,000	Tricon American Homes, Series 2020-SFR1, Class D, 2.548%, 7/17/2038(a)	3,630,588
295,000	Progress Residential Trust, Series 2020-SFR3, Class B, 1.495%, 10/17/2027(a)	274,469	2,575,000	Tricon American Homes Trust, Series 2019-SFR1, Class D, 3.198%, 3/17/2038(a)	2,443,068
1,770,000	Progress Residential Trust, Series 2020-SFR3, Class D, 1.896%, 10/17/2027(a)	1,634,021	635,229	VCAT LLC, Series 2021-NPL1, Class A1, 5.289%, 12/26/2050(a)(b)	632,381
1,818,000	Progress Residential Trust, Series 2020-SFR3, Class E, 2.296%, 10/17/2027(a)	1,681,294	6,240,255	VCAT LLC, Series 2021-NPL5, Class A1, 1.868%, 8/25/2051(a)(b)	6,123,836
5,780,000	Progress Residential Trust, Series 2021-SFR2, Class E1, 2.547%, 4/19/2038(a)	5,207,275	16,648,030	VCAT LLC, Series 2021-NPL6, Class A1, 1.917%, 9/25/2051(a)(b)	16,272,728
8,750,000	Progress Residential Trust, Series 2021-SFR3, Class C, 2.088%, 5/17/2026(a)	7,930,941	11,856,244	Verus Securitization Trust, Series 2021-3, Class A1, 1.046%, 6/25/2066(a)(b)	9,857,861
2,420,000	Progress Residential Trust, Series 2021-SFR3, Class E1, 2.538%, 5/17/2026(a)	2,178,179	13,076,058	Verus Securitization Trust, Series 2021-7, Class A1, 1.829%, 10/25/2066(a)(b)	11,351,772
2,015,000	Progress Residential Trust, Series 2021-SFR3, Class E2, 2.688%, 5/17/2026(a)	1,805,992	1,696,446	VOLT XCII LLC, Series 2021-NPL1, Class A1, 1.893%, 2/27/2051(a)(b)	1,641,019
3,575,000	Progress Residential Trust, Series 2021-SFR6, Class E1, 2.425%, 7/17/2038(a)	3,176,878	6,809,570	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051(a)(b)	6,584,097
1,795,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038(a)	1,593,492	7,230,474	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 2.240%, 2/27/2051(a)(b)	7,046,110
1,400,000	Progress Residential Trust, Series 2021-SFR9, Class E1, 2.811%, 11/17/2040(a)	1,158,337	2,877,170	VOLT XCVI LLC, Series 2021-NPL5, Class A1, 2.116%, 3/27/2051(a)(b)	2,797,213
960,000	Progress Residential Trust, Series 2021-SFR9, Class E2, 3.010%, 11/17/2040(a)	793,751	6,138,652	VOLT XCVII LLC, Series 2021-NPL6, Class A1, 2.240%, 4/25/2051(a)(b)	5,920,195
1,260,000	Progress Residential Trust, Series 2023-SFR1, Class C, 4.650%, 3/17/2040(a)	1,196,719			400,688,429
1,935,000	Progress Residential Trust, Series 2023-SFR1, Class D, 4.650%, 3/17/2040(a)	1,807,347	2,456,214	ABS Other — 2.9%	
1,285,000	Progress Residential Trust, Series 2023-SFR2, Class B, 4.500%, 10/17/2028(a)	1,216,738	5,082,916	AASET LLC, Series 2022-1A, Class A, 6.000%, 5/16/2047(a)	2,409,673
3,620,442	PRPM LLC, Series 2020-4, Class A1, 5.951%, 10/25/2025(a)(b)	3,608,734	4,319,000	AASET Trust, Series 2021-1A, Class A, 2.950%, 11/16/2041(a)	4,579,616
5,447,585	PRPM LLC, Series 2021-1, Class A1, 2.115%, 1/25/2026(a)(b)	5,428,606	4,605,000	ACHV ABS Trust, Series 2023-1PL, Class D, 8.470%, 3/18/2030(a)	4,405,881
4,870,194	PRPM LLC, Series 2021-10, Class A1, 2.487%, 10/25/2026(a)(b)	4,688,171	8,060,000	Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.610%, 1/18/2028(a)	4,631,479
183,563	PRPM LLC, Series 2021-2, Class A1, 2.115%, 3/25/2026(a)(b)	181,519	6,005,000	Affirm Asset Securitization Trust, Series 2023-B, Class A, 6.820%, 9/15/2028(a)	8,186,800
5,068,411	PRPM LLC, Series 2021-8, Class A1, 1.743%, 9/25/2026(a)(b)	4,881,271	3,730,000	Affirm Asset Securitization Trust, Series 2023-X1, Class A, 7.110%, 11/15/2028(a)	6,024,330
15,921,199	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027(a)(b)	15,941,142	11,270,000	Auxilior Term Funding LLC, Series 2023-1A, Class A2, 6.180%, 12/15/2028(a)	3,748,378
1,202,850	PRPM LLC, Series 2023-RCF2, Class A1, 4.000%, 11/25/2053(a)(b)	1,123,868	8,750,000	BHG Securitization Trust, Series 2022-A, Class B, 2.700%, 2/20/2035(a)	10,419,268
7,000,390	Redwood Funding Trust, Series 2023-1, Class A, 7.500%, 7/25/2059(a)(b)	6,916,336	2,636,435	BHG Securitization Trust, Series 2023-B, Class B, 7.450%, 12/17/2036(a)	8,998,448
350,224	Sequoia Mortgage Trust, Series 2017-CH2, Class A1, 4.000%, 12/25/2047(a)(b)	320,748	6,332,813	Business Jet Securities LLC, Series 2021-1A, Class A, 2.162%, 4/15/2036(a)	2,438,781
4,930,000	Towd Point Mortgage Trust, Series 2017-4, Class M2, 3.250%, 6/25/2057(a)(b)	4,155,486		CAL Funding IV Ltd., Series 2020-1A, Class A, 2.220%, 9/25/2045(a)	5,702,463

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
ABS Other — continued			ABS Other — continued		
\$ 2,356,509	Castlelake Aircraft Structured Trust, Series 2019-1A, Class A, 3.967%, 4/15/2039(a)	\$ 2,053,252	\$ 2,555,000	SCF Equipment Leasing LLC, Series 2022-1A, Class D, 3.790%, 11/20/2031(a)	\$ 2,331,230
880,000	Chesapeake Funding II LLC, Series 2023-1A, Class D, 6.690%, 5/15/2035(a)	881,908	3,365,000	SCF Equipment Leasing LLC, Series 2022-2A, Class C, 6.500%, 8/20/2032(a)	3,358,738
5,513,600	CLI Funding VI LLC, Series 2020-3A, Class A, 2.070%, 10/18/2045(a)	4,945,186	2,103,661	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042(a)	1,809,682
3,226,529	CLI Funding VIII LLC, Series 2021-1A, Class A, 1.640%, 2/18/2046(a)	2,845,554	470,350	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class C, 1.790%, 11/20/2037(a)	442,942
7,137,886	Foundation Finance Trust, Series 2023-2A, Class A, 6.530%, 6/15/2049(a)	7,268,616	1,317,449	Sierra Timeshare Receivables Funding LLC, Series 2023-1A, Class C, 7.000%, 1/20/2040(a)	1,334,019
2,375,000	Foundation Finance Trust, Series 2023-2A, Class B, 6.970%, 6/15/2049(a)	2,460,814	1,669,577	Sierra Timeshare Receivables Funding LLC, Series 2023-2A, Class C, 7.300%, 4/20/2040(a)	1,707,127
51,030,000	Frontier Issuer LLC, Series 2023-1, Class A2, 6.600%, 8/20/2053(a)	50,824,859	6,068,422	Sierra Timeshare Receivables Funding LLC, Series 2023-3A, Class C, 7.120%, 9/20/2040(a)	6,106,010
4,977,218	Hardee's Funding LLC, Series 2018-1A, Class A2II, 4.959%, 6/20/2048(a)	4,766,527	190,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A3, 28 day Auction Rate Security, 8.960%, 9/15/2032(b)	189,924
429,607	Hilton Grand Vacations Trust, Series 2022-1D, Class C, 4.690%, 6/20/2034(a)	412,368	550,760	SLM Private Credit Student Loan Trust, Series 2003-C, Class A4, 28 day Auction Rate Security, 8.974%, 9/15/2032(b)	550,540
873,155	Hilton Grand Vacations Trust, Series 2023-1A, Class C, 6.940%, 1/25/2038(a)	884,422	10,287,642	Sunnova Helios X Issuer LLC, Series 2022-C, Class A, 5.300%, 11/22/2049(a)	10,067,382
3,089,060	Horizon Aircraft Finance I Ltd., Series 2018-1, Class A, 4.458%, 12/15/2038(a)	2,633,399	8,616,021	Sunnova Helios XI Issuer LLC, Series 2023-A, Class B, 5.600%, 5/20/2050(a)	8,273,896
2,077,689	Horizon Aircraft Finance II Ltd., Series 2019-1, Class A, 3.721%, 7/15/2039(a)	1,836,995	3,011,583	Sunnova Helios XII Issuer LLC, Series 2023-B, Class B, 5.600%, 8/22/2050(a)	2,925,009
2,349,290	Horizon Aircraft Finance III Ltd., Series 2019-2, Class A, 3.425%, 11/15/2039(a)	1,863,450	2,909,505	WAVE Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042(a)	2,455,954
3,135,000	HPEFS Equipment Trust, Series 2022-1A, Class D, 2.400%, 11/20/2029(a)	2,989,483	3,131,039	Willis Engine Structured Trust IV, Series 2018-A, Class A, 4.750%, 9/15/2043(a)(b)	2,750,944
2,395,000	HPEFS Equipment Trust, Series 2023-2A, Class D, 6.970%, 7/21/2031(a)	2,441,674	3,117,381	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046(a)	2,616,814
5,893,350	Jack in the Box Funding LLC, Series 2019-1A, Class A2II, 4.476%, 8/25/2049(a)	5,598,812	2,447,230	Willis Engine Structured Trust VI, Series 2021-A, Class B, 5.438%, 5/15/2046(a)	1,878,386
101,325	Jack in the Box Funding LLC, Series 2022-1A, Class A2I, 3.445%, 2/26/2052(a)	93,206	22,453,599	Willis Engine Structured Trust VII, Series 2023-A, Class A, 8.000%, 10/15/2048(a)	23,085,691
4,783,250	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038(a)	4,251,309			300,381,382
7,721,731	Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class A, 2.636%, 10/15/2046(a)	6,727,049	ABS Student Loan — 0.5%		
6,309,746	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043(a)	5,782,598	488,229	College Avenue Student Loans LLC, Series 2021-A, Class C, 2.920%, 7/25/2051(a)	441,729
1,503,333	MAPS Ltd., Series 2019-1A, Class A, 4.458%, 3/15/2044(a)	1,346,121	3,510,000	College Avenue Student Loans LLC, Series 2023-B, Class C, 7.580%, 6/25/2054(a)	3,620,210
4,853,254	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046(a)	4,329,302	2,144,970	Commonbond Student Loan Trust, Series 2020-1, Class A, 1.690%, 10/25/2051(a)	1,867,913
5,024,000	Marlette Funding Trust, Series 2023-2A, Class B, 6.540%, 6/15/2033(a)	5,058,989	1,874,343	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A, 1.800%, 11/25/2045(a)	1,657,901
19,660,000	Merchants Fleet Funding LLC, Series 2023-1A, Class A, 7.210%, 5/20/2036(a)	19,895,605	2,720,328	ELFI Graduate Loan Program LLC, Series 2019-A, Class A, 2.540%, 3/25/2044(a)	2,457,930
5,260,000	Merchants Fleet Funding LLC, Series 2023-1A, Class D, 8.200%, 5/20/2036(a)	5,309,218	3,758,363	Laurel Road Prime Student Loan Trust, Series 2020-A, Class A2FX, 1.400%, 11/25/2050(a)	3,422,330
588,422	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032(a)(b)	548,025	631,770	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069(a)	578,255
308,388	MVW LLC, Series 2020-1A, Class C, 4.210%, 10/20/2037(a)	296,127	2,680,106	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069(a)	2,360,942
193,146	MVW Owner Trust, Series 2019-1A, Class C, 3.330%, 11/20/2036(a)	184,559	560,000	Navient Private Education Refi Loan Trust, Series 2021-A, Class B, 2.240%, 5/15/2069(a)	425,500
11,693,542	Navigator Aircraft ABS Ltd., Series 2021-1, Class A, 2.771%, 11/15/2046(a)(b)	10,322,685	2,105,000	Navient Private Education Refi Loan Trust, Series 2021-EA, Class B, 2.030%, 12/16/2069(a)	1,425,270
8,040,000	OneMain Financial Issuance Trust, Series 2022-S1, Class D, 5.200%, 5/14/2035(a)	7,610,259			
530,000	SCF Equipment Leasing LLC, Series 2021-1A, Class D, 1.930%, 9/20/2030(a)	489,606			

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
ABS Student Loan — continued			Aerospace & Defense — continued		
\$ 4,790,000	Navient Private Education Refi Loan Trust, Series 2021-FA, Class B, 2.120%, 2/18/2070(a)	\$ 3,127,227	\$ 21,030,000	RTX Corp., 6.100%, 3/15/2034	\$ 22,822,702
5,525,000	Navient Student Loan Trust, Series 2023-BA, Class B, 7.230%, 3/15/2072(a)	5,791,381	5,005,000	Textron, Inc., 2.450%, 3/15/2031	4,264,446
282,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28 day Auction Rate Security, 7.920%, 6/15/2032(b)	281,973	29,075,000	Textron, Inc., 3.000%, 6/01/2030	26,031,685
243,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A4, 28 day Auction Rate Security, 8.979%, 6/15/2032(b)	241,650			124,090,932
454,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28 day Auction Rate Security, 8.969%, 3/15/2033(b)	451,997	Airlines — 0.6%		
306,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28 day Auction Rate Security, 7.970%, 3/15/2033(b)	304,650	4,850,558	American Airlines Pass-Through Trust, Series 2016-1, Class B, 5.250%, 7/15/2025	4,841,488
2,015,440	SMB Private Education Loan Trust, Series 2015-C, Class B, 3.500%, 9/15/2043(a)	1,948,623	10,422,344	American Airlines Pass-Through Trust, Series 2016-3, Class A, 3.250%, 4/15/2030	9,096,468
565,000	SMB Private Education Loan Trust, Series 2018-B, Class B, 4.000%, 7/15/2042(a)	532,290	962,883	American Airlines Pass-Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	898,447
1,525,000	SMB Private Education Loan Trust, Series 2018-C, Class B, 4.000%, 11/17/2042(a)	1,431,428	4,456,258	American Airlines Pass-Through Trust, Series 2017-2, Class A, 3.600%, 4/15/2031	3,901,803
4,121,350	SMB Private Education Loan Trust, Series 2019-A, Class A2A, 3.440%, 7/15/2036(a)	3,966,135	1,979,421	American Airlines Pass-Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	1,862,117
7,178,112	SMB Private Education Loan Trust, Series 2019-B, Class A2A, 2.840%, 6/15/2037(a)	6,851,207	13,971,831	American Airlines Pass-Through Trust, Series 2019-1, Class B, 3.850%, 8/15/2029	12,381,278
589,558	SMB Private Education Loan Trust, Series 2020-A, Class A2A, 2.230%, 9/15/2037(a)	547,350	4,221,018	British Airways Pass-Through Trust, Series 2019-1, Class A, 3.350%, 12/15/2030(a)	3,818,586
4,205,000	SMB Private Education Loan Trust, Series 2023-C, Class B, 6.360%, 11/15/2052(a)	4,264,043	2,160,915	United Airlines Pass-Through Trust, Series 2018-1, Class A, 3.700%, 9/01/2031	1,888,552
		47,997,934	4,283,030	United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	4,328,558
ABS Whole Business — 0.6%			20,665,000	United Airlines Pass-Through Trust, Series 2023-1, Class A, 5.800%, 7/15/2037	20,981,794
14,995,000	Applebee's Funding LLC/IHOP Funding LLC, Series 2023-1A, Class A2, 7.824%, 3/05/2053(a)	15,373,624			63,999,091
2,815,248	Domino's Pizza Master Issuer LLC, Series 2017-1A, Class A23, 4.118%, 7/25/2047(a)	2,685,099	Apartment REITs — 0.0%		
5,045,450	Domino's Pizza Master Issuer LLC, Series 2018-1A, Class A2II, 4.328%, 7/25/2048(a)	4,859,475	2,185,000	American Homes 4 Rent LP, 2.375%, 7/15/2031	1,802,393
11,987,450	EWC Master Issuer LLC, Series 2022-1A, Class A2, 5.500%, 3/15/2052(a)	11,367,974	Automotive — 1.2%		
4,885,000	FOCUS Brands Funding, Series 2023-2, Class A2, 8.241%, 10/30/2053(a)	5,116,158	25,580,000	American Honda Finance Corp., MTN, 0.550%, 7/12/2024	24,932,583
3,884,750	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048(a)	3,790,187	4,895,000	Aptiv PLC/Aptiv Corp., 3.250%, 3/01/2032	4,324,225
2,451,840	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049(a)	2,168,841	5,274,000	Cummins, Inc., 6.750%, 2/15/2027	5,559,090
17,350,950	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I, 3.251%, 12/05/2051(a)	16,075,291	13,060,000	Daimler Truck Finance North America LLC, 5.500%, 9/20/2033(a)	13,305,645
1,217,260	Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.884%, 3/15/2048(a)	1,148,314	9,966,000	General Motors Co., 5.200%, 4/01/2045	8,968,993
		62,584,963	16,175,000	General Motors Co., 5.400%, 4/01/2048	14,778,126
Aerospace & Defense — 1.2%			4,295,000	General Motors Co., 5.600%, 10/15/2032	4,391,438
13,620,000	BAE Systems PLC, 3.400%, 4/15/2030(a)	12,567,394	135,000	General Motors Co., 5.950%, 4/01/2049	132,088
17,165,000	Embraer Netherlands Finance BV, 7.000%, 7/28/2030(a)	18,006,016	4,955,000	General Motors Co., 6.250%, 10/02/2043	5,054,710
6,885,000	Huntington Ingalls Industries, Inc., 3.844%, 5/01/2025	6,739,854	2,025,000	General Motors Financial Co., Inc., 3.100%, 1/12/2032	1,724,018
4,245,000	Huntington Ingalls Industries, Inc., 4.200%, 5/01/2030	4,045,529	360,000	General Motors Financial Co., Inc., 5.850%, 4/06/2030	371,251
3,335,000	RTX Corp., 2.375%, 3/15/2032	2,779,220	31,570,000	General Motors Financial Co., Inc., 6.000%, 1/09/2028	32,640,993
26,330,000	RTX Corp., 5.150%, 2/27/2033	26,834,086	4,480,000	General Motors Financial Co., Inc., 6.400%, 1/09/2033	4,767,180
			2,895,000	Volkswagen Group of America Finance LLC, 3.350%, 5/13/2025(a)	2,818,619
					123,768,959
Banking — 10.8%			Banking — 10.8%		
			4,425,000	AIB Group PLC, (fixed rate to 9/13/2028, variable rate thereafter), 6.608%, 9/13/2029(a)	4,661,525
			5,125,000	Ally Financial, Inc., 2.200%, 11/02/2028	4,356,936
			27,951,000	Ally Financial, Inc., 4.625%, 3/30/2025	27,578,559
			1,468,000	Ally Financial, Inc., 8.000%, 11/01/2031	1,601,017
			11,790,000	American Express Co., 5.850%, 11/05/2027	12,293,880
			4,360,000	American Express Co., (fixed rate to 8/03/2032, variable rate thereafter), 4.420%, 8/03/2033	4,197,752

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Banking — continued			Banking — continued		
\$ 10,155,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 5.375%, 4/17/2025(a)	\$ 10,138,526	\$ 19,485,000	HSBC Holdings PLC, (fixed rate to 3/09/2028, variable rate thereafter), 6.161%, 3/09/2029	\$ 20,119,971
5,800,000	Banco Santander SA, 2.749%, 12/03/2030	4,814,560	6,325,000	ING Groep NV, (fixed rate to 9/11/2033, variable rate thereafter), 6.114%, 9/11/2034	6,633,449
49,304,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	46,440,862	8,460,000	Intesa Sanpaolo SpA, 6.625%, 6/20/2033(a)	8,669,268
17,700,000	Bank of America Corp., (fixed rate to 3/08/2032, variable rate thereafter), 3.846%, 3/08/2037	15,540,705	15,785,000	Intesa Sanpaolo SpA, 7.200%, 11/28/2033(a)	16,846,226
58,160,000	Bank of America Corp., (fixed rate to 9/15/2033, variable rate thereafter), 5.872%, 9/15/2034	60,880,153	70,245,000	JPMorgan Chase & Co., 4.125%, 12/15/2026	68,853,848
21,297,000	Bank of America Corp., (fixed rate to 9/21/2031, variable rate thereafter), 2.482%, 9/21/2036	16,868,685	28,715,000	JPMorgan Chase & Co., (fixed rate to 3/24/2030, variable rate thereafter), 4.493%, 3/24/2031	27,997,084
100,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	98,182	12,025,000	JPMorgan Chase & Co., (fixed rate to 4/22/2026, variable rate thereafter), 1.578%, 4/22/2027	11,096,959
4,210,000	Bank of America Corp., MTN, (fixed rate to 7/22/2032, variable rate thereafter), 5.015%, 7/22/2033	4,164,661	4,230,000	JPMorgan Chase & Co., (fixed rate to 7/25/2032, variable rate thereafter), 4.912%, 7/25/2033	4,182,328
25,627,000	Bank of America Corp., Series L, 4.183%, 11/25/2027	24,905,313	100,000	KeyBank NA, 6.950%, 2/01/2028	101,785
24,260,000	Barclays PLC, (fixed rate to 11/24/2026, variable rate thereafter), 2.279%, 11/24/2027	22,290,308	25,937,000	Mitsubishi UFJ Financial Group, Inc., 3.850%, 3/01/2026	25,322,902
13,685,000	Barclays PLC, (fixed rate to 5/09/2033, variable rate thereafter), 6.224%, 5/09/2034	14,193,754	21,470,000	Morgan Stanley, (fixed rate to 1/19/2033, variable rate thereafter), 5.948%, 1/19/2038	21,712,488
4,287,000	Barclays PLC, (fixed rate to 6/20/2029, variable rate thereafter), 5.088%, 6/20/2030	4,150,556	21,570,000	Morgan Stanley, (fixed rate to 10/18/2032, variable rate thereafter), 6.342%, 10/18/2033	23,258,918
41,135,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	35,265,707	36,610,000	Morgan Stanley, (fixed rate to 2/01/2028, variable rate thereafter), 5.123%, 2/01/2029	36,776,487
3,335,000	BBVA Bancomer SA, 1.875%, 9/18/2025(a)	3,147,615	33,055,000	Morgan Stanley, (fixed rate to 4/20/2032, variable rate thereafter), 5.297%, 4/20/2037	32,165,727
14,045,000	BNP Paribas SA, (fixed rate to 1/20/2027, variable rate thereafter), 2.591%, 1/20/2028(a)	12,992,289	11,262,000	Morgan Stanley, (fixed rate to 4/28/2025, variable rate thereafter), 2.188%, 4/28/2026	10,818,893
22,500,000	BNP Paribas SA, (fixed rate to 3/01/2028, variable rate thereafter), 4.375%, 3/01/2033(a)	21,059,668	41,690,000	Morgan Stanley, (fixed rate to 9/16/2031, variable rate thereafter), 2.484%, 9/16/2036	33,042,973
12,845,000	CaixaBank SA, (fixed rate to 9/13/2033, variable rate thereafter), 6.840%, 9/13/2034(a)	13,556,741	6,640,000	Morgan Stanley, MTN, (fixed rate to 7/21/2033, variable rate thereafter), 5.424%, 7/21/2034	6,738,790
460,000	Capital One Financial Corp., 4.200%, 10/29/2025	450,965	25,560,000	Nationwide Building Society, 0.550%, 1/22/2024(a)	25,489,454
1,230,000	Citigroup, Inc., 4.125%, 7/25/2028	1,181,120	7,340,000	NatWest Group PLC, (fixed rate to 9/30/2027, variable rate thereafter), 5.516%, 9/30/2028	7,378,942
30,355,000	Citigroup, Inc., (fixed rate to 9/29/2025, variable rate thereafter), 5.610%, 9/29/2026	30,576,133	15,160,000	Santander Holdings USA, Inc., 3.244%, 10/05/2026	14,279,436
7,155,000	Credit Agricole SA, (fixed rate to 1/10/2028, variable rate thereafter), 4.000%, 1/10/2033(a)	6,656,225	20,295,000	Societe Generale SA, 4.250%, 4/14/2025(a)	19,828,418
14,970,000	Credit Suisse AG, MTN, 3.700%, 2/21/2025	14,662,043	11,950,000	Societe Generale SA, (fixed rate to 7/08/2030, variable rate thereafter), 3.653%, 7/08/2035(a)	10,063,023
14,200,000	Danske Bank AS, 5.375%, 1/12/2024(a)	14,196,763	46,970,000	Standard Chartered PLC, (fixed rate to 11/18/2030, variable rate thereafter), 3.265%, 2/18/2036(a)	38,447,922
3,390,000	Danske Bank AS, (fixed rate to 12/20/2024, variable rate thereafter), 3.244%, 12/20/2025(a)	3,301,722	11,923,000	Sumitomo Mitsui Financial Group, Inc., 1.474%, 7/08/2025	11,282,513
4,690,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	3,930,973	13,965,000	Sumitomo Mitsui Financial Group, Inc., 5.464%, 1/13/2026	14,101,855
16,655,000	Deutsche Bank AG, (fixed rate to 11/20/2028, variable rate thereafter), 6.819%, 11/20/2029	17,535,124	3,270,000	Synchrony Bank, 5.400%, 8/22/2025	3,221,081
2,640,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	2,461,353	9,645,000	Synchrony Bank, 5.625%, 8/23/2027	9,487,304
6,235,000	Deutsche Bank AG, (fixed rate to 9/18/2030, variable rate thereafter), 3.547%, 9/18/2031	5,470,957	3,865,000	Synchrony Financial, 4.375%, 3/19/2024	3,851,180
4,980,000	Goldman Sachs Group, Inc., (fixed rate to 2/24/2032, variable rate thereafter), 3.102%, 2/24/2033	4,274,904	250,000	UBS Group AG, (fixed rate to 1/12/2028, variable rate thereafter), 3.869%, 1/12/2029(a)	235,666
61,445,000	Goldman Sachs Group, Inc., (fixed rate to 8/23/2027, variable rate thereafter), 4.482%, 8/23/2028	60,360,204	8,810,000	UBS Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033(a)	10,829,565
11,115,000	Goldman Sachs Group, Inc., (fixed rate to 9/10/2026, variable rate thereafter), 1.542%, 9/10/2027	10,081,750	1,675,000	UBS Group AG, (fixed rate to 6/05/2025, variable rate thereafter), 2.193%, 6/05/2026(a)	1,592,897
			12,730,000	UBS Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026(a)	12,871,422
			11,410,000	UBS Group AG, (fixed rate to 8/11/2027, variable rate thereafter), 6.442%, 8/11/2028(a)	11,836,962
			24,120,000	UBS Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033(a)	25,724,221

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Banking — continued			Chemicals — continued		
\$ 5,578,000	UniCredit SpA, (fixed rate to 6/03/2026, variable rate thereafter), 1.982%, 6/03/2027(a)	\$ 5,100,495	\$ 6,060,000	Braskem Netherlands Finance BV, 5.875%, 1/31/2050(a)	\$ 4,199,118
4,125,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(a)	3,879,471	3,619,000	Celanese U.S. Holdings LLC, 6.330%, 7/15/2029	3,793,697
		1,124,178,113	1,645,000	Celanese U.S. Holdings LLC, 6.379%, 7/15/2032	1,738,906
			8,600,000	Celanese U.S. Holdings LLC, 6.550%, 11/15/2030	9,091,291
			31,921,000	Celanese U.S. Holdings LLC, 6.700%, 11/15/2033	34,621,457
			27,205,000	CF Industries, Inc., 4.500%, 12/01/2026(a)	26,600,373
			3,740,000	FMC Corp., 3.450%, 10/01/2029	3,379,898
					90,549,919
Brokerage — 0.3%			Construction Machinery — 0.5%		
6,810,000	Jefferies Financial Group, Inc., 5.875%, 7/21/2028	6,982,996	2,470,000	Ashtead Capital, Inc., 5.500%, 8/11/2032(a)	2,439,927
19,498,000	Jefferies Financial Group, Inc., 6.250%, 1/15/2036	20,493,838	5,305,000	Ashtead Capital, Inc., 5.550%, 5/30/2033(a)	5,249,042
8,760,000	Jefferies Financial Group, Inc., 6.450%, 6/08/2027	9,095,330	5,270,000	Ashtead Capital, Inc., 5.950%, 10/15/2033(a)	5,369,074
		36,572,164	23,395,000	Caterpillar Financial Services Corp., MTN, 0.950%, 1/10/2024	23,371,912
Building Materials — 1.0%			5,730,000	John Deere Capital Corp., MTN, 0.900%, 1/10/2024	5,724,994
58,340,000	Cemex SAB de CV, 3.875%, 7/11/2031(a)	52,177,312	8,900,000	John Deere Capital Corp., MTN, 1.250%, 1/10/2025	8,584,305
16,180,000	Cemex SAB de CV, 5.200%, 9/17/2030(a)	15,590,106			50,739,254
5,955,000	Cemex SAB de CV, 5.450%, 11/19/2029(a)	5,872,142			
3,285,000	Ferguson Finance PLC, 3.250%, 6/02/2030(a)	2,937,697			
23,975,000	Owens Corning, 7.000%, 12/01/2036	27,499,319			
		104,076,576			
Cable Satellite — 1.5%					
1,110,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034(a)	902,016	26,845,000	Expedia Group, Inc., 2.950%, 3/15/2031	23,626,241
6,970,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	5,546,614	34,931,000	Expedia Group, Inc., 3.250%, 2/15/2030	32,021,492
8,340,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	7,034,476	23,530,000	Uber Technologies, Inc., 4.500%, 8/15/2029(a)	22,446,832
24,760,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.950%, 6/30/2062	15,576,824	8,430,000	Uber Technologies, Inc., 6.250%, 1/15/2028(a)	8,451,139
1,790,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	1,651,961	5,015,000	Uber Technologies, Inc., 7.500%, 9/15/2027(a)	5,193,684
12,605,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 12/01/2061	8,710,334	7,805,000	Uber Technologies, Inc., 8.000%, 11/01/2026(a)	7,949,791
28,090,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 3/01/2050	21,743,685			99,689,179
19,240,000	CSC Holdings LLC, 3.375%, 2/15/2031(a)	14,036,992			
4,204,000	CSC Holdings LLC, 4.125%, 12/01/2030(a)	3,198,193			
2,275,000	CSC Holdings LLC, 4.500%, 11/15/2031(a)	1,720,072			
38,005,000	CSC Holdings LLC, 4.625%, 12/01/2030(a)	22,883,586			
910,000	CSC Holdings LLC, 5.000%, 11/15/2031(a)	550,550			
1,035,000	CSC Holdings LLC, 5.750%, 1/15/2030(a)	644,287			
1,534,000	CSC Holdings LLC, 6.500%, 2/01/2029(a)	1,353,908			
3,270,000	DISH DBS Corp., 5.125%, 6/01/2029	1,685,325			
9,616,000	DISH DBS Corp., 5.250%, 12/01/2026(a)	8,238,508			
6,160,000	DISH DBS Corp., 5.750%, 12/01/2028(a)	4,913,216			
2,921,000	Sirius XM Radio, Inc., 5.000%, 8/01/2027(a)	2,821,667			
2,030,000	Sirius XM Radio, Inc., 5.500%, 7/01/2029(a)	1,962,665			
17,891,000	Time Warner Cable LLC, 4.500%, 9/15/2042	14,039,708			
15,815,000	Time Warner Cable LLC, 5.500%, 9/01/2041	13,681,312			
		152,895,899			
Chemicals — 0.9%					
9,180,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030(a)	7,125,179			

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Electric — continued			Financial Other — 0.0%	
\$ 10,600,000	Southern Co., 5.700%, 3/15/2034	\$ 11,146,147	\$ 2,310,000	CIFI Holdings Group Co. Ltd., 6.000%, 7/16/2025(c)	\$ 150,150
10,835,000	Vistra Operations Co. LLC, 3.700%, 1/30/2027(a)	10,262,594	720,000	CIFI Holdings Group Co. Ltd., 6.450%, 11/07/2024(c)	46,800
		113,557,033	6,220,000	Country Garden Holdings Co. Ltd., 3.300%, 1/12/2031(c)	500,275
	Finance Companies — 4.3%		1,110,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	926,916
26,609,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	24,293,711	2,050,000	Logan Group Co. Ltd., 4.250%, 7/12/2025(c)	133,250
25,173,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	21,908,808	3,445,000	Logan Group Co. Ltd., 4.850%, 12/14/2026(c)	223,925
9,102,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.400%, 10/29/2033	7,815,637	6,065,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(c)	227,437
860,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.650%, 7/21/2027	817,137	400,000	Shimao Group Holdings Ltd., 4.600%, 7/13/2030(c)	14,556
6,084,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.750%, 6/06/2028	6,226,611	3,495,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(c)	138,402
13,515,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.150%, 9/30/2030	14,232,496	4,345,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(c)	140,213
4,995,000	Air Lease Corp., 3.125%, 12/01/2030	4,368,894	3,780,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026(c)	146,362
2,235,000	Air Lease Corp., 3.250%, 10/01/2029	2,018,901	1,265,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(c)	50,600
10,270,000	Air Lease Corp., 3.375%, 7/01/2025	9,940,340	5,120,000	Times China Holdings Ltd., 5.750%, 1/14/2027(c)	102,810
340,000	Air Lease Corp., 4.625%, 10/01/2028	332,177	1,835,000	Times China Holdings Ltd., 6.200%, 3/22/2026(c)	41,287
6,791,000	Air Lease Corp., MTN, 3.000%, 2/01/2030	6,024,761	1,415,000	Times China Holdings Ltd., 6.750%, 7/08/2025(c)	28,654
12,430,000	Aircastle Ltd., 4.125%, 5/01/2024	12,331,944			2,871,637
18,295,000	Aircastle Ltd., 6.500%, 7/18/2028(a)	18,655,708		Food & Beverage — 0.5%	
10,260,000	Ares Capital Corp., 2.875%, 6/15/2028	9,089,672	19,005,000	Bacardi Ltd./Bacardi-Martini BV, 5.400%, 6/15/2033(a)	19,100,032
14,460,000	Ares Capital Corp., 3.200%, 11/15/2031	12,093,135	4,895,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.000%, 2/02/2029	4,305,614
7,560,000	Aviation Capital Group LLC, 1.950%, 1/30/2026(a)	7,006,912	3,625,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.750%, 12/01/2031	3,123,474
7,510,000	Aviation Capital Group LLC, 5.500%, 12/15/2024(a)	7,468,371	10,660,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 5.500%, 1/15/2030	10,476,395
6,475,000	Aviation Capital Group LLC, 6.250%, 4/15/2028(a)	6,594,010	13,590,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032	11,489,258
14,460,000	Aviation Capital Group LLC, 6.375%, 7/15/2030(a)	14,886,960	2,065,000	Pilgrim's Pride Corp., 4.250%, 4/15/2031	1,865,154
18,470,000	Aviation Capital Group LLC, 6.750%, 10/25/2028(a)	19,281,397	1,920,000	Smithfield Foods, Inc., 3.000%, 10/15/2030(a)	1,576,171
7,620,000	Barings BDC, Inc., 3.300%, 11/23/2026	6,947,941			51,936,098
27,825,000	Blackstone Secured Lending Fund, 2.125%, 2/15/2027	24,721,753		Gaming — 0.7%	
11,779,000	Blue Owl Capital Corp., 2.625%, 1/15/2027	10,613,618	14,625,000	Genm Capital Labuan Ltd., 3.882%, 4/19/2031(a)	12,476,810
32,846,000	Blue Owl Capital Corp., 2.875%, 6/11/2028	28,832,052	4,880,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	4,119,951
13,940,000	Blue Owl Technology Finance Corp., 2.500%, 1/15/2027	12,167,430	3,365,000	GLP Capital LP/GLP Financing II, Inc., 6.750%, 12/01/2033	3,630,263
20,360,000	GATX Corp., 5.450%, 9/15/2033	20,485,464	4,380,000	VICI Properties LP, 5.125%, 5/15/2032	4,269,640
1,805,000	GATX Corp., 6.050%, 3/15/2034	1,874,459	5,278,000	VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/2029(a)	4,848,534
10,935,000	GATX Corp., 6.900%, 5/01/2034	12,033,108	21,330,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026(a)	20,527,124
3,085,000	Oaktree Specialty Lending Corp., 2.700%, 1/15/2027	2,757,627	7,785,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026(a)	7,535,288
29,600,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026(a)	27,306,000	6,760,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025(a)	6,640,010
28,350,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029(a)	25,659,199	5,560,000	VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024(a)	5,541,907
7,445,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029	6,738,368			69,589,527
29,285,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(a)	25,756,042		Government Owned - No Guarantee — 0.3%	
25,002,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(a)	21,239,910	8,755,000	Antares Holdings LP, 2.750%, 1/15/2027(a)	7,756,138
12,180,000	SMBC Aviation Capital Finance DAC, 5.450%, 5/03/2028(a)	12,247,305	12,655,000	Antares Holdings LP, 3.750%, 7/15/2027(a)	11,402,054
		444,767,858			

Loomis Sayles Investment Grade Bond Fund (continued)

37 | See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Lodging — continued			Metals & Mining — continued		
\$ 1,795,000	Travel & Leisure Co., 6.000%, 4/01/2027	\$ 1,785,003	\$ 1,855,000	Reliance Steel & Aluminum Co., 2.150%, 8/15/2030	\$ 1,565,656
235,000	Travel & Leisure Co., 6.625%, 7/31/2026(a)	237,058	4,710,000	Steel Dynamics, Inc., 3.250%, 1/15/2031	4,243,688
		23,411,580	2,010,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026(a)	1,248,838
					361,411,334
Media Entertainment — 1.5%			Midstream — 3.5%		
5,195,000	Electronic Arts, Inc., 1.850%, 2/15/2031	4,335,183	8,432,000	Cheniere Energy Partners LP, 3.250%, 1/31/2032	7,184,332
2,610,000	iHeartCommunications, Inc., 4.750%, 1/15/2028(a)	2,007,886	33,645,000	Cheniere Energy Partners LP, 4.000%, 3/01/2031	30,588,105
8,525,000	iHeartCommunications, Inc., 5.250%, 8/15/2027(a)	6,773,752	3,122,000	Cheniere Energy Partners LP, 4.500%, 10/01/2029	2,986,089
27,080,000	Meta Platforms, Inc., 4.950%, 5/15/2033	27,949,791	10,500,000	Cheniere Energy Partners LP, 5.950%, 6/30/2033(a)	10,780,770
3,105,000	Netflix, Inc., 4.875%, 4/15/2028	3,146,520	13,555,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	11,753,714
27,310,000	Netflix, Inc., 4.875%, 6/15/2030(a)	27,652,768	3,045,000	DCP Midstream Operating LP, 5.125%, 5/15/2029	3,043,242
15,315,000	Netflix, Inc., 5.375%, 11/15/2029(a)	15,822,218	650,000	DCP Midstream Operating LP, 6.450%, 11/03/2036(a)	691,161
11,295,000	Netflix, Inc., 5.875%, 11/15/2028	11,891,184	25,810,000	Enbridge, Inc., 5.700%, 3/08/2033	26,826,838
16,970,000	Netflix, Inc., 6.375%, 5/15/2029	18,450,751	7,000,000	Energy Transfer LP, 4.950%, 6/15/2028	6,972,611
11,520,000	Warnermedia Holdings, Inc., 3.755%, 3/15/2027	11,038,242	6,405,000	Energy Transfer LP, 5.250%, 4/15/2029	6,452,912
4,125,000	Warnermedia Holdings, Inc., 4.054%, 3/15/2029	3,913,761	40,895,000	Energy Transfer LP, 5.750%, 2/15/2033	42,161,886
30,385,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032	27,808,473	6,225,000	EnLink Midstream LLC, 6.500%, 9/01/2030(a)	6,353,297
		160,790,529	4,080,000	Enterprise Products Operating LLC, 5.350%, 1/31/2033	4,269,972
Metals & Mining — 3.5%			1,435,000	Gray Oak Pipeline LLC, 3.450%, 10/15/2027(a)	1,334,299
3,220,000	Alcoa Nederland Holding BV, 4.125%, 3/31/2029(a)	2,985,950	14,040,000	MPLX LP, 4.250%, 12/01/2027	13,735,036
4,390,000	Alcoa Nederland Holding BV, 6.125%, 5/15/2028(a)	4,415,273	4,355,000	MPLX LP, 5.000%, 3/01/2033	4,266,132
550,000	Anglo American Capital PLC, 2.625%, 9/10/2030(a)	467,874	85,000	NGPL PipeCo LLC, 7.768%, 12/15/2037(a)	94,533
1,325,000	Anglo American Capital PLC, 2.875%, 3/17/2031(a)	1,126,833	10,657,000	Plains All American Pipeline LP/PAA Finance Corp., 3.550%, 12/15/2029	9,811,579
6,260,000	Anglo American Capital PLC, 4.000%, 9/11/2027(a)	6,012,960	18,993,000	Plains All American Pipeline LP/PAA Finance Corp., 3.800%, 9/15/2030	17,477,230
34,334,000	Anglo American Capital PLC, 4.500%, 3/15/2028(a)	33,408,626	1,385,000	Plains All American Pipeline LP/PAA Finance Corp., 4.300%, 1/31/2043	1,099,448
8,785,000	Anglo American Capital PLC, 4.750%, 4/10/2027(a)	8,668,928	12,445,000	Sabine Pass Liquefaction LLC, 4.500%, 5/15/2030	12,162,075
11,085,000	Anglo American Capital PLC, 5.500%, 5/02/2033(a)	11,198,129	810,000	Targa Resources Corp., 5.200%, 7/01/2027	813,888
11,405,000	ArcelorMittal SA, 6.750%, 3/01/2041	12,058,788	24,625,000	Targa Resources Corp., 6.125%, 3/15/2033	25,926,137
15,655,000	ArcelorMittal SA, 6.800%, 11/29/2032	16,929,443	24,520,000	Targa Resources Corp., 6.500%, 3/30/2034	26,463,689
3,363,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026(a)	3,010,341	10,710,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.000%, 1/15/2032	9,759,380
13,145,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027(a)	11,171,212	1,955,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	1,899,106
1,399,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025(a)	1,333,940	5,205,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.500%, 3/01/2030	5,204,063
6,325,000	FMG Resources August 2006 Pty. Ltd., 4.375%, 4/01/2031(a)	5,784,300	7,095,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(a)	6,012,645
9,940,000	FMG Resources August 2006 Pty. Ltd., 4.500%, 9/15/2027(a)	9,550,195	15,365,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(a)	13,536,656
4,740,000	Freeport-McMoRan, Inc., 4.250%, 3/01/2030	4,451,196	3,175,000	Venture Global Calcasieu Pass LLC, 6.250%, 1/15/2030(a)	3,157,821
2,080,000	Freeport-McMoRan, Inc., 4.625%, 8/01/2030	2,032,610	2,170,000	Western Midstream Operating LP, 4.050%, 2/01/2030	2,029,254
10,045,000	Glencore Funding LLC, 2.500%, 9/01/2030(a)	8,600,027	2,870,000	Western Midstream Operating LP, 5.250%, 2/01/2050	2,573,129
7,820,000	Glencore Funding LLC, 2.625%, 9/23/2031(a)	6,635,378	5,070,000	Western Midstream Operating LP, 5.300%, 3/01/2048	4,412,046
6,704,000	Glencore Funding LLC, 2.850%, 4/27/2031(a)	5,780,863	5,140,000	Western Midstream Operating LP, 5.450%, 4/01/2044	4,653,263
7,688,000	Glencore Funding LLC, 3.875%, 10/27/2027(a)	7,395,472	710,000	Western Midstream Operating LP, 5.500%, 8/15/2048	633,182
39,092,000	Glencore Funding LLC, 4.000%, 3/27/2027(a)	37,961,201			
14,940,000	Glencore Funding LLC, 5.700%, 5/08/2033(a)	15,500,529			
31,520,000	Glencore Funding LLC, 6.125%, 10/06/2028(a)	33,020,686			
30,235,000	Glencore Funding LLC, 6.375%, 10/06/2030(a)	32,460,403			
62,855,000	Glencore Funding LLC, 6.500%, 10/06/2033(a)	68,525,668			
4,280,000	Newmont Corp./Newcrest Finance Pty. Ltd., 3.250%, 5/13/2030(a)	3,866,327			

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Midstream — continued			Non-Agency Commercial Mortgage-Backed Securities — continued	
\$ 15,915,000	Western Midstream Operating LP, 6.150%, 4/01/2033	\$ 16,533,584	\$ 1,443,028	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034(a)	\$ 1,291,440
11,620,000	Western Midstream Operating LP, 6.350%, 1/15/2029	12,136,044	5,338,435	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 3.784%, 12/15/2047(a)(b)	4,729,854
4,385,000	Williams Cos., Inc., 4.650%, 8/15/2032	4,274,514			
		360,063,662	340,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class D, 3.784%, 12/15/2047(a)(b)	274,306
	Mortgage Related — 0.0%		3,031,000	JPMBB Commercial Mortgage Securities Trust, Series 2015-C32, Class A5, 3.598%, 11/15/2048	2,883,731
463	Federal National Mortgage Association, 6.000%, 7/01/2029	479			
	Natural Gas — 0.0%		9,434,721	Med Trust, Series 2021-MDLN, Class B, 1 mo. USD SOFR + 1.564%, 6.927%, 11/15/2038(a)(b)	9,245,236
5,225,000	Southern Co. Gas Capital Corp., 5.750%, 9/15/2033	5,486,233	7,957,809	Med Trust, Series 2021-MDLN, Class C, 1 mo. USD SOFR + 1.914%, 7.277%, 11/15/2038(a)(b)	7,788,002
	Non-Agency Commercial Mortgage-Backed Securities — 1.3%		5,720,546	Med Trust, Series 2021-MDLN, Class D, 1 mo. USD SOFR + 2.114%, 7.477%, 11/15/2038(a)(b)	5,569,761
8,625,000	BANK, Series 2021-BN35, Class AS, 2.457%, 6/15/2064	6,881,834	1,405,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class C, 7.432%, 10/15/2046(b)	1,314,332
410,000	BBSG Mortgage Trust, Series 2016-MRP, Class A, 3.275%, 6/05/2036(a)	292,860	3,456,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.211%, 6/15/2044(a)(b)	2,447,995
691,459	BB-UBS Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030(a)	609,688	865,186	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030(a)	744,432
4,400,000	BPR Trust, Series 2022-SSP, Class A, 1 mo. USD SOFR + 3.000%, 8.362%, 5/15/2039(a)(b)	4,406,817	7,345,000	SCOTT Trust, Series 2023-SFS, Class A, 5.910%, 3/15/2040(a)	7,378,126
8,370,000	BPR Trust, Series 2022-STAR, Class A, 1 mo. USD SOFR + 3.232%, 8.594%, 8/15/2024(a)(b)	8,333,236	3,618,477	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 3.954%, 7/15/2046(b)	3,146,028
44,994	Commercial Mortgage Pass-Through Certificates, Series 2012-CR3, Class AM, 3.416%, 10/15/2045(a)	40,045	2,910,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class AS, 4.020%, 8/15/2050	2,851,803
617,778	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030(a)	537,807	4,030,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class AS, 3.419%, 11/15/2059	3,688,171
512,589	Commercial Mortgage Trust, Series 2012-LC4, Class B, 4.934%, 12/10/2044(b)	459,280	535,000	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.855%, 3/15/2044(a)(b)	155,045
2,010,000	Commercial Mortgage Trust, Series 2012-LC4, Class C, 5.294%, 12/10/2044(b)	1,615,585	1,165,789	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class B, 3.744%, 12/15/2045	1,005,915
370,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037(a)	299,223	4,615,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	3,575,702
510,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037(a)	357,319	1,290,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, Class B, 4.204%, 11/15/2047(b)	1,121,632
12,790,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037(a)	7,436,215			133,312,923
5,095,000	DBUBS Mortgage Trust, Series 2017-BRBK, Class D, 3.530%, 10/10/2034(a)(b)	4,208,787		Office REITs — 0.0%	
9,295,000	DC Commercial Mortgage Trust, Series 2023-DC, Class B, 6.804%, 9/12/2040(a)	9,528,862	2,085,000	Corporate Office Properties LP, 2.750%, 4/15/2031	1,685,285
6,390,330	Extended Stay America Trust, Series 2021-ESH, Class B, 1 mo. USD SOFR + 1.494%, 6.857%, 7/15/2038(a)(b)	6,289,998		Other REITs — 0.2%	
5,017,240	Extended Stay America Trust, Series 2021-ESH, Class C, 1 mo. USD SOFR + 1.814%, 7.177%, 7/15/2038(a)(b)	4,935,317	17,555,000	Extra Space Storage LP, 5.900%, 1/15/2031	18,322,554
8,215,000	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, Class A, 2.954%, 11/05/2034(a)	6,086,576		Paper — 0.3%	
4,375,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.550%, 3/05/2033, 144A(a)(b)	3,359,383	10,460,000	Suzano Austria GmbH, 3.750%, 1/15/2031	9,173,839
9,406,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class D, 3.550%, 3/05/2033(a)(b)	4,973,313	16,595,000	Weyerhaeuser Co., 4.000%, 4/15/2030	15,802,605
3,702,000	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(b)	3,449,267	2,515,000	WRKCo, Inc., 4.000%, 3/15/2028	2,425,208
					27,401,652
				Pharmaceuticals — 1.1%	
			4,130,000	Amgen, Inc., 5.250%, 3/02/2033	4,234,211
			2,935,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(a)	1,767,583
			17,300,000	Pfizer Investment Enterprises Pte. Ltd., 4.750%, 5/19/2033	17,338,833
			2,810,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	2,689,148

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Pharmaceuticals — continued			Technology — continued		
\$ 23,155,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	\$ 21,439,205	\$ 3,685,000	Broadcom, Inc., 4.150%, 4/15/2032(a)	\$ 3,473,753
44,490,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	30,112,972	40,885,000	Broadcom, Inc., 4.300%, 11/15/2032	39,223,598
6,835,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	6,544,511	2,755,000	CDW LLC/CDW Finance Corp., 2.670%, 12/01/2026	2,577,909
3,140,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	2,998,846	4,190,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	3,831,315
4,495,000	Teva Pharmaceutical Finance Netherlands III BV, 6.750%, 3/01/2028	4,593,890	20,942,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	19,190,621
13,080,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	14,097,114	37,630,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	33,352,222
4,885,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	5,327,488	10,970,000	CDW LLC/CDW Finance Corp., 4.250%, 4/01/2028	10,505,741
		111,143,801	1,325,000	CommScope Technologies LLC, 5.000%, 3/15/2027(a)	551,531
Property & Casualty Insurance — 0.3%			3,565,000	CommScope, Inc., 4.750%, 9/01/2029(a)	2,393,561
16,635,000	Fidelity National Financial, Inc., 3.400%, 6/15/2030	14,824,744	3,900,000	CommScope, Inc., 6.000%, 3/01/2026(a)	3,476,772
3,159,000	SiriusPoint Ltd., 4.600%, 11/01/2026(a)	2,922,075	5,825,000	CommScope, Inc., 7.125%, 7/01/2028(a)	2,766,875
14,195,000	Stewart Information Services Corp., 3.600%, 11/15/2031	11,056,834	4,210,000	Dell International LLC/EMC Corp., 5.750%, 2/01/2033	4,435,233
		28,803,653	30,015,000	Entegris Escrow Corp., 4.750%, 4/15/2029(a)	28,916,865
Restaurants — 0.1%			10,115,000	Equinix, Inc., 2.150%, 7/15/2030	8,569,738
5,310,000	1011778 BC ULC/New Red Finance, Inc., 4.000%, 10/15/2030(a)	4,762,534	17,195,000	Equinix, Inc., 3.200%, 11/18/2029	15,792,443
1,430,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 6/01/2027(a)	1,408,264	34,695,000	Fiserv, Inc., 5.625%, 8/21/2033	36,345,691
4,800,000	Starbucks Corp., 3.000%, 2/14/2032	4,306,345	5,730,000	Flex Ltd., 6.000%, 1/15/2028	5,916,456
2,375,000	Yum! Brands, Inc., 4.750%, 1/15/2030(a)	2,302,135	1,680,000	Gartner, Inc., 3.625%, 6/15/2029(a)	1,516,340
		12,779,278	9,873,000	Global Payments, Inc., 2.900%, 5/15/2030	8,684,101
Retail REITs — 0.1%			10,714,000	Global Payments, Inc., 2.900%, 11/15/2031	9,164,638
1,600,000	Brixmor Operating Partnership LP, 2.250%, 4/01/2028	1,420,801	3,705,000	Global Payments, Inc., 5.300%, 8/15/2029	3,729,211
2,280,000	Brixmor Operating Partnership LP, 4.050%, 7/01/2030	2,130,549	8,125,000	Global Payments, Inc., 5.400%, 8/15/2032	8,204,198
6,815,000	Simon Property Group LP, 2.650%, 7/15/2030	6,030,801	5,320,000	Jabil, Inc., 1.700%, 4/15/2026	4,927,061
		9,582,151	4,610,000	Jabil, Inc., 3.000%, 1/15/2031	3,995,929
Retailers — 0.5%			16,735,000	KLA Corp., 5.650%, 11/01/2034	17,688,514
4,890,000	AutoNation, Inc., 3.850%, 3/01/2032	4,345,038	6,085,000	Leidos, Inc., 2.300%, 2/15/2031	5,093,171
1,960,000	AutoNation, Inc., 4.750%, 6/01/2030	1,893,049	2,555,000	Leidos, Inc., 4.375%, 5/15/2030	2,446,117
14,585,000	AutoZone, Inc., 4.000%, 4/15/2030	14,012,560	20,968,000	Leidos, Inc., 5.750%, 3/15/2033	21,864,969
5,620,000	Dollar General Corp., 3.500%, 4/03/2030	5,174,395	7,480,000	Marvell Technology, Inc., 2.450%, 4/15/2028	6,749,919
5,070,000	Dollar Tree, Inc., 2.650%, 12/01/2031	4,307,888	6,390,000	Marvell Technology, Inc., 2.950%, 4/15/2031	5,584,003
15,815,000	Lithia Motors, Inc., 3.875%, 6/01/2029(a)	14,339,777	2,330,000	Marvell Technology, Inc., 5.950%, 9/15/2033	2,470,708
8,064,000	Marks & Spencer PLC, 7.125%, 12/01/2037(a)	8,097,627	11,425,000	Microchip Technology, Inc., 0.983%, 9/01/2024	11,069,764
3,145,000	Tapestry, Inc., 3.050%, 3/15/2032	2,558,428	14,735,000	Micron Technology, Inc., 2.703%, 4/15/2032	12,375,070
		54,728,762	25,479,000	Micron Technology, Inc., 4.663%, 2/15/2030	24,867,160
Supermarkets — 0.0%			10,622,000	Micron Technology, Inc., 5.327%, 2/06/2029	10,833,646
325,000	Koninklijke Ahold Delhaize NV, 5.700%, 10/01/2040	333,197	12,445,000	Micron Technology, Inc., 5.875%, 2/09/2033	12,935,168
Technology — 6.1%			37,860,000	Micron Technology, Inc., 5.875%, 9/15/2033	39,377,517
5,095,000	Arrow Electronics, Inc., 2.950%, 2/15/2032	4,306,428	4,135,000	Motorola Solutions, Inc., 5.600%, 6/01/2032	4,265,695
4,625,000	Broadcom, Inc., 2.450%, 2/15/2031(a)	3,954,666	5,085,000	Open Text Corp., 6.900%, 12/01/2027(a)	5,286,625
4,210,000	Broadcom, Inc., 2.600%, 2/15/2033(a)	3,468,405	4,780,000	Oracle Corp., 2.950%, 4/01/2030	4,314,170
11,996,000	Broadcom, Inc., 3.137%, 11/15/2035(a)	9,848,522	25,480,000	Oracle Corp., 3.600%, 4/01/2050	18,873,205
9,915,000	Broadcom, Inc., 3.187%, 11/15/2036(a)	8,034,662	6,765,000	Oracle Corp., 6.150%, 11/09/2029	7,277,467
7,555,000	Broadcom, Inc., 3.419%, 4/15/2033(a)	6,635,609	10,585,000	Oracle Corp., 6.250%, 11/09/2032	11,515,260
6,925,000	Broadcom, Inc., 3.469%, 4/15/2034(a)	6,024,785	4,402,000	S&P Global, Inc., 4.250%, 5/01/2029	4,384,587
8,265,000	Broadcom, Inc., 4.150%, 11/15/2030	7,894,566	8,685,000	S&P Global, Inc., 5.250%, 9/15/2033(a)	9,086,390
			1,740,000	Seagate HDD Cayman, 4.091%, 6/01/2029	1,612,354
			2,460,000	Sensata Technologies BV, 5.875%, 9/01/2030(a)	2,444,050
			7,435,000	Sensata Technologies, Inc., 3.750%, 2/15/2031(a)	6,548,231
			7,248,000	Sensata Technologies, Inc., 4.375%, 2/15/2030(a)	6,722,248
			3,555,000	SK Hynix, Inc., 6.375%, 1/17/2028(a)	3,669,695
			1,770,000	Skyworks Solutions, Inc., 1.800%, 6/01/2026	1,640,072
			970,000	SS&C Technologies, Inc., 5.500%, 9/30/2027(a)	956,161
			13,665,000	TD SYNnex Corp., 1.750%, 8/09/2026	12,386,773

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Technology — continued			Pharmaceuticals — continued		
\$ 18,490,000	Trimble, Inc., 6.100%, 3/15/2033	\$ 19,788,018	\$ 26,675,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	\$ 27,392,558
9,945,000	Verisk Analytics, Inc., 5.750%, 4/01/2033	10,666,839	2,935,000	Livongo Health, Inc., 0.875%, 6/01/2025	2,743,990
2,875,000	VMware LLC, 2.200%, 8/15/2031	2,382,261			35,182,820
5,450,000	Western Digital Corp., 2.850%, 2/01/2029	4,691,774			
8,330,000	Western Digital Corp., 4.750%, 2/15/2026	8,171,882			
		631,748,928			
Transportation Services — 0.3%			Retailers — 0.2%		
17,545,000	ERAC USA Finance LLC, 4.900%, 5/01/2033(a)	17,521,336	5,080,000	Etsy, Inc., 0.125%, 9/01/2027	4,321,048
16,610,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 6.050%, 8/01/2028(a)	17,216,054	15,680,000	Etsy, Inc., 0.250%, 6/15/2028	12,553,408
		34,737,390			16,874,456
Treasuries — 6.7%			Total Convertible Bonds		
116,070,000	U.S. Treasury Bonds, 2.000%, 11/15/2041	83,955,788	(Identified Cost \$165,479,882)		
170,890,000	U.S. Treasury Bonds, 2.250%, 2/15/2052(d)	118,461,481			146,525,517
218,545,000	U.S. Treasury Bonds, 3.250%, 5/15/2042	191,739,090	Municipals — 0.1%		
199,245,000	U.S. Treasury Notes, 4.625%, 6/30/2025	199,719,763	Virginia — 0.1%		
100,115,000	U.S. Treasury Notes, 4.875%, 11/30/2025	101,151,347	6,960,000	Tobacco Settlement Financing Corp., 6.706%, 6/01/2046	5,979,279
		695,027,469		(Identified Cost \$6,710,453)	
Wireless — 1.7%				Total Bonds and Notes	7,768,772,611
36,125,000	American Tower Corp., 5.500%, 3/15/2028	36,923,269	Collateralized Loan Obligations — 3.0%		
15,805,000	American Tower Corp., 5.900%, 11/15/2033	16,733,141	3,285,000	522 Funding CLO Ltd., Series 2018-3A, Class AR, 3 mo. USD SOFR + 1.302%, 6.717%, 10/20/2031(a)(b)	3,282,359
610,000	Sprint Capital Corp., 6.875%, 11/15/2028	660,954	1,585,000	522 Funding CLO Ltd., Series 2021-7A, Class D, 3 mo. USD SOFR + 3.162%, 8.574%, 4/23/2034(a)(b)	1,513,461
23,985,000	Sprint Capital Corp., 8.750%, 3/15/2032	29,603,798	5,565,000	AGL CLO 5 Ltd., Series 2020-5A, Class BR, 3 mo. USD SOFR + 1.962%, 7.377%, 7/20/2034(a)(b)	5,551,355
1,960,000	T-Mobile USA, Inc., 2.400%, 3/15/2029	1,758,989	2,505,000	AIMCO CLO 12 Ltd., Series 2020-12A, Class AR, 3 mo. USD SOFR + 1.170%, 6.573%, 1/17/2032(a)(b)	2,502,357
8,560,000	T-Mobile USA, Inc., 2.700%, 3/15/2032	7,294,843	14,785,000	Alinea CLO Ltd., Series 2018-1A, Class B, 3 mo. USD SOFR + 1.912%, 7.327%, 7/20/2031(a)(b)	14,783,995
15,320,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	14,233,861	4,650,000	Allegro CLO VIII Ltd., Series 2018-2A, Class B1, 3 mo. USD SOFR + 1.932%, 7.326%, 7/15/2031(a)(b)	4,642,314
7,565,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	6,915,845	7,655,000	Anchorage Capital CLO 9 Ltd., Series 2016-9A, Class AR2, 3 mo. USD SOFR + 1.402%, 6.796%, 7/15/2032(a)(b)	7,647,368
52,295,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	49,591,439	3,520,000	ARES Loan Funding I Ltd., Series 2021-ALFA, Class D, 3 mo. USD SOFR + 3.262%, 8.656%, 10/15/2034(a)(b)	3,471,596
10,410,000	T-Mobile USA, Inc., 5.750%, 1/15/2034	11,041,283	4,075,000	ARES XXXVII CLO Ltd., Series 2015-4A, Class A3R, 3 mo. USD SOFR + 1.762%, 7.156%, 10/15/2030(a)(b)	4,025,656
		174,757,422	1,651,667	Atrium XV, Series 15A, Class D, 3 mo. USD SOFR + 3.262%, 8.674%, 1/23/2031(a)(b)	1,623,369
Wirelines — 0.0%			1,170,000	Ballyrock CLO Ltd., Series 2019-2A, Class A2R, 3 mo. USD SOFR + 1.662%, 7.029%, 11/20/2030(a)(b)	1,164,597
857,000	Level 3 Financing, Inc., 4.625%, 9/15/2027(a)	514,200	5,320,000	Battalion CLO VIII Ltd., Series 2015-8A, Class A2R2, 3 mo. USD SOFR + 1.812%, 7.207%, 7/18/2030(a)(b)	5,310,706
5,200,000	Verizon Communications, Inc., 2.355%, 3/15/2032	4,325,211	2,525,000	Canyon CLO Ltd., Series 2018-1A, Class B, 3 mo. USD SOFR + 1.962%, 7.356%, 7/15/2031(a)(b)	2,518,496
		4,839,411	3,920,000	Canyon CLO Ltd., Series 2021-4A, Class B, 3 mo. USD SOFR + 1.962%, 7.356%, 10/15/2034(a)(b)	3,890,710
Total Non-Convertible Bonds			7,170,000	Carlyle U.S. CLO Ltd., Series 2021-9A, Class B, 3 mo. USD SOFR + 1.912%, 7.327%, 10/20/2034(a)(b)	7,125,252
(Identified Cost \$7,823,288,294)					
		7,616,267,815			
Convertible Bonds — 1.4%					
Airlines — 0.1%					
13,780,000	Southwest Airlines Co., 1.250%, 5/01/2025	13,924,690			
Cable Satellite — 0.3%					
9,050,000	DISH Network Corp., 2.375%, 3/15/2024	8,959,500			
35,520,000	DISH Network Corp., 3.375%, 8/15/2026	18,825,600			
4,115,000	DISH Network Corp., Zero Coupon, 6.944%–9.514%, 12/15/2025(e)	2,551,300			
		30,336,400			
Consumer Cyclical Services — 0.1%					
8,630,000	Uber Technologies, Inc., Zero Coupon, 0.000%–4.509%, 12/15/2025(e)	8,775,491			
Electric — 0.2%					
20,265,000	PPL Capital Funding, Inc., 2.875%, 3/15/2028(a)	19,626,653			
Healthcare — 0.2%					
26,530,000	Teladoc Health, Inc., 1.250%, 6/01/2027	21,805,007			
Pharmaceuticals — 0.3%					
5,120,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	5,046,272			

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
\$ 6,500,000	CIFC Funding Ltd., Series 2014-5A, Class BR2, 3 mo. USD SOFR + 2.062%, 7.464%, 10/17/2031(a)(b)	\$ 6,497,757	\$ 6,205,000	OCP CLO Ltd., Series 2016-12A, Class BR2, 3 mo. USD SOFR + 1.810%, 7.205%, 4/18/2033(a)(b)	\$ 6,177,233
2,535,000	CIFC Funding Ltd., Series 2017-1A, Class B, 3 mo. USD SOFR + 1.962%, 7.374%, 4/23/2029(a)(b)	2,534,970	14,755,000	OCP CLO Ltd., Series 2020-8RA, Class A2, 3 mo. USD SOFR + 1.812%, 7.214%, 1/17/2032(a)(b)	14,693,575
4,415,000	CIFC Funding Ltd., Series 2021-6A, Class B, 3 mo. USD SOFR + 1.912%, 7.306%, 10/15/2034(a)(b)	4,392,369	7,170,000	Octagon Investment Partners 18-R Ltd., Series 2018-18A, Class A2, 3 mo. USD SOFR + 1.732%, 7.126%, 4/16/2031(a)(b)	7,126,729
8,720,000	Clover CLO LLC, Series 2018-1A, Class A1R, 3 mo. USD SOFR + 1.382%, 6.797%, 4/20/2032(a)(b)	8,703,519	2,000,000	Octagon Investment Partners 26 Ltd., Series 2016-1A, Class BR, 3 mo. USD SOFR + 1.862%, 7.256%, 7/15/2030(a)(b)	1,987,960
3,620,000	Clover CLO LLC, Series 2021-2A, Class A, 3 mo. USD SOFR + 1.432%, 6.847%, 7/20/2034(a)(b)	3,619,957	1,986,282	Octagon Investment Partners 28 Ltd., Series 2016-1A, Class BR, 3 mo. USD SOFR + 2.062%, 7.460%, 10/24/2030(a)(b)	1,986,210
3,335,000	Dryden 53 CLO Ltd., Series 2017-53A, Class B, 3 mo. USD SOFR + 1.662%, 7.056%, 1/15/2031(a)(b)	3,315,517	4,155,000	Octagon Investment Partners 46 Ltd., Series 2020-2A, Class DR, 3 mo. USD SOFR + 3.562%, 8.956%, 7/15/2036(a)(b)	3,938,005
1,250,000	Galaxy XXV CLO Ltd., Series 2018-25A, Class B, 3 mo. USD SOFR + 1.912%, 7.290%, 10/25/2031(a)(b)	1,247,451	8,322,603	Octagon Investment Partners XV Ltd., Series 2013-1A, Class A1RR, 3 mo. USD SOFR + 1.232%, 6.628%, 7/19/2030(a)(b)	8,312,258
4,465,000	Galaxy XXVI CLO Ltd., Series 2018-26A, Class B, 3 mo. USD SOFR + 1.962%, 7.333%, 11/22/2031(a)(b)	4,464,705	10,050,000	OHA Credit Partners XVI, Series 2021-16A, Class A, 3 mo. USD SOFR + 1.412%, 6.807%, 10/18/2034(a)(b)	10,054,553
5,405,000	GoldenTree Loan Management U.S. CLO 3 Ltd., Series 2018-3A, Class B1, 3 mo. USD SOFR + 1.812%, 7.227%, 4/20/2030(a)(b)	5,360,538	1,440,000	Palmer Square CLO Ltd., Series 2015-1A, Class A2R4, 3 mo. USD SOFR + 1.962%, 7.329%, 5/21/2034(a)(b)	1,439,291
3,990,000	Golub Capital Partners CLO 41B-R Ltd., Series 2019-41A, Class AR, 3 mo. USD SOFR + 1.582%, 6.997%, 1/20/2034(a)(b)	3,989,940	8,844,000	Palmer Square CLO Ltd., Series 2021-2A, Class A, 3 mo. USD SOFR + 1.412%, 6.806%, 7/15/2034(a)(b)	8,842,320
13,735,000	Hayfin U.S. XII Ltd., Series 2018-8A, Class B, 3 mo. USD SOFR + 1.742%, 7.157%, 4/20/2031(a)(b)	13,592,911	2,917,439	Palmer Square Loan Funding Ltd., Series 2021-3A, Class A1, 3 mo. USD SOFR + 1.062%, 6.477%, 7/20/2029(a)(b)	2,911,966
3,545,000	Invesco CLO Ltd., Series 2021-1A, Class D, 3 mo. USD SOFR + 3.312%, 8.706%, 4/15/2034(a)(b)	3,514,226	12,875,000	Post CLO Ltd., Series 2022-1A, Class B, 3 mo. USD SOFR + 1.900%, 7.316%, 4/20/2035(a)(b)	12,772,541
13,180,000	Madison Park Funding XIV Ltd., Series 2014-14A, Class BRR, 3 mo. USD SOFR + 1.962%, 7.374%, 10/22/2030(a)(b)	13,161,535	19,620,000	Post CLO Ltd., Series 2023-1A, Class A, 3 mo. USD SOFR + 1.950%, 7.366%, 4/20/2036(a)(b)	19,623,590
9,268,397	Madison Park Funding XXV Ltd., Series 2017-25A, Class A1R, 3 mo. USD SOFR + 1.232%, 6.610%, 4/25/2029(a)(b)	9,266,831	4,310,000	Rad CLO 15 Ltd., Series 2021-15A, Class B, 3 mo. USD SOFR + 1.912%, 7.327%, 1/20/2034(a)(b)	4,285,778
4,410,000	Madison Park Funding XXXVII Ltd., Series 2019-37A, Class AR, 3 mo. USD SOFR + 1.332%, 6.726%, 7/15/2033(a)(b)	4,407,808	1,730,000	Recette CLO Ltd., Series 2015-1A, Class BRR, 3 mo. USD SOFR + 1.662%, 7.077%, 4/20/2034(a)(b)	1,707,750
2,945,000	Magnetite XIV-R Ltd., Series 2015-14RA, Class B, 3 mo. USD SOFR + 1.862%, 7.257%, 10/18/2031(a)(b)	2,944,847	1,015,000	Regatta XV Funding Ltd., Series 2018-4A, Class A2, 3 mo. USD SOFR + 2.112%, 7.490%, 10/25/2031(a)(b)	1,015,055
6,025,940	Magnetite XV Ltd., Series 2015-15A, Class AR, 3 mo. USD SOFR + 1.272%, 6.650%, 7/25/2031(a)(b)	6,007,911	6,680,000	Rockford Tower CLO Ltd., Series 2017-1A, Class DR2A, 3 mo. USD SOFR + 3.512%, 8.927%, 4/20/2034(a)(b)	6,680,000
13,895,000	Morgan Stanley Eaton Vance CLO Ltd., Series 2022-16A, Class B, 3 mo. USD SOFR + 1.950%, 7.344%, 4/15/2035(a)(b)	13,878,562	2,415,238	Venture XXIX CLO Ltd., Series 2017-29A, Class AR, 3 mo. USD SOFR + 1.252%, 6.631%, 9/07/2030(a)(b)	2,416,296
545,455	Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class A2R2, 3 mo. USD SOFR + 1.962%, 7.374%, 10/21/2030(a)(b)	543,511	1,830,000	Vibrant CLO XIV Ltd., Series 2021-14A, Class C, 3 mo. USD SOFR + 4.012%, 9.427%, 10/20/2034(a)(b)	1,806,763
2,105,000	Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class DR, 3 mo. USD SOFR + 3.162%, 8.556%, 4/15/2034(a)(b)	2,083,948	3,335,000	Voya CLO Ltd., Series 2013-3A, Class A2RR, 3 mo. USD SOFR + 1.961%, 7.356%, 10/18/2031(a)(b)	3,325,742
4,395,000	Neuberger Berman Loan Advisers CLO 45 Ltd., Series 2021-45A, Class A, 3 mo. USD SOFR + 1.392%, 6.786%, 10/14/2035(a)(b)	4,394,798			

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Investment Grade Bond Fund (continued)

Principal Amount	Description	Value (t)
\$ 1,610,000	Voya CLO Ltd., Series 2016-3A, Class A3R, 3 mo. USD SOFR + 2.012%, 7.407%, 10/18/2031(a)(b)	\$ 1,603,128
6,235,000	Voya CLO Ltd., Series 2018-3A, Class B, 3 mo. USD SOFR + 1.912%, 7.306%, 10/15/2031(a)(b)	6,206,581
	Total Collateralized Loan Obligations (Identified Cost \$312,391,385)	315,890,526

Senior Loans — 0.4%

Building Materials — 0.1%

9,785,000	Summit Materials LLC, 2023 Incremental Term Loan B, 11/30/2028(f)	9,815,627
-----------	---	-----------

Leisure — 0.1%

3,499,785	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR + 3.250%, 8.720%, 10/18/2028(b)(g)	3,501,255
3,188,376	Carnival Corp., 2023 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.357%, 8/08/2027(b)(g)	3,191,022
		6,692,277

Technology — 0.2%

19,355,000	GTCC W Merger Sub LLC, USD Term Loan B, 9/20/2030(f)	19,427,581
	Total Senior Loans (Identified Cost \$35,732,896)	35,935,485

Shares

Preferred Stocks — 0.2%

Convertible Preferred Stocks — 0.2%

Banking — 0.2%

9,627	Bank of America Corp., Series L, 7.250%	11,603,230
9,453	Wells Fargo & Co., Series L, Class A, 7.500%	11,302,196
		22,905,426
	Total Preferred Stocks (Identified Cost \$27,400,785)	22,905,426

Principal Amount

Short-Term Investments — 20.9%

\$226,539,591	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$226,602,518 on 1/02/2024 collateralized by \$220,247,900 U.S. Treasury Note, 0.625% due 3/31/2027 valued at \$198,157,245; \$34,175,600 U.S. Treasury Note, 2.500% due 3/31/2027 valued at \$32,913,208 including accrued interest (Note 2 of Notes to Financial Statements)	226,539,591
579,280,000	U.S. Treasury Bills, 5.043%, 6/27/2024(h)	564,915,947
209,380,000	U.S. Treasury Bills, 5.071%–5.125%, 6/20/2024(h)(i)	204,387,857
351,870,000	U.S. Treasury Bills, 5.083%–5.180%, 6/13/2024(h)(i)	343,822,603
287,635,000	U.S. Treasury Bills, 5.225%, 1/11/2024(h)	287,259,145
149,000,000	U.S. Treasury Bills, 5.230%, 4/09/2024(h)	146,892,444

Principal Amount	Description	Value (t)
\$ 87,385,000	U.S. Treasury Bills, 5.246%, 1/04/2024(h)	\$ 87,359,606
135,110,000	U.S. Treasury Bills, 5.252%, 1/18/2024(h)	134,792,859
55,820,000	U.S. Treasury Bills, 5.305%, 3/21/2024(h)	55,184,042
115,365,000	U.S. Treasury Bills, 5.325%, 2/29/2024(h)	114,386,556
	Total Short-Term Investments (Identified Cost \$2,165,027,415)	2,165,540,650

Total Investments — 99.4%

(Identified Cost \$10,536,031,110) 10,309,044,698

Other assets less liabilities — 0.6% 59,834,228

Net Assets — 100.0% \$10,368,878,926

(t) See Note 2 of Notes to Financial Statements.

(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 December 31, 2023, the value of Rule 144A holdings amounted to \$3,502,096,316 or 33.8% of net assets.

(b) Variable rate security. Rate as of December 31, 2023 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.

(c) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.

(d) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.

(e) 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.

(f) Position is unsettled. Contract rate was not determined at December 31, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.

(g) 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 2.50%, to which the spread is added.

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

(i) 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.

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

Portfolio of Investments – as of December 31, 2023
Loomis Sayles Investment Grade Bond Fund (continued)

At December 31, 2023, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 10 Year U.S. Treasury Notes Futures	3/19/2024	11,506	\$1,261,188,366	\$1,298,919,531	\$ 37,731,165
CBOT 2 Year U.S. Treasury Notes Futures	3/28/2024	6,969	1,422,425,167	1,435,015,098	12,589,931
CBOT 5 Year U.S. Treasury Notes Futures	3/28/2024	19,623	2,104,857,648	2,134,461,174	29,603,526
CBOT U.S. Long Bond Futures	3/19/2024	12,891	1,522,466,821	1,610,569,312	88,102,491
Total					<u>\$168,027,113</u>

At December 31, 2023, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME Ultra Long Term U.S. Treasury Bond Futures	3/19/2024	1,191	\$ 152,461,376	\$ 159,110,156	\$ (6,648,780)
Ultra 10-Year U.S. Treasury Notes Futures	3/19/2024	18,338	2,115,330,398	2,164,170,531	(48,840,133)
Total					<u>\$(55,488,913)</u>

Industry Summary at December 31, 2023

Banking	11.0%
Treasuries	6.7
Technology	6.3
Finance Companies	4.3
ABS Home Equity	3.9
ABS Car Loan	3.7
Metals & Mining	3.5
Midstream	3.5
ABS Other	2.9
Independent Energy	2.8
Other Investments, less than 2% each	26.9
Collateralized Loan Obligations	3.0
Short-Term Investments	<u>20.9</u>
Total Investments	99.4
Other assets less liabilities (including futures contracts)	<u>0.6</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund

Principal Amount (\$)	Description	Value (t)
Bonds and Notes — 81.0% of Net Assets		
Non-Convertible Bonds — 76.7%		
ABS Car Loan — 4.7%		
\$ 405,000	American Credit Acceptance Receivables Trust, Series 2023-3, Class D, 6.820%, 10/12/2029(a)	\$ 412,487
730,000	American Credit Acceptance Receivables Trust, Series 2023-4, Class D, 7.650%, 9/12/2030(a)	752,437
2,360,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class C, 3.020%, 8/20/2026(a)	2,241,389
1,800,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class C, 4.250%, 2/20/2027(a)	1,710,585
485,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-8A, Class C, 7.340%, 2/20/2030(a)	494,729
260,000	Carvana Auto Receivables Trust, Series 2023-N1, Class D, 6.690%, 7/10/2029(a)	260,234
120,000	Carvana Auto Receivables Trust, Series 2023-N4, Class D, 7.220%, 2/11/2030(a)	122,614
1,180,000	Credit Acceptance Auto Loan Trust, Series 2020-3A, Class C, 2.280%, 2/15/2030(a)	1,170,848
1,110,000	DT Auto Owner Trust, Series 2020-3A, Class D, 1.840%, 6/15/2026(a)	1,070,067
2,290,000	DT Auto Owner Trust, Series 2022-2A, Class D, 5.460%, 3/15/2028(a)	2,256,417
665,000	DT Auto Owner Trust, Series 2023-3A, Class D, 7.120%, 5/15/2029(a)	680,285
960,000	Exeter Automobile Receivables Trust, Series 2023-5A, Class D, 7.130%, 2/15/2030	986,967
314,585	First Investors Auto Owner Trust, Series 2019-2A, Class D, 2.800%, 12/15/2025(a)	314,139
1,475,000	First Investors Auto Owner Trust, Series 2019-2A, Class E, 3.880%, 1/15/2026(a)	1,472,932
105,000	Flagship Credit Auto Trust, Series 2023-3, Class D, 6.580%, 8/15/2029(a)	104,560
285,000	Ford Credit Auto Lease Trust, Series 2023-B, Class D, 6.970%, 6/15/2028	290,138
460,000	Ford Credit Auto Owner Trust, Series 2023-2, Class D, 6.600%, 2/15/2036(a)	464,082
3,120,000	GLS Auto Receivables Issuer Trust, Series 2021-4A, Class D, 2.480%, 10/15/2027(a)	2,918,345
230,000	GLS Auto Receivables Issuer Trust, Series 2023-3A, Class D, 6.440%, 5/15/2029(a)	230,797
1,889,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026(a)	1,789,936
746,500	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025(a)	743,247
360,000	Hertz Vehicle Financing III LLC, Series 2023-1A, Class D2, 9.130%, 6/25/2027(a)	361,741
740,000	Hertz Vehicle Financing III LLC, Series 2023-2A, Class D, 9.400%, 9/25/2029(a)	752,021
990,000	Hertz Vehicle Financing LLC, Series 2022-2A, Class D, 5.160%, 6/26/2028(a)	888,148
1,050,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026(a)	1,012,725
910,000	Prestige Auto Receivables Trust, Series 2019-1A, Class E, 3.900%, 5/15/2026(a)	906,831
210,000	Prestige Auto Receivables Trust, Series 2023-2A, Class D, 7.710%, 8/15/2029(a)	216,138
1,920,000	Westlake Automobile Receivables Trust, Series 2022-2A, Class D, 5.480%, 9/15/2027(a)	1,902,175

Principal Amount (\$)	Description	Value (t)
ABS Car Loan — continued		
\$ 635,000	Westlake Automobile Receivables Trust, Series 2023-3A, Class D, 6.470%, 3/15/2029(a)	\$ 640,817
815,000	Westlake Automobile Receivables Trust, Series 2023-4A, Class D, 7.190%, 7/16/2029(a)	830,877
		27,998,708
ABS Credit Card — 0.2%		
420,000	Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.230%, 7/17/2028(a)	420,358
625,000	Mission Lane Credit Card Master Trust, Series 2023-B, Class A, 7.690%, 11/15/2028(a)	631,508
		1,051,866
ABS Home Equity — 6.1%		
191,838	Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1, 5.500%, 10/25/2033	185,876
169,212	Banc of America Funding Trust, Series 2005-7, Class 3A1, 5.750%, 11/25/2035	165,653
87,177	Banc of America Funding Trust, Series 2007-4, Class 5A1, 5.500%, 11/25/2034	73,548
2,315,000	BINOM Securitization Trust, Series 2022-RPL1, Class M1, 3.000%, 2/25/2061(a)(b)	1,749,451
26,445	CHL Mortgage Pass-Through Trust, Series 2004-HYB4, Class 2A1, 5.186%, 9/20/2034(b)(c)	22,960
1,336,411	CIM Trust, Series 2021-NR2, Class A1, 2.568%, 7/25/2059(a)(b)	1,316,255
1,830,000	CoreVest American Finance Ltd., Series 2019-2, Class B, 3.424%, 6/15/2052(a)	1,684,391
245,000	CoreVest American Finance Ltd., Series 2020-2, Class C, 4.586%, 5/15/2052(a)(b)	229,045
1,340,000	CoreVest American Finance Ltd., Series 2020-4, Class C, 2.250%, 12/15/2052(a)	1,105,037
730,000	CoreVest American Finance Ltd., Series 2023-RTL1, Class A1, 7.553%, 12/28/2030(a)(b)	731,456
231,206	Countrywide Alternative Loan Trust, Series 2003-22CB, Class 1A1, 5.750%, 12/25/2033	228,371
108,221	Countrywide Alternative Loan Trust, Series 2004-16CB, Class 1A1, 5.500%, 7/25/2034	105,714
107,801	Countrywide Alternative Loan Trust, Series 2004-16CB, Class 3A1, 5.500%, 8/25/2034	105,366
200,867	Countrywide Alternative Loan Trust, Series 2004-J10, Class 2CB1, 6.000%, 9/25/2034	198,435
1,629	Countrywide Alternative Loan Trust, Series 2005-J1, Class 2A1, 5.500%, 2/25/2025(c)	1,524
1,097,304	Credit Suisse Mortgage Trust, Series 2020-RPL3, Class A1, 4.046%, 3/25/2060(a)(b)	1,038,331
1,804,141	Credit Suisse Mortgage Trust, Series 2021-RPL4, Class A1, 1.796%, 12/27/2060(a)(b)	1,753,514
102,603	CSFB Mortgage-Backed Pass-Through Certificates, Series 2003-27, Class 4A4, 5.750%, 11/25/2033	101,076
332,834	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD SOFR + 0.774%, 6.130%, 9/19/2045(b)	174,917
793,623	Federal Home Loan Mortgage Corp., Series 2022-DNA4, Class M1A, REMICS, 30 day USD SOFR Average + 2.200%, 7.537%, 5/25/2042(a)(b)	804,773

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
ABS Home Equity — continued			ABS Home Equity — continued		
\$ 289,295	Federal National Mortgage Association Connecticut Avenue Securities, Series 2020-R01, Class 1M2, 30 day USD SOFR Average + 2.164%, 7.502%, 1/25/2040(a)(b)	\$ 293,089	\$ 930,000	Progress Residential Trust, Series 2021-SFR5, Class E1, 2.209%, 7/17/2038(a)	\$ 822,837
1,054,807	Federal National Mortgage Association Connecticut Avenue Securities, Series 2022-R06, Class 1M1, 30 day USD SOFR Average + 2.750%, 8.087%, 5/25/2042(a)(b)	1,084,473	400,000	Progress Residential Trust, Series 2021-SFR5, Class E2, 2.359%, 7/17/2038(a)	353,948
255,000	Federal National Mortgage Association Connecticut Avenue Securities, Series 2023-R06, Class 1M2, 30 day USD SOFR Average + 2.700%, 8.037%, 7/25/2043(a)(b)	259,845	585,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038(a)	519,328
45,000	Federal National Mortgage Association Connecticut Avenue Securities, Series 2023-R08, Class 1M2, 30 day USD SOFR Average + 2.500%, 7.837%, 10/25/2043(a)(b)	45,984	415,000	Progress Residential Trust, Series 2021-SFR7, Class E2, 2.640%, 8/17/2040(a)	340,513
4,165,000	FirstKey Homes Trust, Series 2020-SFR2, Class E, 2.668%, 10/19/2037(a)	3,879,239	235,000	Progress Residential Trust, Series 2023-SFR2, Class D, 4.500%, 10/17/2028(a)	215,549
171,778	GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068(a)(b)	162,948	765,651	PRPM LLC, Series 2021-2, Class A1, 2.115%, 3/25/2026(a)(b)	757,126
489,345	GITSIT Mortgage Loan Trust, Series 2023-NPL1, Class A1, 8.353%, 5/25/2053(a)(b)	494,249	1,471,306	PRPM LLC, Series 2021-9, Class A1, 2.363%, 10/25/2026(a)(b)	1,425,582
229,923	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/17/2041(a)	185,598	97,397	PRPM LLC, Series 2023-RCF2, Class A1, 4.000%, 11/25/2053(a)(b)	91,001
339,760	IndyMac INDX Mortgage Loan Trust, Series 2004-AR7, Class A5, 1 mo. USD SOFR + 1.334%, 6.690%, 9/25/2034(b)	271,069	468,666	Redwood Funding Trust, Series 2023-1, Class A, 7.500%, 7/25/2059(a)(b)	463,039
544,950	JP Morgan Mortgage Trust, Series 2004-S1, Class 2A1, 6.000%, 9/25/2034	535,705	1,679,719	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-14, Class A1, 1 mo. USD SOFR + 0.424%, 5.780%, 7/25/2035(b)	1,010,297
252,353	Lehman XS Trust, Series 2006-2N, Class 1A1, 1 mo. USD SOFR + 0.634%, 5.990%, 2/25/2046(b)	195,056	1,040,000	Tricon American Homes, Series 2020-SFR1, Class E, 3.544%, 7/17/2038(a)	971,121
181,107	MASTR Adjustable Rate Mortgages Trust, Series 2004-4, Class 5A1, 5.750%, 5/25/2034(b)	173,622	1,170,000	Tricon American Homes Trust, Series 2020-SFR2, Class E1, 2.730%, 11/17/2039(a)	1,022,740
130,485	MASTR Alternative Loan Trust, Series 2003-9, Class 4A1, 5.250%, 11/25/2033	126,332	784,593	VCAT LLC, Series 2021-NPL5, Class A1, 1.868%, 8/25/2051(a)(b)	769,956
101,310	MASTR Alternative Loan Trust, Series 2004-5, Class 1A1, 5.500%, 6/25/2034	98,740	723,659	VOLT XCII LLC, Series 2021-NPL1, Class A1, 1.893%, 2/27/2051(a)(b)	700,015
120,441	MASTR Alternative Loan Trust, Series 2004-5, Class 2A1, 6.000%, 6/25/2034	119,496	2,136,905	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051(a)(b)	2,066,149
373,941	MASTR Alternative Loan Trust, Series 2004-8, Class 2A1, 6.000%, 9/25/2034	362,551	1,161,913	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 2.240%, 2/27/2051(a)(b)	1,132,286
17,240	Merrill Lynch Mortgage Investors Trust, Series 2006-2, Class 2A, 5.470%, 5/25/2036(b)(c)	15,933	ABS Other — 4.2%		
245,000	Mill City Mortgage Loan Trust, Series 2021-NMR1, Class M2, 2.500%, 11/25/2060(a)(b)	204,935	1,551,397	AASET Trust, Series 2021-1A, Class A, 2.950%, 11/16/2041(a)	1,397,781
241,168	Morgan Stanley Mortgage Loan Trust, Series 2005-7, Class 4A2, 5.500%, 11/25/2035	154,736	288,218	Accelerated Assets LLC, Series 2018-1, Class B, 4.510%, 12/02/2033(a)	281,074
463,376	Morgan Stanley Mortgage Loan Trust, Series 2005-7, Class 7A5, 5.500%, 11/25/2035	422,160	625,000	Affirm Asset Securitization Trust, Series 2023-B, Class A, 6.820%, 9/15/2028(a)	634,832
865,000	NLT Trust, Series 2023-1, Class A1, 3.200%, 10/25/2062(a)(b)	771,129	355,000	Affirm Asset Securitization Trust, Series 2023-X1, Class A, 7.110%, 11/15/2028(a)	356,143
1,005,000	Progress Residential Trust, Series 2019-SFR3, Class D, 2.871%, 9/17/2036(a)	979,284	2,218,114	AIM Aviation Finance Ltd., Series 2015-1A, Class B1, 5.072%, 2/15/2040(a)(b)	470,227
795,000	Progress Residential Trust, Series 2021-SFR2, Class E2, 2.647%, 4/19/2038(a)	714,018	242,625	Aqua Finance Trust, Series 2019-A, Class C, 4.010%, 7/16/2040(a)	223,505
570,000	Progress Residential Trust, Series 2021-SFR3, Class E1, 2.538%, 5/17/2026(a)	513,042	2,340,000	BHG Securitization Trust, Series 2022-A, Class B, 2.700%, 2/20/2035(a)	2,163,362
470,000	Progress Residential Trust, Series 2021-SFR3, Class E2, 2.688%, 5/17/2026(a)	421,249	550,000	BHG Securitization Trust, Series 2023-B, Class B, 7.450%, 12/17/2036(a)	565,617
			599,126	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class A, 4.213%, 12/16/2041(a)(b)	564,862
			335,067	Castlelake Aircraft Securitization Trust, Series 2018-1, Class B, 5.300%, 6/15/2043(a)	257,373
			149,437	Castlelake Aircraft Structured Trust, Series 2019-1A, Class A, 3.967%, 4/15/2039(a)	130,206
			140,000	Foundation Finance Trust, Series 2023-2A, Class D, 9.100%, 6/15/2049(a)	144,887

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	ABS Other — continued			ABS Student Loan — 2.2%	
\$ 99,957	FREED ABS Trust, Series 2021-2, Class C, 1.940%, 6/19/2028(a)	\$ 98,965	\$ 505,684	College Avenue Student Loans LLC, Series 2021-A, Class D, 4.120%, 7/25/2051(a)	\$ 464,412
2,800,000	Frontier Issuer LLC, Series 2023-1, Class A2, 6.600%, 8/20/2053(a)	2,788,744	858,530	Education Funding Trust, Series 2020-A, Class A, 2.790%, 7/25/2041(a)	793,056
152,614	Hilton Grand Vacations Trust, Series 2018-AA, Class C, 4.000%, 2/25/2032(a)	147,770	935,781	Navient Private Education Refi Loan Trust, Series 2018-A, Class B, 3.680%, 2/18/2042(a)	897,236
72,001	Hilton Grand Vacations Trust, Series 2022-1D, Class C, 4.690%, 6/20/2034(a)	69,112	1,775,000	Navient Private Education Refi Loan Trust, Series 2018-CA, Class B, 4.220%, 6/16/2042(a)	1,680,387
372,493	Horizon Aircraft Finance I Ltd., Series 2018-1, Class A, 4.458%, 12/15/2038(a)	317,548	3,410,000	Navient Private Education Refi Loan Trust, Series 2019-FA, Class B, 3.120%, 8/15/2068(a)	2,832,849
264,829	Horizon Aircraft Finance III Ltd., Series 2019-2, Class A, 3.425%, 11/15/2039(a)	210,062	695,000	Navient Private Education Refi Loan Trust, Series 2019-GA, Class B, 3.080%, 10/15/2068(a)	574,944
150,000	HPEFS Equipment Trust, Series 2023-2A, Class D, 6.970%, 7/21/2031(a)	152,923	320,000	Navient Private Education Refi Loan Trust, Series 2020-DA, Class B, 3.330%, 5/15/2069(a)	271,541
1,335,690	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038(a)	1,187,149	1,290,000	Navient Private Education Refi Loan Trust, Series 2020-FA, Class B, 2.690%, 7/15/2069(a)	1,027,212
689,891	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043(a)	632,254	810,000	Nelnet Student Loan Trust, Series 2021-DA, Class B, 2.900%, 4/20/2062(a)	675,453
725,023	MAPS Ltd., Series 2018-1A, Class B, 5.193%, 5/15/2043(a)	561,288	294,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28 day Auction Rate Security, 7.920%, 6/15/2032(b)	293,972
310,000	Marlette Funding Trust, Series 2021-2A, Class C, 1.500%, 9/15/2031(a)	303,685	913,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28 day Auction Rate Security, 8.969%, 3/15/2033(b)	908,972
695,000	Marlette Funding Trust, Series 2023-4A, Class B, 8.150%, 12/15/2033(a)	714,683	94,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28 day Auction Rate Security, 7.970%, 3/15/2033(b)	93,585
44,198	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032(a)(b)	41,163	644,941	SMB Private Education Loan Trust, Series 2015-C, Class B, 3.500%, 9/15/2043(a)	623,559
141,913	MVW LLC, Series 2020-1A, Class C, 4.210%, 10/20/2037(a)	136,271	310,492	SMB Private Education Loan Trust, Series 2017-B, Class A2B, 1 mo. USD SOFR + 0.864%, 6.226%, 10/15/2035(a)(b)	308,236
134,937	MVW Owner Trust, Series 2019-1A, Class C, 3.330%, 11/20/2036(a)	128,939	190,000	SMB Private Education Loan Trust, Series 2018-B, Class B, 4.000%, 7/15/2042(a)	179,000
730,000	Navient Private Education Refi Loan Trust, Series 2020-HA, Class B, 2.780%, 1/15/2069(a)	596,513	510,000	SMB Private Education Loan Trust, Series 2018-C, Class B, 4.000%, 11/17/2042(a)	478,707
1,020,000	OneMain Financial Issuance Trust, Series 2020-2A, Class C, 2.760%, 9/14/2035(a)	912,949	1,350,000	SoFi Professional Loan Program LLC, Series 2020-A, Class BFX, 3.120%, 5/15/2046(a)	1,105,642
810,000	OneMain Financial Issuance Trust, Series 2021-1A, Class D, 2.470%, 6/16/2036(a)	681,351			13,208,763
491,365	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class C, 3.510%, 7/20/2037(a)	472,019		ABS Whole Business — 0.7%	
165,509	Sierra Timeshare Receivables Funding LLC, Series 2023-1A, Class C, 7.000%, 1/20/2040(a)	167,590	1,510,000	Applebee's Funding LLC/IHOP Funding LLC, Series 2023-1A, Class A2, 7.824%, 3/05/2053(a)	1,548,128
150,341	Sierra Timeshare Receivables Funding LLC, Series 2023-2A, Class C, 7.300%, 4/20/2040(a)	153,722	250,000	FOCUS Brands Funding, Series 2023-2, Class A2, 8.241%, 10/30/2053(a)	261,830
911,196	Slam Ltd., Series 2021-1A, Class B, 3.422%, 6/15/2046(a)	790,227	2,952,000	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049(a)	2,611,271
1,356,821	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.970%, 9/25/2037(a)	1,263,181			4,421,229
190,359	Sunnova Helios XII Issuer LLC, Series 2023-B, Class B, 5.600%, 8/22/2050(a)	184,887		Aerospace & Defense — 0.5%	
3,327,547	TIF Funding II LLC, Series 2021-1A, Class A, 1.650%, 2/20/2046(a)	2,856,684	1,255,000	Embraer Netherlands Finance BV, 7.000%, 7/28/2030(a)	1,316,490
1,670,554	WAVE Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042(a)	1,410,138	1,395,000	RTX Corp., 6.100%, 3/15/2034	1,513,917
486,310	Willis Engine Structured Trust IV, Series 2018-A, Class A, 4.750%, 9/15/2043(a)(b)	427,274			2,830,407
680,069	Willis Engine Structured Trust V, Series 2020-A, Class A, 3.228%, 3/15/2045(a)	607,688	4,133,765	Airlines — 0.6%	
227,016	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046(a)	190,563		United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.500%, 11/01/2029	3,708,318
		25,395,211		Automotive — 1.3%	
			330,000	General Motors Co., 5.200%, 4/01/2045	296,987
			2,425,000	General Motors Co., 5.400%, 4/01/2048	2,215,577
			445,000	General Motors Co., 5.950%, 4/01/2049	435,402

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (\$)	Description	Value (t)
Automotive — continued		
\$ 1,365,000	General Motors Financial Co., Inc., 1.200%, 10/15/2024	\$ 1,317,263
1,455,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(d)	1,290,585
1,170,000	General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter), 6.500%(d)	1,064,655
470,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(d)	434,041
315,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(a)	327,480
560,000	ZF North America Capital, Inc., 7.125%, 4/14/2030(a)	594,910
		<u>7,976,900</u>
Banking — 7.2%		
1,660,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(d)	1,245,102
2,400,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(d)	1,628,298
2,200,000	Banco Santander SA, 5.147%, 8/18/2025	2,187,283
50,000	Bank of America Corp., (fixed rate to 3/08/2032, variable rate thereafter), 3.846%, 3/08/2037	43,900
1,735,000	Barclays PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.375%(d)	1,348,799
4,460,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	3,823,631
6,580,000	Citigroup, Inc., (fixed rate to 1/25/2025, variable rate thereafter), 2.014%, 1/25/2026	6,322,807
1,330,000	Citigroup, Inc., (fixed rate to 5/01/2024, variable rate thereafter), 0.981%, 5/01/2025	1,307,429
1,345,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	1,104,130
5,280,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	4,425,487
1,490,000	Intesa Sanpaolo SpA, 7.200%, 11/28/2033(a)	1,590,173
7,575,000	Morgan Stanley, MTN, (fixed rate to 10/21/2024, variable rate thereafter), 1.164%, 10/21/2025	7,293,664
3,550,000	Standard Chartered PLC, (fixed rate to 11/18/2030, variable rate thereafter), 3.265%, 2/18/2036(a)	2,905,900
1,030,000	UBS Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033(a)	1,266,113
375,000	UBS Group AG, (fixed rate to 5/14/2031, variable rate thereafter), 3.091%, 5/14/2032(a)	319,375
4,570,000	UBS Group AG, (fixed rate to 6/05/2025, variable rate thereafter), 2.193%, 6/05/2026(a)	4,345,993
740,000	UBS Group AG, (fixed rate to 8/11/2027, variable rate thereafter), 6.442%, 8/11/2028(a)	767,691
1,500,000	UBS Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033(a)	1,599,765
		<u>43,525,540</u>
Building Materials — 1.3%		
3,145,000	Cemex SAB de CV, 3.875%, 7/11/2031(a)	2,812,781
905,000	Cemex SAB de CV, 5.200%, 9/17/2030(a)	872,005
1,725,000	Cemex SAB de CV, 5.450%, 11/19/2029(a)	1,700,998
2,330,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%(a)(d)	2,209,682
		<u>7,595,466</u>

Principal Amount (\$)	Description	Value (t)
Cable Satellite — 5.0%		
\$ 7,390,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027(a)	\$ 7,139,993
520,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.500%, 5/01/2026(a)	516,537
225,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	179,051
645,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	544,033
330,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	304,551
6,565,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 12/01/2061	4,536,560
2,200,000	CSC Holdings LLC, 3.375%, 2/15/2031(a)	1,605,062
400,000	CSC Holdings LLC, 4.500%, 11/15/2031(a)	302,430
9,810,000	CSC Holdings LLC, 4.625%, 12/01/2030(a)	5,906,801
405,000	CSC Holdings LLC, 5.000%, 11/15/2031(a)	245,025
405,000	CSC Holdings LLC, 5.750%, 1/15/2030(a)	252,113
3,210,000	DISH DBS Corp., 5.125%, 6/01/2029	1,654,402
6,305,000	DISH DBS Corp., 5.250%, 12/01/2026(a)	5,401,809
1,770,000	DISH DBS Corp., 5.750%, 12/01/2028(a)	1,411,752
		<u>30,000,119</u>
Chemicals — 0.9%		
1,915,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030(a)	1,486,353
110,000	Celanese U.S. Holdings LLC, 6.330%, 7/15/2029	115,310
695,000	Celanese U.S. Holdings LLC, 6.550%, 11/15/2030	734,703
2,625,000	Celanese U.S. Holdings LLC, 6.700%, 11/15/2033	2,847,070
		<u>5,183,436</u>
Consumer Cyclical Services — 1.5%		
960,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 5.250%, 12/01/2027(a)	940,712
8,055,000	Uber Technologies, Inc., 4.500%, 8/15/2029(a)	7,684,200
680,000	Uber Technologies, Inc., 6.250%, 1/15/2028(a)	681,705
		<u>9,306,617</u>
Diversified Manufacturing — 0.2%		
990,000	Veralto Corp., 5.450%, 9/18/2033(a)	1,025,411
Electric — 0.3%		
1,490,000	Pacific Gas & Electric Co., 4.300%, 3/15/2045	1,165,906
685,000	Pacific Gas & Electric Co., 5.450%, 6/15/2027	690,519
		<u>1,856,425</u>
Finance Companies — 4.1%		
1,670,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	1,453,450
1,015,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.400%, 10/29/2033	871,553
1,295,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.150%, 9/30/2030	1,363,750
1,190,000	Aircastle Ltd., 6.500%, 7/18/2028(a)	1,213,462
505,000	Aircastle Ltd., Series A, (fixed rate to 6/15/2026, variable rate thereafter), 5.250%(a)(d)	432,942
1,530,000	Ares Capital Corp., 2.875%, 6/15/2028	1,355,477
3,400,000	Ares Capital Corp., 3.200%, 11/15/2031	2,843,476
2,415,000	Blue Owl Capital Corp., 2.875%, 6/11/2028	2,119,875
1,415,000	Blue Owl Technology Finance Corp., 2.500%, 1/15/2027	1,235,073

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
Finance Companies — continued			Financial Other — continued		
\$ 2,130,000	OneMain Finance Corp., 3.500%, 1/15/2027	\$ 1,971,196	\$ 645,000	KWVG Group Holdings Ltd., 6.000%, 8/14/2026(e)	\$ 37,571
125,000	OneMain Finance Corp., 3.875%, 9/15/2028	110,594	845,000	KWVG Group Holdings Ltd., 6.300%, 2/13/2026(e)	49,585
365,000	OneMain Finance Corp., 4.000%, 9/15/2030	312,351	400,000	Logan Group Co. Ltd., 4.250%, 7/12/2025(e)	26,000
485,000	OneMain Finance Corp., 5.375%, 11/15/2029	454,153	230,000	Logan Group Co. Ltd., 4.850%, 12/14/2026(e)	14,950
5,000	OneMain Finance Corp., 6.875%, 3/15/2025	5,061	825,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(e)	30,937
2,150,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026(a)	1,983,375	725,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(e)	23,396
2,865,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029(a)	2,593,073	610,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(e)	24,400
105,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(a)	92,347	380,443	Sunac China Holdings Ltd., 6.000% PIK or 5.000% Cash, 9/30/2026(a)(h)	46,528
5,245,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(a)	4,455,777	380,443	Sunac China Holdings Ltd., 6.250% PIK or 5.250% Cash, 9/30/2027(a)(h)	40,392
		24,866,985	760,887	Sunac China Holdings Ltd., 6.500% PIK or 5.500% Cash, 9/30/2027(a)(h)	71,029
Financial Other — 0.7%			1,141,330	Sunac China Holdings Ltd., 6.750% PIK or 5.750% Cash, 9/30/2028(a)(h)	90,462
540,000	Agile Group Holdings Ltd., 5.500%, 4/21/2025	76,189	1,141,330	Sunac China Holdings Ltd., 7.000% PIK or 6.000% Cash, 9/30/2029(a)(h)	84,801
425,000	Agile Group Holdings Ltd., 5.500%, 5/17/2026	46,644	536,135	Sunac China Holdings Ltd., 7.250% PIK or 6.250% Cash, 9/30/2030(a)(h)	34,173
430,000	Agile Group Holdings Ltd., 5.750%, 1/02/2025	70,524	210,000	Times China Holdings Ltd., 5.750%, 1/14/2027(e)	4,217
1,540,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	185,770	1,085,000	Times China Holdings Ltd., 6.200%, 3/22/2026(e)	24,412
485,000	Central China Real Estate Ltd., 7.250%, 7/16/2024(e)	22,189	4,400,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(e)	272,008
410,000	Central China Real Estate Ltd., 7.250%, 8/13/2024(e)	18,889	325,000	Yuzhou Group Holdings Co. Ltd., 7.375%, 1/13/2026(e)	19,721
1,000,000	Central China Real Estate Ltd., 7.650%, 8/27/2025(e)	45,460	415,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(e)	25,850
625,000	Central China Real Estate Ltd., 7.750%, 5/24/2024(e)	27,881	555,000	Yuzhou Group Holdings Co. Ltd., 7.850%, 8/12/2026(e)	35,398
1,960,135	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(f)	149,833	1,360,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(e)	12,798
2,379,845	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(f)	61,519	210,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(e)	1,976
239,712	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%–28.181%, 1/31/2031(a)(g)	1,558	220,000	Zhenro Properties Group Ltd., 7.350%, 2/05/2025(e)	1,650
710,000	China Aoyuan Group Ltd., 6.350%, 2/08/2024(e)	10,650			4,431,380
645,000	China Aoyuan Group Ltd., 7.950%, 2/19/2023(e)	9,675	Food & Beverage — 0.2%		
630,000	China Evergrande Group, 8.250%, 3/23/2022(e)	7,497	1,015,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.000%, 2/02/2029	892,788
1,020,000	China Evergrande Group, 8.750%, 6/28/2025(e)	12,750	Gaming — 0.9%		
270,000	China Evergrande Group, 9.500%, 4/11/2022(e)	3,491	1,220,000	Genm Capital Labuan Ltd., 3.882%, 4/19/2031(a)	1,040,801
220,000	China Evergrande Group, 9.500%, 3/29/2024(e)	3,115	245,000	GLP Capital LP/GLP Financing II, Inc., 6.750%, 12/01/2033	264,313
1,110,000	CIFI Holdings Group Co. Ltd., 4.450%, 8/17/2026(e)	70,762	315,000	Light & Wonder International, Inc., 7.000%, 5/15/2028(a)	318,206
480,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	400,829	910,000	Light & Wonder International, Inc., 7.250%, 11/15/2029(a)	931,758
325,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.750%, 9/15/2024	323,020	355,000	Light & Wonder International, Inc., 7.500%, 9/01/2031(a)	370,285
945,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	848,822	2,670,000	VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/2029(a)	2,452,744
125,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.250%, 5/15/2026	119,264	5,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025(a)	4,911
600,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.375%, 12/15/2025	589,036			5,383,018
1,875,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(e)	60,731	Government Owned - No Guarantee — 0.9%		
205,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(e)	7,536	2,350,000	Antares Holdings LP, 2.750%, 1/15/2027(a)	2,081,888
855,000	Kaisa Group Holdings Ltd., 10.500%, 1/15/2025(e)	27,967			
4,525,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(e)	130,094			
2,045,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(e)	58,794			
2,125,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(e)	68,637			

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
Government Owned - No Guarantee — continued			Lodging — continued		
\$ 2,790,000	Antares Holdings LP, 3.750%, 7/15/2027(a)	\$ 2,513,768	\$ 585,000	Hilton Grand Vacations Borrower	
845,000	Antares Holdings LP, 3.950%, 7/15/2026(a)	784,599		Escrow LLC/Hilton Grand Vacations Borrower	
		5,380,255		Escrow, Inc., 5.000%, 6/01/2029(a)	\$ 539,689
Health Care REITs — 0.1%			20,000	Marriott International, Inc., 5.550%, 10/15/2028	20,626
455,000	National Health Investors, Inc., 3.000%, 2/01/2031	363,690	805,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(a)	709,374
Health Insurance — 0.4%			1,000,000	Travel & Leisure Co., 4.500%, 12/01/2029(a)	895,585
1,260,000	Centene Corp., 3.375%, 2/15/2030	1,130,510	1,330,000	Travel & Leisure Co., 4.625%, 3/01/2030(a)	1,189,419
680,000	Centene Corp., 4.625%, 12/15/2029	651,934			3,739,756
585,000	Molina Healthcare, Inc., 4.375%, 6/15/2028(a)	553,281	Media Entertainment — 1.8%		
		2,335,725	2,740,000	iHeartCommunications, Inc., 5.250%, 8/15/2027(a)	2,177,136
Independent Energy — 2.7%			1,430,000	Netflix, Inc., 4.875%, 6/15/2030(a)	1,447,948
1,670,000	Aker BP ASA, 4.000%, 1/15/2031(a)	1,533,391	860,000	Netflix, Inc., 5.375%, 11/15/2029(a)	888,482
1,920,000	Continental Resources, Inc., 2.875%, 4/01/2032(a)	1,557,572	1,325,000	Netflix, Inc., 5.875%, 11/15/2028	1,394,938
6,710,000	Continental Resources, Inc., 5.750%, 1/15/2031(a)	6,679,531	1,705,000	Netflix, Inc., 6.375%, 5/15/2029	1,853,773
1,190,000	Energian Israel Finance Ltd., 5.375%, 3/30/2028(a)	1,044,522	855,000	Warnermedia Holdings, Inc., 4.054%, 3/15/2029	811,216
25,000	EQT Corp., 3.625%, 5/15/2031(a)	22,327	2,555,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032	2,338,346
745,000	Leviathan Bond Ltd., 6.125%, 6/30/2025(a)	720,966			10,911,839
740,000	Leviathan Bond Ltd., 6.500%, 6/30/2027(a)	696,518	Metals & Mining — 3.9%		
180,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	204,761	1,885,000	ArcelorMittal SA, 6.800%, 11/29/2032	2,038,454
180,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	210,637	4,180,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026(a)	3,741,667
320,000	Ovintiv, Inc., 6.500%, 8/15/2034	340,182	1,065,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025(a)	1,015,472
140,000	Ovintiv, Inc., 6.500%, 2/01/2038	144,399	2,375,000	Glencore Funding LLC, 6.125%, 10/06/2028(a)	2,488,075
695,000	Ovintiv, Inc., 6.625%, 8/15/2037	719,543	2,275,000	Glencore Funding LLC, 6.375%, 10/06/2030(a)	2,442,448
90,000	Ovintiv, Inc., 7.200%, 11/01/2031	97,663	10,565,000	Glencore Funding LLC, 6.500%, 10/06/2033(a)	11,518,156
85,000	Ovintiv, Inc., 7.375%, 11/01/2031	93,635			23,244,272
385,000	Ovintiv, Inc., 8.125%, 9/15/2030	433,115	Midstream — 1.3%		
870,000	Var Energi ASA, 7.500%, 1/15/2028(a)	921,986	165,000	EnLink Midstream LLC, 6.500%, 9/01/2030(a)	168,401
410,000	Var Energi ASA, 8.000%, 11/15/2032(a)	459,036	555,000	Targa Resources Corp., 6.125%, 3/15/2033	584,325
455,000	Viper Energy, Inc., 7.375%, 11/01/2031(a)	470,925	2,455,000	Targa Resources Corp., 6.500%, 3/30/2034	2,649,607
		16,350,709	1,460,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	1,418,258
Leisure — 1.6%			1,535,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(a)	1,300,833
1,880,000	Carnival Corp., 5.750%, 3/01/2027(a)	1,833,815	815,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(a)	718,020
580,000	Carnival Corp., 6.000%, 5/01/2029(a)	558,079	1,045,000	Western Midstream Operating LP, 6.150%, 4/01/2033	1,085,617
1,560,000	NCL Corp. Ltd., 5.875%, 3/15/2026(a)	1,524,366			7,925,061
890,000	NCL Corp. Ltd., 5.875%, 2/15/2027(a)	879,347	Non-Agency Commercial Mortgage-Backed Securities — 5.7%		
1,325,000	NCL Corp. Ltd., 8.125%, 1/15/2029(a)	1,384,071	2,995,000	BBCMS Mortgage Trust, Series 2020-BID, Class B, 1 mo. USD SOFR + 2.654%, 8.017%, 10/15/2037(a)(b)	2,896,986
570,000	NCL Finance Ltd., 6.125%, 3/15/2028(a)	545,622	2,155,000	BPR Trust, Series 2021-NRD, Class F, 1 mo. USD SOFR + 6.870%, 12.232%, 12/15/2038(a)(b)	1,932,919
240,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026(a)	231,810	2,040,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 4.937%, 5/10/2047(a)(b)	1,266,390
1,725,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(a)	1,703,021	2,585,000	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922%, 10/15/2045(a)	2,009,062
1,260,000	VOC Escrow Ltd., 5.000%, 2/15/2028(a)	1,206,852	140,000	Commercial Mortgage Trust, Series 2012-LC4, Class C, 5.294%, 12/10/2044(b)	112,528
		9,866,983	1,890,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037(a)	1,098,862
Life Insurance — 0.2%			5,680,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037(a)	2,669,273
1,110,000	Global Atlantic Fin Co., 4.400%, 10/15/2029(a)	1,021,354			
Local Authorities — 0.0%					
52,000,000	Provincia de Buenos Aires/Government Bonds, Argentina Deposit Rates Badlar Pvt Banks + 3.750%, 129.126%, 4/12/2025, (ARS)(a)	59,199			
Lodging — 0.6%					
435,000	Hilton Grand Vacations Borrower				
	Escrow LLC/Hilton Grand Vacations Borrower				
	Escrow, Inc., 4.875%, 7/01/2031(a)	385,063			

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Non-Agency Commercial Mortgage-Backed Securities — continued			Pharmaceuticals — continued	
\$ 750,000	DBUBS Mortgage Trust, Series 2017-BRBK, Class D, 3.530%, 10/10/2034(a)(b)	\$ 619,547	930,000	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 5/09/2030, (EUR)	\$ 961,808
920,000	DC Commercial Mortgage Trust, Series 2023-DC, Class C, 7.141%, 9/12/2040(a)(b)	942,927	1,225,000	Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 9/15/2029, (EUR)	1,477,024
574,066	Extended Stay America Trust, Series 2021-ESH, Class D, 1 mo. USD SOFR + 2.364%, 7.727%, 7/15/2038(a)(b)	563,972	1,030,000	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 9/15/2031, (EUR)	1,286,423
475,000	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, Class A, 2.954%, 11/05/2034(a)	351,932	920,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	851,828
749,783	GS Mortgage Securities Corp. Trust, Series 2013-G1, Class B, 3.721%, 4/10/2031(a)(b)	660,664	7,380,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	4,995,139
3,195,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class D, 3.550%, 3/05/2033(a)(b)	1,689,319	200,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	191,500
540,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.153%, 8/10/2044(a)(b)	377,827	435,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	468,826
3,905,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.153%, 8/10/2044(a)(b)	1,158,535	305,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	332,627
845,000	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(b)	787,312			12,657,970
1,945,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class C, 5.360%, 2/15/2046(a)(b)	1,633,234		Retailers — 0.3%	
2,006,652	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 3.784%, 12/15/2047(a)(b)	1,777,893	1,950,000	Lithia Motors, Inc., 3.875%, 6/01/2029(a)	1,768,104
831,867	Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.211%, 6/15/2044(a)(b)	748,639	535,000		
2,515,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.211%, 6/15/2044(a)(b)	1,781,455		Sovereigns — 0.1%	
1,060,000	Starwood Retail Property Trust, Series 2014-STAR, Class C, 8.500%, 11/15/2027(a)(b)(c)(f)	388,278		Republic of Uzbekistan International Bonds, 7.850%, 10/12/2028(a)	558,743
4,243,654	Starwood Retail Property Trust, Series 2014-STAR, Class D, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)(c)(f)	961,612			
3,575,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)(c)(f)	178,750		Technology — 3.6%	
2,243,813	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 3.954%, 7/15/2046(b)	1,950,849	535,000	Broadcom, Inc., 2.450%, 2/15/2031(a)	457,459
1,690,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class B, 3.671%, 11/15/2059(b)	1,431,044	490,000	Broadcom, Inc., 2.600%, 2/15/2033(a)	403,686
440,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.118%, 11/15/2059(b)	312,568	1,740,000	Broadcom, Inc., 3.137%, 11/15/2035(a)	1,428,512
941,396	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.855%, 3/15/2044(a)(b)	272,820	880,000	Broadcom, Inc., 3.419%, 4/15/2033(a)	772,910
1,699,593	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E, 4.979%, 6/15/2044(a)(b)	1,163,273	1,400,000	Broadcom, Inc., 3.469%, 4/15/2034(a)	1,218,007
2,245,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.329%, 12/15/2045(b)	1,529,238	2,865,000	Broadcom, Inc., 4.150%, 11/15/2030	2,736,592
1,570,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	1,216,436	430,000	Broadcom, Inc., 4.150%, 4/15/2032(a)	405,350
		34,484,144	20,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	18,288
	Pharmaceuticals — 2.1%		1,010,000	CommScope Technologies LLC, 5.000%, 3/15/2027(a)	420,412
3,475,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(a)	2,092,795	1,910,000	CommScope, Inc., 4.750%, 9/01/2029(a)	1,282,385
			1,450,000	CommScope, Inc., 7.125%, 7/01/2028(a)	688,750
			330,000	Everi Holdings, Inc., 5.000%, 7/15/2029(a)	299,551
			395,000	Global Payments, Inc., 2.900%, 11/15/2031	337,879
			225,000	Global Payments, Inc., 5.400%, 8/15/2032	227,193
			10,000	Leidos, Inc., 5.750%, 3/15/2033	10,428
			340,000	Micron Technology, Inc., 5.875%, 2/09/2033	353,391
			1,595,000	Micron Technology, Inc., 5.875%, 9/15/2033	1,658,931
			3,560,000	Micron Technology, Inc., 6.750%, 11/01/2029	3,846,886
			10,000	Open Text Corp., 6.900%, 12/01/2027(a)	10,397
			655,000	S&P Global, Inc., 5.250%, 9/15/2033(a)	685,272
			1,980,000	Trimble, Inc., 6.100%, 3/15/2033	2,118,998
			1,735,000	VMware LLC, 2.200%, 8/15/2031	1,437,642
			1,240,000	Western Digital Corp., 2.850%, 2/01/2029	1,067,486
					21,886,405
				Transportation Services — 0.3%	
			2,075,000	Rand Parent LLC, 8.500%, 2/15/2030(a)	1,984,634
				Treasuries — 8.2%	
			25,364(i)	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, 1/01/2029, (BRL)	5,208,934
			26,839,000,000	Indonesia Treasury Bonds, Series 101, 6.875%, 4/15/2029, (IDR)	1,766,878
			29,901,000,000	Indonesia Treasury Bonds, Series FR95, 6.375%, 8/15/2028, (IDR)	1,935,360
			657,616(j)	Mexico Bonos, Series M, 7.500%, 5/26/2033, (MXN)	3,507,272

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (\$)	Description	Value (t)
Treasuries — continued		
338,660,000	Republic of South Africa Government Bonds, Series 2037, 8.500%, 1/31/2037, (ZAR)	\$ 14,472,080
19,705,000	U.S. Treasury Notes, 4.500%, 11/30/2024(k)	19,632,646
121,270,000	Uruguay Government International Bonds, 8.250%, 5/21/2031, (UYU)	2,880,209
		49,403,379
Wireless — 0.1%		
10,000	American Tower Corp., 5.900%, 11/15/2033	10,587
530,000	IHS Holding Ltd., 5.625%, 11/29/2026(a)	459,902
		470,489
	Total Non-Convertible Bonds (Identified Cost \$548,593,378)	461,992,960
Convertible Bonds — 4.3%		
Airlines — 0.5%		
2,880,000	Southwest Airlines Co., 1.250%, 5/01/2025	2,910,240
Cable Satellite — 0.8%		
520,000	DISH Network Corp., 2.375%, 3/15/2024	514,800
8,125,000	DISH Network Corp., 3.375%, 8/15/2026	4,306,250
615,000	DISH Network Corp., Zero Coupon, 7.761%–33.747%, 12/15/2025(g)	381,300
		5,202,350
Consumer Cyclical Services — 0.3%		
1,775,000	Uber Technologies, Inc., Zero Coupon, 0.000%–5.582%, 12/15/2025(g)	1,804,924
Financial Other — 0.0%		
470,278	Sunac China Holdings Ltd., 7.800% PIK or 7.800% Cash, 9/30/2032(a)(h)	35,271
Gaming — 0.1%		
340,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	440,300
Healthcare — 0.7%		
1,650,000	Envista Holdings Corp., 1.750%, 8/15/2028(a)	1,501,500
3,360,000	Teladoc Health, Inc., 1.250%, 6/01/2027	2,761,584
		4,263,084
Leisure — 0.2%		
1,105,000	NCL Corp. Ltd., 1.125%, 2/15/2027	1,015,915
Media Entertainment — 0.1%		
955,000	Spotify USA, Inc., Zero Coupon, 5.189%–5.777%, 3/15/2026(g)	840,400
Pharmaceuticals — 1.0%		
1,290,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	1,271,424
3,745,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	3,845,740
570,000	Guardant Health, Inc., Zero Coupon, 0.000%, 11/15/2027(l)	399,000
505,000	Livongo Health, Inc., 0.875%, 6/01/2025	472,135
		5,988,299
Retailers — 0.2%		
390,000	Etsy, Inc., 0.125%, 9/01/2027	331,734
1,200,000	Etsy, Inc., 0.250%, 6/15/2028	960,720
		1,292,454

Principal Amount (\$)	Description	Value (t)
Technology — 0.4%		
\$ 725,000	Splunk, Inc., 1.125%, 6/15/2027	\$ 702,163
1,830,000	Unity Software, Inc., Zero Coupon, 7.084%–8.213%, 11/15/2026(g)	1,520,730
		2,222,893
	Total Convertible Bonds (Identified Cost \$32,597,520)	26,016,130
	Total Bonds and Notes (Identified Cost \$581,190,898)	488,009,090
Collateralized Loan Obligations — 9.1%		
1,325,000	AIMCO CLO 12 Ltd., Series 2020-12A, Class AR, 3 mo. USD SOFR + 1.170%, 6.573%, 1/17/2032(a)(b)	1,323,602
480,000	Apidos CLO XX Ltd., Series 2015-20A, Class BRR, 3 mo. USD SOFR + 2.212%, 7.606%, 7/16/2031(a)(b)	477,488
3,175,000	Apidos CLO XXIII Ltd., Series 2015-23A, Class CR, 3 mo. USD SOFR + 2.262%, 7.656%, 4/15/2033(a)(b)	3,156,496
500,000	ARES LIX CLO Ltd., Series 2021-59A, Class E, 3 mo. USD SOFR + 6.512%, 11.890%, 4/25/2034(a)(b)	493,249
850,000	Barings CLO Ltd., Series 2019-4A, Class C, 3 mo. USD SOFR + 3.062%, 8.456%, 1/15/2033(a)(b)	849,981
445,000	Battalion CLO XVI Ltd., Series 2019-16A, Class DR, 3 mo. USD SOFR + 3.512%, 8.927%, 12/19/2032(a)(b)	434,393
915,000	Bristol Park CLO Ltd., Series 2016-1A, Class CR, 3 mo. USD SOFR + 2.212%, 7.606%, 4/15/2029(a)(b)	911,094
455,000	Burnham Park CLO Ltd., Series 2016-1A, Class CR, 3 mo. USD SOFR + 2.412%, 7.827%, 10/20/2029(a)(b)	455,017
400,000	Carbone CLO Ltd., Series 2017-1A, Class B, 3 mo. USD SOFR + 2.062%, 7.477%, 1/20/2031(a)(b)	396,042
980,000	Carlyle U.S. CLO Ltd., Series 2016-4A, Class A2R, 3 mo. USD SOFR + 1.712%, 7.127%, 10/20/2027(a)(b)	979,263
970,000	CarVal CLO IV Ltd., Series 2021-1A, Class D, 3 mo. USD SOFR + 3.512%, 8.927%, 7/20/2034(a)(b)	957,148
730,000	CIFC Funding Ltd., Series 2013-2A, Class A3LR, 3 mo. USD SOFR + 2.212%, 7.607%, 10/18/2030(a)(b)	724,553
265,000	CIFC Funding Ltd., Series 2014-2RA, Class A3, 3 mo. USD SOFR + 2.162%, 7.560%, 4/24/2030(a)(b)	262,320
395,000	Clover CLO LLC, Series 2021-2A, Class A, 3 mo. USD SOFR + 1.432%, 6.847%, 7/20/2034(a)(b)	394,995
875,000	Dryden 45 Senior Loan Fund, Series 2016-45A, Class ER, 3 mo. USD SOFR + 6.112%, 11.506%, 10/15/2030(a)(b)	806,539
250,000	Dryden 64 CLO Ltd., Series 2018-64A, Class C, 3 mo. USD SOFR + 2.012%, 7.407%, 4/18/2031(a)(b)	243,710
300,000	Dryden XXVI Senior Loan Fund, Series 2013-26A, Class CR, 3 mo. USD SOFR + 2.112%, 7.506%, 4/15/2029(a)(b)	297,358

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
\$ 1,405,000	Galaxy XXVI CLO Ltd., Series 2018-26A, Class E, 3 mo. USD SOFR + 6.112%, 11.483%, 11/22/2031(a)(b)	\$ 1,349,833	\$ 2,565,000	Rockford Tower CLO Ltd., Series 2017-2A, Class CR, 3 mo. USD SOFR + 2.162%, 7.556%, 10/15/2029(a)(b)	\$ 2,553,452
320,000	GoldenTree Loan Management U.S. CLO 3 Ltd., Series 2018-3A, Class C, 3 mo. USD SOFR + 2.162%, 7.577%, 4/20/2030(a)(b)	318,414	1,874,063	Rockford Tower CLO Ltd., Series 2018-1A, Class A, 3 mo. USD SOFR + 1.362%, 6.729%, 5/20/2031(a)(b)	1,874,126
435,000	Golub Capital Partners CLO 41B-R Ltd., Series 2019-41A, Class AR, 3 mo. USD SOFR + 1.582%, 6.997%, 1/20/2034(a)(b)	434,993	1,030,000	Signal Peak CLO 1 Ltd., Series 2014-1A, Class AR3, 3 mo. USD SOFR + 1.422%, 6.824%, 4/17/2034(a)(b)	1,029,966
1,550,000	Hayfin U.S. XII Ltd., Series 2020-12A, Class D, 3 mo. USD SOFR + 4.422%, 9.837%, 1/20/2034(a)(b)	1,543,529	920,000	TCW CLO Ltd., Series 2018-1A, Class D, 3 mo. USD SOFR + 3.172%, 8.550%, 4/25/2031(a)(b)	902,199
310,000	LCM 30 Ltd., Series 30A, Class DR, 3 mo. USD SOFR + 3.262%, 8.677%, 4/20/2031(a)(b)	297,222	1,030,000	TICP CLO VII Ltd., Series 2017-7A, Class CR, 3 mo. USD SOFR + 2.412%, 7.806%, 4/15/2033(a)(b)	1,023,592
475,000	Madison Park Funding XXXI Ltd., Series 2018-31A, Class C, 3 mo. USD SOFR + 2.412%, 7.824%, 1/23/2031(a)(b)	474,997	610,000	TICP CLO XV Ltd., Series 2020-15A, Class C, 3 mo. USD SOFR + 2.412%, 7.827%, 4/20/2033(a)(b)	603,059
3,300,000	Neuberger Berman CLO XIV Ltd., Series 2013-14A, Class CR2, 3 mo. USD SOFR + 2.162%, 7.552%, 1/28/2030(a)(b)	3,271,561	895,000	TRESTLES CLO II Ltd., Series 2018-2A, Class D, 3 mo. USD SOFR + 6.012%, 11.390%, 7/25/2031(a)(b)	846,699
575,000	Neuberger Berman Loan Advisers CLO 45 Ltd., Series 2021-45A, Class A, 3 mo. USD SOFR + 1.392%, 6.786%, 10/14/2035(a)(b)	574,974	895,000	Verde CLO Ltd., Series 2019-1A, Class AR, 3 mo. USD SOFR + 1.362%, 6.756%, 4/15/2032(a)(b)	894,120
2,100,000	Oaktree CLO Ltd., Series 2019-4A, Class E, 3 mo. USD SOFR + 7.492%, 12.907%, 10/20/2032(a)(b)	2,099,851		Total Collateralized Loan Obligations (Identified Cost \$54,288,137)	54,639,531
495,000	Octagon Investment Partners 39 Ltd., Series 2018-3A, Class E, 3 mo. USD SOFR + 6.012%, 11.427%, 10/20/2030(a)(b)	464,455	Senior Loans — 3.4%		
920,000	Octagon Investment Partners XXII Ltd., Series 2014-1A, Class CRR, 3 mo. USD SOFR + 2.162%, 7.574%, 1/22/2030(a)(b)	908,991		Building Materials — 0.1%	
445,000	OHA Credit Funding 2 Ltd., Series 2019-2A, Class ER, 3 mo. USD SOFR + 6.622%, 12.034%, 4/21/2034(a)(b)	444,927	640,000	Summit Materials LLC, 2023 Incremental Term Loan B, 11/30/2028(m)	642,003
1,900,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3 mo. USD SOFR + 6.512%, 11.927%, 7/02/2035(a)(b)	1,899,821		Cable Satellite — 0.3%	
5,105,000	OHA Credit Funding 4 Ltd., Series 2019-4A, Class ER, 3 mo. USD SOFR + 6.662%, 12.074%, 10/22/2036(a)(b)	5,088,223	1,930,000	Ziggo BV, 2019 EUR Term Loan H, 6 mo. EURIBOR + 3.000%, 6.928%, 1/31/2029, (EUR)(b)(n)	2,070,711
1,745,000	OHA Credit Funding 5 Ltd., Series 2020-5A, Class C, 3 mo. USD SOFR + 2.262%, 7.657%, 4/18/2033(a)(b)	1,734,574		Consumer Cyclical Services — 0.3%	
1,095,000	OHA Credit Partners XVI, Series 2021-16A, Class A, 3 mo. USD SOFR + 1.412%, 6.807%, 10/18/2034(a)(b)	1,095,496	1,619,314	Uber Technologies, Inc., 2023 Term Loan B, 3 mo. USD SOFR + 2.750%, 8.135%, 3/03/2030(b)(n)	1,623,200
1,570,000	OHA Loan Funding Ltd., Series 2016-1A, Class CR, 3 mo. USD SOFR + 2.212%, 7.627%, 1/20/2033(a)(b)	1,561,822		Healthcare — 0.5%	
2,050,000	OZLM XXIII Ltd., Series 2019-23A, Class DR, 3 mo. USD SOFR + 4.012%, 9.406%, 4/15/2034(a)(b)	2,033,545	1,055,355	Bausch & Lomb Corp., 2023 Incremental Term Loan, 1 mo. USD SOFR + 4.000%, 9.356%, 9/29/2028(b)(n)	1,051,397
300,000	Palmer Square CLO Ltd., Series 2015-2A, Class BR2, 3 mo. USD SOFR + 2.212%, 7.627%, 7/20/2030(a)(b)	298,988	1,800,000	Star Parent, Inc., Term Loan B, 3 mo. USD SOFR + 4.000%, 9.348%, 9/27/2030(b)(n)	1,776,744
2,610,000	Parallel Ltd., Series 2017-1A, Class CR, 3 mo. USD SOFR + 2.262%, 7.677%, 7/20/2029(a)(b)	2,578,821			2,828,141
1,190,000	Point Au Roche Park CLO Ltd., Series 2021-1A, Class D, 3 mo. USD SOFR + 3.062%, 8.477%, 7/20/2034(a)(b)	1,163,647	1,938,459	Leisure — 0.5%	
2,110,000	Post CLO Ltd., Series 2023-1A, Class A, 3 mo. USD SOFR + 1.950%, 7.366%, 4/20/2036(a)(b)	2,110,386	995,302	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR + 3.250%, 8.720%, 10/18/2028(b)(n)	1,939,273
				Carnival Corp., 2023 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.357%, 8/08/2027(b)(n)	996,128
					2,935,401
				Media Entertainment — 0.7%	
			2,009,900	MH Sub I LLC, 2023 Term Loan, 1 mo. USD SOFR + 4.250%, 9.606%, 5/03/2028(b)(n)	1,972,777
			2,193,934	Playtika Holding Corp., 2021 Term Loan, 1 mo. USD SOFR + 2.750%, 8.220%, 3/13/2028(b)(n)	2,189,371
					4,162,148

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund (continued)

Principal Amount (\$)	Description	Value (t)
\$	Property & Casualty Insurance — 0.1%	
	AmWINS Group, Inc., 2023 Incremental Term Loan B, 1 mo. USD SOFR + 2.750%, 8.220%, 2/19/2028(b)(n)	\$ 242,967
	558,600 HUB International Ltd., 2023 Term Loan B, 3 mo. USD SOFR + 4.250%, 9.662%, 6/20/2030(b)(n)	560,706
		803,673
	Restaurants — 0.1%	
	990,000 1011778 B.C. Unlimited Liability Co., 2023 Term Loan B5, 1 mo. USD SOFR + 2.250%, 7.606%, 9/20/2030(b)(n)	989,644
	Technology — 0.7%	
	3,080,000 GTCR W Merger Sub LLC, USD Term Loan B, 9/20/2030(m)	3,091,550
	944,853 Open Text Corp., 2023 Term Loan B, 1 mo. USD SOFR + 2.750%, 8.206%, 1/31/2030(b)(n)	946,393
		4,037,943
	Transportation Services — 0.1%	
	550,837 Rand Parent LLC, 2023 Term Loan B, 3 mo. USD SOFR + 4.250%, 9.598%, 3/17/2030(b)(n)	547,946
	Total Senior Loans (Identified Cost \$20,634,064)	20,640,810
Shares		
Common Stocks — 2.1%		
	Aerospace & Defense — 0.1%	
	657 Lockheed Martin Corp.	297,779
	Air Freight & Logistics — 0.1%	
	1,402 United Parcel Service, Inc., Class B	220,437
	Banks — 0.0%	
	1,038 JPMorgan Chase & Co.	176,564
	Beverages — 0.1%	
	4,787 Coca-Cola Co.	282,098
	Biotechnology — 0.2%	
	8,126 AbbVie, Inc.	1,259,286
	Capital Markets — 0.0%	
	99 BlackRock, Inc.	80,368
	813 Morgan Stanley	75,813
		156,181
	Chemicals — 0.0%	
	262 Linde PLC	107,606
	Communications Equipment — 0.0%	
	1,377 Cisco Systems, Inc.	69,566
	Construction Materials — 0.4%	
	292,327 Cemex SAB de CV, ADR(f)	2,265,534
	Consumer Staples Distribution & Retail — 0.1%	
	340 Costco Wholesale Corp.	224,427
	1,071 Walmart, Inc.	168,843
		393,270
	Containers & Packaging — 0.0%	
	521 Packaging Corp. of America	84,876
	Electric Utilities — 0.0%	
	1,281 Duke Energy Corp.	124,308
	Electrical Equipment — 0.0%	
	998 Emerson Electric Co.	97,135

Shares	Description	Value (t)
	Financial Services — 0.0%	
	258 Mastercard, Inc., Class A	\$ 110,040
	Ground Transportation — 0.0%	
	673 Union Pacific Corp.	165,302
	Health Care Equipment & Supplies — 0.0%	
	1,868 Abbott Laboratories	205,611
	Health Care Providers & Services — 0.1%	
	566 Elevance Health, Inc.	266,903
	379 UnitedHealth Group, Inc.	199,532
		466,435
	Hotels, Restaurants & Leisure — 0.0%	
	2,089 Starbucks Corp.	200,565
	Household Products — 0.0%	
	1,433 Procter & Gamble Co.	209,992
	IT Services — 0.0%	
	118 Accenture PLC, Class A	41,407
	Life Sciences Tools & Services — 0.0%	
	233 Thermo Fisher Scientific, Inc.	123,674
	Machinery — 0.0%	
	434 Deere & Co.	173,544
	Media — 0.2%	
	210,165 Altice USA, Inc., Class A(f)	683,036
	4,336 Comcast Corp., Class A	190,134
		873,170
	Metals & Mining — 0.0%	
	3,967 Newmont Corp.	164,194
	Oil, Gas & Consumable Fuels — 0.4%	
	15,635 Canadian Natural Resources Ltd.	1,024,405
	5,834 Diamondback Energy, Inc.	904,737
	853 Pioneer Natural Resources Co.	191,822
	4,055 Williams Cos., Inc.	141,236
		2,262,200
	Pharmaceuticals — 0.1%	
	3,389 Bristol-Myers Squibb Co.	173,889
	1,143 Johnson & Johnson	179,154
	1,237 Merck & Co., Inc.	134,858
		487,901
	Semiconductors & Semiconductor Equipment — 0.1%	
	250 Broadcom, Inc.	279,062
	2,456 Microchip Technology, Inc.	221,482
	1,795 QUALCOMM, Inc.	259,611
		760,155
	Software — 0.1%	
	695 Microsoft Corp.	261,348
	Specialized REITs — 0.0%	
	891 American Tower Corp.	192,349
	Specialty Retail — 0.0%	
	560 Home Depot, Inc.	194,068
	Technology Hardware, Storage & Peripherals — 0.1%	
	1,254 Apple, Inc.	241,433

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund (continued)

Shares	Description	Value (t)
Trading Companies & Distributors — 0.0%		
1,782	Fastenal Co.	\$ 115,420
	Total Common Stocks (Identified Cost \$13,812,430)	<u>12,783,448</u>
Preferred Stocks — 0.3%		
Convertible Preferred Stocks — 0.3%		
Midstream — 0.1%		
2,329	El Paso Energy Capital Trust I, 4.750%	<u>109,696</u>
Technology — 0.2%		
34,012	Clarivate PLC, Series A, 5.250%	<u>1,302,659</u>
	Total Convertible Preferred Stocks (Identified Cost \$2,380,317)	<u>1,412,355</u>
	Total Preferred Stocks (Identified Cost \$2,380,317)	<u>1,412,355</u>
Other Investments — 0.0%		
Aircraft ABS — 0.0%		
900	ECAF I Blocker, Ltd.(c)(o) (Identified Cost \$9,000,000)	<u>—</u>
	Total Purchased Options — 0.0% (Identified Cost \$132,457) (see details below)	<u>86,774</u>

Purchased Options — 0.0%

Description	Expiration Date	Exercise Price	Contracts	Notional Amount	Cost	Value (t)
Options on Futures — 0.0%						
CBOT 5 Year U.S. Treasury Notes, Put	2/23/2024	106.75	383,000	\$41,660,227	<u>\$132,457</u>	<u>\$86,774</u>

Written Options — (0.0%)

Description	Expiration Date	Exercise Price	Shares/ Contracts (†††)	Notional Amount	Premiums (Received)	Value (t)
Options on Futures — (0.0%)						
CBOT 5 Year U.S. Treasury Notes, Call	2/23/2024	110	(383,000)	\$(41,660,227)	<u>\$(154,340)</u>	<u>\$(182,524)</u>

Description	Expiration Date	Exercise Price	Shares/ Contracts (†††)	Notional Amount	Premiums (Received)	Value (t)
Options on Securities — (0.0%)						
Abbott Laboratories, Call	2/16/2024	115	(1,400)	\$(154,098)	\$ (1,634)	\$ (1,708)
AbbVie, Inc., Call	2/16/2024	165	(800)	(123,976)	(913)	(832)
American Tower Corp., Call	2/16/2024	230	(700)	(151,116)	(1,797)	(1,732)
Apple, Inc., Call	2/16/2024	205	(1,000)	(192,530)	(2,147)	(1,640)
Bristol-Myers Squibb Co., Call	2/16/2024	55	(1,600)	(82,096)	(1,068)	(960)
Broadcom, Inc., Call	2/16/2024	1,240	(100)	(111,625)	(1,419)	(875)
Cisco Systems, Inc., Call	2/16/2024	52.5	(500)	(25,260)	(369)	(375)
Coca-Cola Co., Call	2/16/2024	60	(2,300)	(135,539)	(1,903)	(2,196)
Comcast Corp., Call	2/16/2024	47.5	(3,000)	(131,550)	(1,402)	(1,200)
Costco Wholesale Corp., Call	2/16/2024	700	(200)	(132,016)	(1,843)	(870)
Deere & Co., Call	2/16/2024	430	(200)	(79,974)	(1,343)	(1,115)
Duke Energy Corp., Call	2/16/2024	100	(500)	(48,520)	(524)	(588)
Elevance Health, Inc., Call	2/16/2024	500	(200)	(94,312)	(1,273)	(1,320)
Emerson Electric Co., Call	2/16/2024	100	(400)	(38,932)	(847)	(700)
Home Depot, Inc., Call	2/16/2024	360	(300)	(103,965)	(1,760)	(1,223)
Johnson & Johnson, Call	2/16/2024	160	(400)	(62,696)	(1,031)	(1,064)
JPMorgan Chase & Co., Call	2/16/2024	175	(600)	(102,060)	(1,330)	(1,488)

Principal Amount (\$)	Description	Value (t)
Short-Term Investments — 1.5%		
\$ 9,120,320	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$9,122,854 on 1/02/2024 collateralized by \$9,137,300 U.S. Treasury Note, 4.125% due 9/30/2027 valued at \$9,302,797 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$9,120,320)	<u>\$ 9,120,320</u>
	Total Investments — 97.4% (Identified Cost \$690,558,623)	586,692,328
	Other assets less liabilities — 2.6%	<u>15,734,876</u>
	Net Assets — 100.0%	<u>\$602,427,204</u>

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund (continued)

Description	Expiration Date	Exercise Price	Shares/ Contracts (†††)	Notional Amount	Premiums (Received)	Value (†)
Linde PLC, Call	2/16/2024	430	(200)	\$ (82,142)	\$ (934)	\$ (820)
Mastercard, Inc., Call	2/16/2024	445	(200)	(85,302)	(974)	(1,000)
Merck & Co., Inc., Call	2/16/2024	110	(400)	(43,608)	(999)	(1,198)
Microchip Technology, Inc., Call	2/16/2024	97.5	(1,400)	(126,252)	(3,104)	(2,415)
Microsoft Corp., Call	2/16/2024	405	(400)	(150,416)	(1,787)	(1,710)
Morgan Stanley, Call	2/16/2024	97.5	(600)	(55,950)	(904)	(855)
Newmont Corp., Call	2/16/2024	45	(3,100)	(128,309)	(2,937)	(2,247)
Packaging Corp. of America, Call	2/16/2024	170	(200)	(32,582)	(793)	(670)
QUALCOMM, Inc., Call	2/16/2024	160	(800)	(115,704)	(1,614)	(1,296)
Thermo Fisher Scientific, Inc., Call	2/16/2024	580	(100)	(53,079)	(567)	(500)
Union Pacific Corp., Call	2/16/2024	260	(400)	(98,248)	(1,147)	(1,020)
United Parcel Service, Inc., Call	2/16/2024	170	(800)	(125,784)	(1,686)	(1,552)
UnitedHealth Group, Inc., Call	2/16/2024	550	(100)	(52,647)	(632)	(745)
Williams Cos., Inc., Call	2/16/2024	37	(3,200)	(111,456)	(1,399)	(960)
					<u>\$ (42,080)</u>	<u>\$ (36,874)</u>
Total					<u><u>\$(196,420)</u></u>	<u><u>\$(219,398)</u></u>

(†) See Note 2 of Notes to Financial Statements.

(‡) Principal Amount stated in U.S. dollars unless otherwise noted.

(†††) Options on securities are expressed as shares. Options on futures are expressed as contracts.

(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 December 31, 2023, the value of Rule 144A holdings amounted to \$336,144,857 or 55.8% of net assets.

(b) Variable rate security. Rate as of December 31, 2023 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.

(c) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.

(d) Perpetual bond with no specified maturity date.

(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) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. No payments were received during the period.

(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) Position is unsettled. Contract rate was not determined at December 31, 2023 and does not take effect until settlement date. Maturity date is not finalized 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 2.50%, to which the spread is added.

(o) Securities subject to restriction on resale. At December 31, 2023, 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	\$9,000,000	\$ —	0.0%
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.			
EURIBOR	Euro Interbank Offered Rate			
JIBAR	Johannesburg Interbank Agreed Rate			
MTN	Medium Term Note			
PIK	Payment-in-Kind			
REITs	Real Estate Investment Trusts			
REMICS	Real Estate Mortgage Investment Conduits			
SAFEX	South African Futures Exchange			
SLM	Sallie Mae			
SOFR	Secured Overnight Financing Rate			
ARS	Argentine Peso			
BRL	Brazilian Real			
EUR	Euro			
IDR	Indonesian Rupiah			
MXN	Mexican Peso			
UYU	Uruguayan Peso			
ZAR	South African Rand			

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund (continued)

At December 31, 2023, 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
330,000,000	ZAR	5/07/2030	7.58%	3 mo. SAFEX - JIBAR	<u>\$732,523</u>	<u>\$731,048</u>

At December 31, 2023, the Fund had the following open centrally cleared credit default swap agreements:

Buy Protection

Reference Obligation	(Pay)/ Receive Fixed Rate	Expiration Date	Notional Value(†)	Unamortized Up Front Premium Paid/(Received)	Market Value	Unrealized Appreciation (Depreciation)
CDX.NA.HY* .S41	(5.00%)	12/20/2028	37,426,950	\$(410,780)	\$(2,245,380)	\$(1,834,600)
CDX.NA.HY* .S41	(5.00%)	12/20/2028	23,284,800	(255,563)	(1,396,940)	(1,141,377)
Total					<u>\$(3,642,320)</u>	<u>\$(2,975,977)</u>

(†) Notional value stated in U.S. dollars unless otherwise noted.

1 Payments are made quarterly.

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

* CDX.NA.HY is an index composed of North American high yield credit default swaps.

At December 31, 2023, 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.	1/31/2024	EUR S	800,000	\$ 849,720	\$ 884,128	\$ (34,408)
Bank of America N.A.	3/05/2024	EUR S	2,255,000	2,465,188	2,495,502	(30,314)
Barclays Bank PLC	1/31/2024	EUR S	1,955,000	2,077,620	2,160,588	(82,968)
BNP Paribas SA	2/16/2024	ZAR S	225,060,000	12,119,743	12,257,596	(137,853)
Goldman Sachs International	2/20/2024	EUR B	1,795,000	1,970,641	1,985,334	14,693
Goldman Sachs International	2/20/2024	EUR S	1,795,000	1,958,704	1,985,334	(26,630)
Total						<u>\$(297,480)</u>

At December 31, 2023, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes Futures	3/28/2024	1,846	\$376,895,080	\$380,117,358	\$3,222,278
CBOT 5 Year U.S. Treasury Notes Futures	3/28/2024	547	58,380,464	59,499,071	1,118,607
Total					<u>\$4,340,885</u>

At December 31, 2023, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT U.S. Long Bond Futures	3/19/2024	96	\$11,221,554	\$11,994,000	\$ (772,446)
CME Ultra Long Term U.S. Treasury Bond Futures	3/19/2024	61	7,471,792	8,149,219	(677,427)
Ultra 10-Year U.S. Treasury Notes Futures	3/19/2024	762	86,997,915	89,927,906	(2,929,991)
Total					<u>\$(4,379,864)</u>

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Alpha Fund (continued)

Industry Summary at December 31, 2023

Treasuries	8.2%
Banking	7.2
ABS Home Equity	6.1
Cable Satellite	6.1
Non-Agency Commercial Mortgage-Backed Securities	5.7
Technology	4.9
ABS Car Loan	4.7
ABS Other	4.2
Finance Companies	4.1
Metals & Mining	3.9
Pharmaceuticals	3.2
Independent Energy	2.7
Media Entertainment	2.6
Leisure	2.3
ABS Student Loan	2.2
Consumer Cyclical Services	2.1
Other Investments, less than 2% each	16.6
Collateralized Loan Obligations	9.1
Short-Term Investments	1.5
Total Investments	97.4
Other assets less liabilities (Including open written options, swap agreements, forward foreign currency and futures contracts)	2.6
Net Assets	100.0%

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Income Fund

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
Bonds and Notes — 87.3% of Net Assets					
Non-Convertible Bonds — 78.2%					
ABS Car Loan — 1.3%					
\$ 635,000	American Credit Acceptance Receivables Trust, Series 2022-4, Class C, 7.860%, 2/15/2029(a)	\$ 642,887	\$ 4,156,873	ABS Home Equity — continued	
7,500,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class D, 3.040%, 9/22/2025(a)	7,265,878	3,623,000	Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026(a)	\$ 3,674,311
5,000,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class D, 3.340%, 8/20/2026(a)	4,669,198	5,465,000	Progress Residential Trust, Series 2021-SFR5, Class F, 3.158%, 7/17/2038(a)	3,202,881
940,000	First Investors Auto Owner Trust, Series 2022-2A, Class D, 8.710%, 10/16/2028(a)	989,922	2,513,000	Progress Residential Trust, Series 2021-SFR6, Class F, 3.422%, 7/17/2038(a)	4,849,243
7,303,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026(a)	6,920,012	6,104,195	PRPM LLC, Series 2021-4, Class A2, 3.474%, 4/25/2026(a)(b)	2,446,287
1,799,000	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025(a)	1,791,160	4,379,630	PRPM LLC, Series 2021-5, Class A1, 1.793%, 6/25/2026(a)(b)	5,945,786
1,295,000	Hertz Vehicle Financing III LLC, Series 2023-1A, Class D2, 9.130%, 6/25/2027(a)	1,301,264	5,889,346	PRPM LLC, Series 2021-9, Class A1, 2.363%, 10/25/2026(a)(b)	4,243,522
1,960,000	Hertz Vehicle Financing III LLC, Series 2023-2A, Class D, 9.400%, 9/25/2029(a)	1,991,839	799,199	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027(a)(b)	5,896,723
4,155,000	Hertz Vehicle Financing LLC, Series 2022-2A, Class D, 5.160%, 6/26/2028(a)	3,727,532	4,488,101	Redwood Funding Trust, Series 2023-1, Class A, 7.500%, 7/25/2059(a)(b)	789,603
4,105,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026(a)	3,959,272	1,120,000	Toorak Mortgage Corp. Ltd., Series 2021-1, Class A1, 3.240%, 6/25/2024(a)(b)	4,395,928
2,810,000	Prestige Auto Receivables Trust, Series 2022-1A, Class D, 8.080%, 8/15/2028(a)	2,879,584	795,000	Towd Point Mortgage Trust, Series 2017-4, Class M2, 3.250%, 6/25/2057(a)(b)	944,046
1,540,000	Westlake Automobile Receivables Trust, Series 2023-1A, Class D, 6.790%, 11/15/2028(a)	1,557,910	3,970,000	Towd Point Mortgage Trust, Series 2019-4, Class M1, 3.500%, 10/25/2059(a)(b)	676,485
		37,696,458	7,865,000	VCAT LLC, Series 2021-NPL5, Class A2, 3.844%, 8/25/2051(a)(b)	3,601,831
ABS Home Equity — 2.9%				VCAT LLC, Series 2021-NPL6, Class A2, 3.967%, 9/25/2051(a)(b)	7,325,878
5,139,247	510 Asset-Backed Trust, Series 2021-NPL1, Class A1, 2.240%, 6/25/2061(a)(b)	4,877,667			81,824,492
5,350,000	CoreVest American Finance Ltd., Series 2021-1, Class D, 3.247%, 4/15/2053(a)	4,276,030	ABS Other — 1.8%		
1,510,000	CoreVest American Finance Ltd., Series 2021-3, Class D, 3.469%, 10/15/2054(a)	1,250,196	2,671,035	AASET Trust, Series 2021-2A, Class B, 3.538%, 1/15/2047(a)	2,154,296
3,245,000	CoreVest American Finance Ltd., Series 2023-RTL1, Class A1, 7.553%, 12/28/2030(a)(b)	3,251,474	1,640,065	Castlelake Aircraft Securitization Trust, Series 2018-1, Class B, 5.300%, 6/15/2043(a)	1,259,772
2,510,000	Credit Suisse Mortgage Trust, Series 2021-RPL6, Class M2, 3.125%, 10/25/2060(a)	1,845,640	346,111	Elara HGV Timeshare Issuer LLC, Series 2021-A, Class C, 2.090%, 8/27/2035(a)	315,797
7,660,000	FirstKey Homes Trust, Series 2020-SFR1, Class F2, 4.284%, 8/17/2037(a)	7,269,021	550,000	Foundation Finance Trust, Series 2023-2A, Class D, 9.100%, 6/15/2049(a)	569,200
1,965,000	FirstKey Homes Trust, Series 2021-SFR1, Class F1, 3.238%, 8/17/2038(a)	1,742,576	10,435,000	Frontier Issuer LLC, Series 2023-1, Class A2, 6.600%, 8/20/2053(a)	10,393,051
1,943,058	GITSIT Mortgage Loan Trust, Series 2023-NPL1, Class A1, 8.353%, 5/25/2053(a)(b)	1,962,531	48,891	HIN Timeshare Trust, Series 2020-A, Class C, 3.420%, 10/09/2039(a)	46,108
8,313,746	Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026(a)	7,356,833	2,487,106	Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class B, 3.432%, 10/15/2046(a)	2,141,420
			7,102,656	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046(a)	6,335,861
			12,589,844	Navigator Aircraft ABS Ltd., Series 2021-1, Class B, 3.571%, 11/15/2046(a)(b)	10,425,045
			1,930,000	SCF Equipment Leasing LLC, Series 2022-2A, Class C, 6.500%, 8/20/2032(a)	1,926,408
			742,171	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042(a)	638,456
			9,365,070	Slam Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046(a)	8,219,984
			8,481,310	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046(a)	7,119,441
					51,544,839

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Income Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	ABS Whole Business — 0.4%			Banking — continued	
\$ 5,925,000	Applebee's Funding LLC/IHOP Funding LLC, Series 2023-1A, Class A2, 7.824%, 3/05/2053(a)	\$ 6,074,606	\$ 9,000,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	\$ 7,715,847
1,500,000	FOCUS Brands Funding, Series 2023-2, Class A2, 8.241%, 10/30/2053(a)	1,570,980	3,970,000	CaixaBank SA, (fixed rate to 9/13/2033, variable rate thereafter), 6.840%, 9/13/2034(a)	4,189,978
2,266,875	Hardee's Funding LLC, Series 2021-1A, Class A2, 2.865%, 6/20/2051(a)	1,872,158	8,240,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	6,764,336
753,600	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049(a)	666,617	16,322,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	13,680,456
132,637	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I, 3.251%, 12/05/2051(a)	122,886	1,709,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,593,353
		10,307,247	2,035,000	ING Groep NV, (fixed rate to 9/11/2033, variable rate thereafter), 6.114%, 9/11/2034	2,134,240
	Aerospace & Defense — 0.5%		5,690,000	Intesa Sanpaolo SpA, 7.200%, 11/28/2033(a)	6,072,539
5,945,000	Embraer Netherlands Finance BV, 7.000%, 7/28/2030(a)	6,236,281	11,025,000	Morgan Stanley, (fixed rate to 1/19/2033, variable rate thereafter), 5.948%, 1/19/2038	11,149,519
1,020,000	RTX Corp., 2.375%, 3/15/2032	850,016	14,965,000	NatWest Group PLC, (fixed rate to 8/28/2030, variable rate thereafter), 3.032%, 11/28/2035	12,450,730
8,045,000	RTX Corp., 5.150%, 2/27/2033	8,199,021	5,875,000	Synchrony Bank, 5.625%, 8/23/2027	5,778,944
		15,285,318	545,000	UBS Group AG, (fixed rate to 1/12/2028, variable rate thereafter), 3.869%, 1/12/2029(a)	513,753
	Airlines — 0.0%		3,695,000	UBS Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033(a)	4,542,025
962,883	American Airlines Pass-Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	898,447	325,000	UBS Group AG, (fixed rate to 5/14/2031, variable rate thereafter), 3.091%, 5/14/2032(a)	276,792
518,494	American Airlines Pass-Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	487,767	7,690,000	UBS Group AG, (fixed rate to 8/11/2027, variable rate thereafter), 6.442%, 8/11/2028(a)	7,977,760
		1,386,214	5,370,000	UBS Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033(a)	5,727,159
	Automotive — 0.7%		14,800,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(a)	13,919,071
2,845,000	General Motors Co., 5.200%, 4/01/2045	2,560,384			149,483,531
1,095,000	General Motors Co., 6.250%, 10/02/2043	1,117,035		Brokerage — 0.1%	
2,765,000	General Motors Financial Co., Inc., 3.100%, 1/12/2032	2,354,029	3,893,000	Jefferies Financial Group, Inc., 6.250%, 1/15/2036	4,091,830
6,445,000	General Motors Financial Co., Inc., 6.400%, 1/09/2033	6,858,142		Building Materials — 1.4%	
540,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(c)	478,980	29,325,000	Cemex SAB de CV, 3.875%, 7/11/2031(a)	26,227,283
865,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(c)	798,819	225,000	Cemex SAB de CV, (fixed rate to 3/14/2028, variable rate thereafter), 9.125%(a)(c)	239,625
2,055,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(a)	2,136,419	10,470,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%(a)(c)	9,929,342
2,170,000	ZF North America Capital, Inc., 7.125%, 4/14/2030(a)	2,305,278	1,265,000	JELD-WEN, Inc., 4.875%, 12/15/2027(a)	1,195,425
		18,609,086	1,859,000	Masco Corp., 6.500%, 8/15/2032	2,026,848
	Banking — 5.2%				39,618,523
1,380,000	AIB Group PLC, (fixed rate to 9/13/2028, variable rate thereafter), 6.608%, 9/13/2029(a)	1,453,764		Cable Satellite — 6.4%	
6,000,000	Ally Financial, Inc., 8.000%, 11/01/2031	6,573,000	34,275,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034(a)	27,852,790
8,200,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(c)	6,150,506	6,555,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 2/01/2032(a)	5,781,248
7,500,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(c)	5,088,431	7,180,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	5,713,728
15,755,000	Bank of America Corp., (fixed rate to 9/15/2033, variable rate thereafter), 5.872%, 9/15/2034	16,491,864	17,890,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	15,089,541
11,885,000	Barclays PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.375%(c)	9,239,464			

Portfolio of Investments – as of December 31, 2023
Loomis Sayles Strategic Income Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
Cable Satellite — continued			Diversified Manufacturing — 0.1%		
\$ 16,530,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.700%, 4/01/2051	\$ 10,751,602	\$ 825,000	Ingersoll Rand, Inc., 5.700%, 8/14/2033	\$ 872,851
920,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.850%, 4/01/2061	573,448	1,250,000	Nordson Corp., 5.800%, 9/15/2033	1,326,823
31,240,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.950%, 6/30/2062	19,653,473			2,199,674
4,025,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	3,714,605	Electric — 0.7%		
6,425,000	CSC Holdings LLC, 3.375%, 2/15/2031(a)	4,687,509	18,352,767	Alta Wind Holdings LLC, 7.000%, 6/30/2035(a)	15,828,520
1,075,000	CSC Holdings LLC, 4.125%, 12/01/2030(a)	817,806	1,780,000	Enel Generacion Chile SA, 7.875%, 2/01/2027	1,860,100
415,000	CSC Holdings LLC, 4.500%, 11/15/2031(a)	313,771	3,445,000	Southern Co., 5.700%, 3/15/2034	3,622,498
48,110,000	CSC Holdings LLC, 4.625%, 12/01/2030(a)	28,968,013			21,311,118
5,540,000	CSC Holdings LLC, 5.000%, 11/15/2031(a)	3,351,700	Finance Companies — 7.1%		
14,005,000	CSC Holdings LLC, 5.375%, 2/01/2028(a)	12,371,083	12,717,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	11,610,475
1,360,000	CSC Holdings LLC, 5.750%, 1/15/2030(a)	846,600	4,030,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	3,507,429
3,705,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027(a)	3,481,132	2,395,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.400%, 10/29/2033	2,056,521
6,470,000	DISH DBS Corp., 5.125%, 6/01/2029	3,334,573	4,127,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.750%, 6/06/2028	4,223,738
22,190,000	DISH DBS Corp., 5.250%, 12/01/2026(a)	19,011,283	3,555,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.150%, 9/30/2030	3,743,731
6,575,000	DISH DBS Corp., 5.750%, 12/01/2028(a)	5,244,220	10,600,000	Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(c)	9,516,636
15,865,000	DISH DBS Corp., 7.750%, 7/01/2026	11,050,131	3,585,000	Aircastle Ltd., Series A, (fixed rate to 6/15/2026, variable rate thereafter), 5.250%(a)(c)	3,073,461
		182,608,256	11,555,000	Ares Capital Corp., 3.200%, 11/15/2031	9,663,636
Chemicals — 1.2%			2,145,000	Aviation Capital Group LLC, 1.950%, 1/30/2026(a)	1,988,072
10,887,000	Ashland, Inc., 3.375%, 9/01/2031(a)	9,383,699	4,150,000	Aviation Capital Group LLC, 6.250%, 4/15/2028(a)	4,226,277
1,320,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030(a)	1,024,536	8,650,000	Aviation Capital Group LLC, 6.750%, 10/25/2028(a)	9,029,999
6,735,000	Braskem Netherlands Finance BV, 5.875%, 1/31/2050(a)	4,666,841	5,575,000	Barings BDC, Inc., 3.300%, 11/23/2026	5,083,303
2,715,000	Braskem Netherlands Finance BV, 8.500%, 1/12/2031(a)	2,524,950	7,175,000	Blue Owl Capital Corp., 2.875%, 6/11/2028	6,298,178
450,000	Celanese U.S. Holdings LLC, 6.330%, 7/15/2029	471,722	14,750,000	Blue Owl Capital Corp., 4.250%, 1/15/2026	14,251,569
2,810,000	Celanese U.S. Holdings LLC, 6.550%, 11/15/2030	2,970,527	7,875,000	GATX Corp., 5.450%, 9/15/2033	7,923,528
11,235,000	Celanese U.S. Holdings LLC, 6.700%, 11/15/2033	12,185,460	380,000	GATX Corp., 6.050%, 3/15/2034	394,623
		33,227,735	6,255,000	Hercules Capital, Inc., 3.375%, 1/20/2027	5,691,510
Construction Machinery — 0.1%			2,920,000	Nationstar Mortgage Holdings, Inc., 5.000%, 2/01/2026(a)	2,855,638
1,530,000	Ashtead Capital, Inc., 5.500%, 8/11/2032(a)	1,511,372	2,210,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030(a)	1,998,132
2,140,000	Ashtead Capital, Inc., 5.550%, 5/30/2033(a)	2,117,427	9,605,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028(a)	9,235,961
		3,628,799	135,000	Navient Corp., 5.000%, 3/15/2027	130,336
Consumer Cyclical Services — 0.9%			950,000	Navient Corp., 6.750%, 6/15/2026	965,806
5,645,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/01/2029(a)	5,112,658	950,000	Navient Corp., Series A, MTN, 5.625%, 8/01/2033	779,333
2,145,000	TriNet Group, Inc., 3.500%, 3/01/2029(a)	1,918,906	2,301,000	OneMain Finance Corp., 3.500%, 1/15/2027	2,129,447
8,665,000	Uber Technologies, Inc., 4.500%, 8/15/2029(a)	8,266,120	555,000	OneMain Finance Corp., 3.875%, 9/15/2028	491,039
10,815,000	Uber Technologies, Inc., 6.250%, 1/15/2028(a)	10,842,120	10,385,000	OneMain Finance Corp., 4.000%, 9/15/2030	8,887,020
		26,139,804	2,025,000	OneMain Finance Corp., 5.375%, 11/15/2029	1,896,207
Consumer Products — 0.0%			4,075,000	OneMain Finance Corp., 7.125%, 3/15/2026	4,151,565
699,000	Natura Cosmeticos SA, 4.125%, 5/03/2028(a)	632,113	14,740,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026(a)	13,597,650
			13,540,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029(a)	12,254,870

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Income Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
Finance Companies — continued			Financial Other — continued		
\$ 37,540,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(a)	\$ 33,016,282	\$ 7,075,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(d)	\$ 203,406
9,630,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(a)	8,180,959	4,795,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(d)	154,878
		202,852,931	1,380,000	KWG Group Holdings Ltd., 6.000%, 8/14/2026(d)	80,385
Financial Other — 1.1%			3,760,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026(d)	220,637
1,650,000	Agile Group Holdings Ltd., 5.500%, 4/21/2025	232,798	3,345,000	Logan Group Co. Ltd., 4.250%, 7/12/2025(d)	217,425
1,120,000	Agile Group Holdings Ltd., 5.500%, 5/17/2026	122,920	1,320,000	Logan Group Co. Ltd., 4.850%, 12/14/2026(d)	85,800
1,225,000	Agile Group Holdings Ltd., 5.750%, 1/02/2025	200,912	2,880,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(d)	108,000
6,150,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	741,874	400,000	Shimao Group Holdings Ltd., 4.600%, 7/13/2030(d)	14,556
4,720,000	Central China Real Estate Ltd., 7.250%, 7/16/2024(d)	215,940	1,830,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(d)	59,054
1,260,000	Central China Real Estate Ltd., 7.250%, 8/13/2024(d)	58,048	280,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026(d)	10,842
1,957,000	Central China Real Estate Ltd., 7.250%, 4/28/2025(d)	86,754	1,970,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(d)	78,800
3,260,000	Central China Real Estate Ltd., 7.500%, 7/14/2025(d)	142,984	1,486,509	Sunac China Holdings Ltd., 6.000% PIK or 5.000% Cash, 9/30/2026(a)(g)	181,800
4,415,000	Central China Real Estate Ltd., 7.650%, 8/27/2025(d)	200,706	1,486,509	Sunac China Holdings Ltd., 6.250% PIK or 5.250% Cash, 9/30/2027(a)(g)	157,823
1,305,000	Central China Real Estate Ltd., 7.750%, 5/24/2024(d)	58,216	2,973,020	Sunac China Holdings Ltd., 6.500% PIK or 5.500% Cash, 9/30/2027(a)(g)	277,531
6,815,475	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(e)	520,975	4,459,533	Sunac China Holdings Ltd., 6.750% PIK or 5.750% Cash, 9/30/2028(a)(g)	353,463
8,274,825	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(e)	213,904	4,459,533	Sunac China Holdings Ltd., 7.000% PIK or 6.000% Cash, 9/30/2029(a)(g)	331,343
833,252	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%–28.181%, 1/31/2031(a)(f)	5,416	2,094,825	Sunac China Holdings Ltd., 7.250% PIK or 6.250% Cash, 9/30/2030(a)(g)	133,524
1,035,000	China Aoyuan Group Ltd., 6.200%, 3/24/2026(d)	18,113	720,000	Times China Holdings Ltd., 5.750%, 1/14/2027(d)	14,458
2,400,000	China Aoyuan Group Ltd., 6.350%, 2/08/2024(d)	36,000	4,030,000	Times China Holdings Ltd., 6.200%, 3/22/2026(d)	90,675
1,240,000	China Aoyuan Group Ltd., 7.950%, 2/19/2023(d)	18,600	23,285,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(d)	1,439,479
1,800,000	China Evergrande Group, 8.250%, 3/23/2022(d)	21,420	1,245,000	Yuzhou Group Holdings Co. Ltd., 7.375%, 1/13/2026(d)	75,547
4,045,000	China Evergrande Group, 8.750%, 6/28/2025(d)	50,562	9,395,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(d)	585,215
1,405,000	China Evergrande Group, 9.500%, 4/11/2022(d)	18,167	5,345,000	Yuzhou Group Holdings Co. Ltd., 7.850%, 8/12/2026(d)	340,904
335,000	China Evergrande Group, 9.500%, 3/29/2024(d)	4,744	3,155,000	Yuzhou Group Holdings Co. Ltd., 8.300%, 5/27/2025(d)	189,300
4,060,000	CIFI Holdings Group Co. Ltd., 4.450%, 8/17/2026(d)	258,825	4,535,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(d)	42,674
24,490,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	20,450,619	365,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(d)	3,435
190,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.750%, 9/15/2024	188,843	715,000	Zhenro Properties Group Ltd., 7.350%, 2/05/2025(d)	5,363
895,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	803,910			31,056,810
375,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.375%, 12/15/2025	368,147	Food & Beverage — 0.6%		
6,925,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(d)	224,301	11,860,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032	10,026,681
1,415,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(d)	52,015	7,245,000	Post Holdings, Inc., 4.500%, 9/15/2031(a)	6,492,580
1,600,000	Kaisa Group Holdings Ltd., 10.500%, 1/15/2025(d)	52,336			16,519,261
8,085,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(d)	232,444	Gaming — 1.3%		
			12,960,000	Genm Capital Labuan Ltd., 3.882%, 4/19/2031(a)	11,056,373

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Income Fund (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Gaming — continued			Independent Energy — continued		
\$ 3,845,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	\$ 3,246,150	\$ 17,908,000	Sanchez Energy Corp., 6.125%, 1/15/2023(d)	\$ 1,208,790
15,550,000	Light & Wonder International, Inc., 7.000%, 5/15/2028(a)	15,708,239	9,520,000	Sanchez Energy Corp., 7.750%, 6/15/2021(d)	642,600
740,000	Light & Wonder International, Inc., 7.250%, 11/15/2029(a)	757,693	1,295,000	Southwestern Energy Co., 4.750%, 2/01/2032	1,198,149
1,475,000	Light & Wonder International, Inc., 7.500%, 9/01/2031(a)	1,538,508	6,875,000	Var Energi ASA, 8.000%, 11/15/2032(a)	7,697,250
5,680,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026(a)	5,497,809	1,990,000	Viper Energy, Inc., 7.375%, 11/01/2031(a)	2,059,650
		37,804,772			110,978,967
Government Owned - No Guarantee — 0.5%			Leisure — 1.8%		
495,000	Antares Holdings LP, 2.750%, 1/15/2027(a)	438,525	8,710,000	Carnival Corp., 5.750%, 3/01/2027(a)	8,496,026
585,000	Antares Holdings LP, 3.750%, 7/15/2027(a)	527,080	6,065,000	Carnival Corp., 6.000%, 5/01/2029(a)	5,835,776
6,586,000	Petroleos Mexicanos, 6.625%, 6/15/2035	5,051,112	1,050,000	Carnival Corp., 7.000%, 8/15/2029(a)	1,096,326
12,239,000	Petroleos Mexicanos, 6.950%, 1/28/2060	8,060,494	6,575,000	NCL Corp. Ltd., 5.875%, 3/15/2026(a)	6,424,812
		14,077,211	5,085,000	NCL Corp. Ltd., 5.875%, 2/15/2027(a)	5,024,133
Health Insurance — 0.9%			4,990,000	NCL Corp. Ltd., 8.125%, 1/15/2029(a)	5,212,464
825,000	Centene Corp., 2.500%, 3/01/2031	687,358	2,415,000	NCL Finance Ltd., 6.125%, 3/15/2028(a)	2,311,715
2,645,000	Centene Corp., 3.000%, 10/15/2030	2,290,685	230,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026(a)	222,151
5,995,000	Centene Corp., 3.375%, 2/15/2030	5,378,895	12,300,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(a)	12,143,283
13,575,000	Centene Corp., 4.625%, 12/15/2029	13,014,725	4,960,000	VOC Escrow Ltd., 5.000%, 2/15/2028(a)	4,750,783
880,000	Molina Healthcare, Inc., 3.875%, 11/15/2030(a)	791,033			51,517,469
4,280,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(a)	3,739,709	Life Insurance — 1.2%		
		25,902,405	20,000,000	National Life Insurance Co., 10.500%, 9/15/2039(a)	25,981,800
Healthcare — 0.7%			8,920,000	NLV Financial Corp., 7.500%, 8/15/2033(a)	9,329,250
2,800,000	Bausch & Lomb Escrow Corp., 8.375%, 10/01/2028(a)	2,953,832			35,311,050
17,380,000	HCA, Inc., 5.500%, 6/01/2033	17,652,912	Lodging — 1.2%		
		20,606,744	7,620,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032(a)	6,650,041
Home Construction — 0.3%			1,745,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 4.875%, 7/01/2031(a)	1,544,677
8,146,000	PulteGroup, Inc., 6.000%, 2/15/2035	8,553,773	5,385,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 5.000%, 6/01/2029(a)	4,967,910
Independent Energy — 3.9%			4,155,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(a)	3,661,428
12,155,000	Aker BP ASA, 4.000%, 1/15/2031(a)	11,160,702	12,700,000	Travel & Leisure Co., 4.500%, 12/01/2029(a)	11,373,930
1,835,000	Civitas Resources, Inc., 8.625%, 11/01/2030(a)	1,946,425	6,640,000	Travel & Leisure Co., 4.625%, 3/01/2030(a)	5,938,152
11,400,000	Continental Resources, Inc., 2.875%, 4/01/2032(a)	9,248,084			34,136,138
28,631,000	Continental Resources, Inc., 5.750%, 1/15/2031(a)	28,500,993	Media Entertainment — 1.6%		
6,210,000	Energian Israel Finance Ltd., 5.375%, 3/30/2028(a)	5,450,827	3,925,000	iHeartCommunications, Inc., 4.750%, 1/15/2028(a)	3,019,522
8,120,000	Energian Israel Finance Ltd., 5.875%, 3/30/2031(a)	6,842,708	5,275,000	iHeartCommunications, Inc., 5.250%, 8/15/2027(a)	4,191,383
7,740,000	EQT Corp., 3.625%, 5/15/2031(a)	6,912,362	14,565,000	Netflix, Inc., 4.875%, 6/15/2030(a)	14,747,805
1,535,000	EQT Corp., 5.000%, 1/15/2029	1,520,604	8,735,000	Netflix, Inc., 5.875%, 11/15/2028	9,196,060
2,360,000	EQT Corp., 7.000%, 2/01/2030	2,532,846	3,910,000	Netflix, Inc., 6.375%, 5/15/2029	4,251,175
550,000	Leviathan Bond Ltd., 6.125%, 6/30/2025(a)	532,257	1,315,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 7.375%, 2/15/2031(a)	1,380,934
5,050,000	Leviathan Bond Ltd., 6.500%, 6/30/2027(a)	4,753,262	10,960,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032	10,030,636
1,270,000	Matador Resources Co., 6.875%, 4/15/2028(a)	1,288,181			46,817,515
10,085,000	Ovintiv, Inc., 6.500%, 8/15/2034	10,721,039	Metals & Mining — 4.2%		
540,000	Ovintiv, Inc., 6.500%, 2/01/2038	556,968	1,410,000	Anglo American Capital PLC, 5.500%, 5/02/2033(a)	1,424,390
2,715,000	Ovintiv, Inc., 6.625%, 8/15/2037	2,810,877	14,335,000	ArcelorMittal SA, 6.750%, 3/01/2041	15,156,749
360,000	Ovintiv, Inc., 7.200%, 11/01/2031	390,651	1,050,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026(a)	939,892
1,200,000	Ovintiv, Inc., 7.375%, 11/01/2031	1,321,907			
1,495,000	Ovintiv, Inc., 8.125%, 9/15/2030	1,681,835			

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Income Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
Metals & Mining — continued			Non-Agency Commercial Mortgage-Backed Securities — continued		
\$ 30,660,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027(a)	\$ 26,056,248	\$ 98,372	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030(a)	\$ 85,638
5,005,000	Glencore Funding LLC, 2.500%, 9/01/2030(a)	4,285,031	2,925,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037(a)	2,365,477
17,230,000	Glencore Funding LLC, 5.700%, 5/08/2033(a)	17,876,447	1,690,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037(a)	982,580
9,995,000	Glencore Funding LLC, 6.125%, 10/06/2028(a)	10,470,868	3,755,000	DC Commercial Mortgage Trust, Series 2023-DC, Class C, 7.141%, 9/12/2040(a)(b)	3,848,578
9,590,000	Glencore Funding LLC, 6.375%, 10/06/2030(a)	10,295,858	1,338,521	GS Mortgage Securities Corp. Trust, Series 2013-G1, Class B, 3.721%, 4/10/2031(a)(b)	1,179,425
23,925,000	Glencore Funding LLC, 6.500%, 10/06/2033(a)	26,083,472	7,680,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class C, 3.550%, 3/05/2033(a)(b)	5,034,818
6,230,000	JSW Steel Ltd., 5.050%, 4/05/2032(a)	5,361,690	5,785,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.685%, 6/10/2047(a)(b)	3,426,519
1,900,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026(a)	1,180,494	290,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class D, 3.784%, 12/15/2047(a)(b)	233,967
		119,131,139	3,110,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class C, 3.958%, 4/15/2046(b)	2,068,150
Midstream — 1.1%			3,990,847	Med Trust, Series 2021-MDLN, Class C, 1 mo. USD SOFR + 1.914%, 7.277%, 11/15/2038(a)(b)	3,905,689
2,300,000	Cheniere Energy Partners LP, 3.250%, 1/31/2032	1,959,673	1,135,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class B, 4.077%, 8/15/2046(b)	660,570
1,530,000	Cheniere Energy Partners LP, 4.000%, 3/01/2031	1,390,988	2,018,742	Morgan Stanley Capital I Trust, Series 2012-C4, Class D, 5.164%, 3/15/2045(a)(b)	1,826,685
2,530,000	Hess Midstream Operations LP, 4.250%, 2/15/2030(a)	2,327,600	3,832,395	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 3.954%, 7/15/2046(b)	3,332,016
2,760,000	Hess Midstream Operations LP, 5.625%, 2/15/2026(a)	2,739,797	4,340,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class B, 4.322%, 8/15/2050	3,385,434
505,000	NGPL PipeCo LLC, 7.768%, 12/15/2037(a)	561,636	979,561	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class B, 3.744%, 12/15/2045	845,226
3,515,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.000%, 1/15/2032	3,203,009	4,000,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class B, 4.204%, 8/15/2046(b)	3,257,254
880,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	854,841	2,612,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class C, 4.204%, 8/15/2046(b)	1,710,860
6,105,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(a)	5,173,671	940,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	728,312
3,215,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(a)	2,832,434			53,323,255
1,750,000	Western Midstream Operating LP, 4.050%, 2/01/2030	1,636,496	Other REITs — 0.1%		
2,310,000	Western Midstream Operating LP, 5.250%, 2/01/2050	2,071,055	2,735,000	EPR Properties, 3.600%, 11/15/2031	2,268,320
4,055,000	Western Midstream Operating LP, 5.300%, 3/01/2048	3,528,767	Pharmaceuticals — 2.6%		
745,000	Western Midstream Operating LP, 5.450%, 4/01/2044	674,451	24,015,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(a)	14,462,868
560,000	Western Midstream Operating LP, 5.500%, 8/15/2048	499,411	7,750,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	7,416,688
665,000	Western Midstream Operating LP, 6.150%, 4/01/2033	690,847			
2,305,000	Western Midstream Operating LP, 6.350%, 1/15/2029	2,407,365			
		32,552,041			
Natural Gas — 0.1%					
1,670,000	Southern Co. Gas Capital Corp., 5.750%, 9/15/2033	1,753,494			
Non-Agency Commercial Mortgage-Backed Securities — 1.9%					
335,000	BBSG Mortgage Trust, Series 2016-MRP, Class A, 3.275%, 6/05/2036(a)	239,288			
7,375,000	BPR Trust, Series 2021-NRD, Class F, 1 mo. USD SOFR + 6.870%, 12.232%, 12/15/2038(a)(b)	6,614,978			
8,598,297	Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class C, 4.942%, 9/10/2045(a)(b)	7,591,791			

Portfolio of Investments – as of December 31, 2023
Loomis Sayles Strategic Income Fund (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Pharmaceuticals — continued			Technology — continued	
4,695,000	Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 9/15/2029, (EUR)	\$ 5,660,923	\$ 6,630,000	Leidos, Inc., 5.750%, 3/15/2033	\$ 6,913,618
3,990,000	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 9/15/2031, (EUR)	4,983,326	1,590,000	Marvell Technology, Inc., 5.950%, 9/15/2033	1,686,020
21,480,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	14,538,697	9,070,000	Micron Technology, Inc., 5.875%, 2/09/2033	9,427,237
7,360,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	7,047,199	24,180,000	Micron Technology, Inc., 5.875%, 9/15/2033	25,149,190
8,725,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	8,332,779	5,050,000	MSCI, Inc., 3.250%, 8/15/2033(a)	4,220,724
7,055,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	7,603,604	5,200,000	Sensata Technologies BV, 4.000%, 4/15/2029(a)	4,832,439
5,070,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	5,529,246	655,000	Sensata Technologies BV, 5.875%, 9/01/2030(a)	650,753
		75,575,330	600,000	Sensata Technologies, Inc., 3.750%, 2/15/2031(a)	528,438
	Property & Casualty Insurance — 0.3%		7,805,000	VMware LLC, 2.200%, 8/15/2031	6,467,320
12,510,000	MBIA Insurance Corp., 3 mo. USD SOFR + 11.522%, 16.916%, 1/15/2033(a)(e)	437,850	3,725,000	Western Digital Corp., 2.850%, 2/01/2029	3,206,763
10,900,000	Stewart Information Services Corp., 3.600%, 11/15/2031	8,490,277	7,515,000	Western Digital Corp., 4.750%, 2/15/2026	7,372,353
		8,928,127			186,901,296
	Restaurants — 0.3%			Transportation Services — 0.4%	
8,625,000	Yum! Brands, Inc., 4.625%, 1/31/2032	8,065,234	10,500,000	Rand Parent LLC, 8.500%, 2/15/2030(a)	10,042,725
	Retailers — 0.7%			Treasuries — 11.5%	
3,325,000	Dillard's, Inc., 7.000%, 12/01/2028	3,460,095	100,917(h)	Brazil Notas do Tesouro Nacional, Series NTNf, 10.000%, 1/01/2029, (BRL)	20,725,043
1,500,000	Dillard's, Inc., 7.750%, 7/15/2026	1,565,265	97,085,000,000	Indonesia Treasury Bonds, Series 101, 6.875%, 4/15/2029, (IDR)	6,391,346
9,430,000	Lithia Motors, Inc., 3.875%, 6/01/2029(a)	8,550,369	116,724,000,000	Indonesia Treasury Bonds, Series FR95, 6.375%, 8/15/2028, (IDR)	7,555,030
6,365,000	Marks & Spencer PLC, 7.125%, 12/01/2037(a)	6,391,542	2,616,733(i)	Mexico Bonos, Series M, 7.500%, 5/26/2033, (MXN)	13,955,858
		19,967,271	307,465,000	Republic of South Africa Government Bonds, Series 2035, 8.875%, 2/28/2035, (ZAR)	14,177,763
	Sovereigns — 0.1%		55,170,000	U.S. Treasury Bonds, 2.250%, 2/15/2052	38,244,016
2,210,000	Republic of Uzbekistan International Bonds, 7.850%, 10/12/2028(a)	2,308,080	23,325,000	U.S. Treasury Bonds, 3.250%, 5/15/2042	20,464,043
	Technology — 6.6%		26,205,000	U.S. Treasury Bonds, 3.875%, 2/15/2043	24,984,830
10,205,000	Avnet, Inc., 5.500%, 6/01/2032	10,096,467	168,705,000	U.S. Treasury Notes, 4.625%, 6/30/2025	169,106,992
3,850,000	Block, Inc., 3.500%, 6/01/2031	3,418,611	545,955,000	Uruguay Government International Bonds, 8.250%, 5/21/2031, (UYU)	12,966,641
2,820,000	Broadcom, Inc., 2.450%, 2/15/2031(a)	2,411,278			328,571,562
2,565,000	Broadcom, Inc., 2.600%, 2/15/2033(a)	2,113,173		Wireless — 2.0%	
6,895,000	Broadcom, Inc., 3.137%, 11/15/2035(a)	5,660,683	10,460,000	American Tower Corp., 5.900%, 11/15/2033	11,074,258
4,600,000	Broadcom, Inc., 3.419%, 4/15/2033(a)	4,040,212	10,875,000	CT Trust, 5.125%, 2/03/2032(a)	9,444,720
6,790,000	Broadcom, Inc., 3.469%, 4/15/2034(a)	5,907,334	5,355,000	IHS Holding Ltd., 5.625%, 11/29/2026(a)	4,646,748
8,435,000	Broadcom, Inc., 4.150%, 11/15/2030	8,056,947	9,110,000	SBA Communications Corp., 3.125%, 2/01/2029	8,185,305
2,245,000	Broadcom, Inc., 4.150%, 4/15/2032(a)	2,116,303	7,939,000	SoftBank Group Corp., 4.625%, 7/06/2028	7,241,638
5,575,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	5,097,752	9,360,000	Sprint Capital Corp., 8.750%, 3/15/2032	11,552,702
1,270,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	1,163,790	3,575,000	T-Mobile USA, Inc., 5.750%, 1/15/2034	3,791,795
12,185,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	10,799,809			55,937,166
2,065,000	CDW LLC/CDW Finance Corp., 4.250%, 4/01/2028	1,977,608		Wirelines — 0.4%	
24,565,000	CommScope, Inc., 4.750%, 9/01/2029(a)	16,493,077	350,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	291,928
13,035,000	Entegris Escrow Corp., 4.750%, 4/15/2029(a)	12,558,099	490,000	Liquid Telecommunications Financing PLC, 5.500%, 9/04/2026(a)	285,406
1,215,000	Everi Holdings, Inc., 5.000%, 7/15/2029(a)	1,102,893	3,409,000	Telecom Italia Capital SA, 6.000%, 9/30/2034	3,237,453
2,715,000	Gartner, Inc., 3.625%, 6/15/2029(a)	2,450,514	6,640,000	Telecom Italia Capital SA, 6.375%, 11/15/2033	6,494,633
585,000	Gartner, Inc., 3.750%, 10/01/2030(a)	517,123			10,309,420
1,475,000	Global Payments, Inc., 2.900%, 11/15/2031	1,261,699		Total Non-Convertible Bonds (Identified Cost \$2,551,680,141)	2,231,364,543
4,965,000	Global Payments, Inc., 5.400%, 8/15/2032	5,013,396		Convertible Bonds — 7.2%	
5,550,000	GTCR W-2 Merger Sub LLC, 7.500%, 1/15/2031(a)	5,864,809		Airlines — 0.6%	
8,790,000	Iron Mountain, Inc., 4.875%, 9/15/2029(a)	8,324,864	18,200,000	Southwest Airlines Co., 1.250%, 5/01/2025	18,391,100

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Income Fund (continued)

Principal Amount (\$)	Description	Value (t)
\$ 125,670,000	Cable Satellite — 2.3% DISH Network Corp., 3.375%, 8/15/2026	\$ 66,605,100
	Consumer Cyclical Services — 0.5% Uber Technologies, Inc., Zero Coupon, 0.000%–1.922%, 12/15/2025(f)	13,427,620
	Zillow Group, Inc., 1.375%, 9/01/2026	1,635,600
		15,063,220
8,240,000	Electric — 0.3% PPL Capital Funding, Inc., 2.875%, 3/15/2028(a)	7,980,440
1,837,524	Financial Other — 0.0% Sunac China Holdings Ltd., 7.800% PIK or 7.800% Cash, 9/30/2032(a)(g)	137,814
2,195,000	Gaming — 0.1% Penn Entertainment, Inc., 2.750%, 5/15/2026	2,842,525
7,795,000	Healthcare — 1.2% Envista Holdings Corp., 1.750%, 8/15/2028(a)	7,093,450
32,010,000	Teladoc Health, Inc., 1.250%, 6/01/2027	26,309,019
		33,402,469
6,465,000	Leisure — 0.2% NCL Corp. Ltd., 1.125%, 2/15/2027	5,943,792
5,100,000	Media Entertainment — 0.2% Spotify USA, Inc., Zero Coupon, 5.189%–5.873%, 3/15/2026(f)	4,488,000
4,890,000	Pharmaceuticals — 0.9% BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	4,819,584
20,960,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	21,523,824
		26,343,408
1,620,000	Retailers — 0.2% Etsy, Inc., 0.125%, 9/01/2027	1,377,972
5,020,000	Etsy, Inc., 0.250%, 6/15/2028	4,019,012
		5,396,984
9,590,000	Technology — 0.7% Splunk, Inc., 1.125%, 6/15/2027	9,287,915
8,430,000	Unity Software, Inc., Zero Coupon, 7.084%–8.213%, 11/15/2026(f)	7,005,330
1,215,000	Wolfspeed, Inc., 0.250%, 2/15/2028	818,303
2,350,000	Wolfspeed, Inc., 1.875%, 12/01/2029	1,601,525
		18,713,073
	Total Convertible Bonds (Identified Cost \$288,768,623)	205,307,925
Municipals — 1.9%		
62,555,000	Virginia — 1.9% Tobacco Settlement Financing Corp., 6.706%, 6/01/2046 (Identified Cost \$62,549,774)	53,740,488
	Total Bonds and Notes (Identified Cost \$2,902,998,538)	2,490,412,956
Shares		
Common Stocks — 3.9%		
7,700	Aerospace & Defense — 0.1% Lockheed Martin Corp.	3,489,948

Shares	Description	Value (t)
16,485	Air Freight & Logistics — 0.1% United Parcel Service, Inc., Class B	\$ 2,591,937
12,171	Banks — 0.1% JPMorgan Chase & Co.	2,070,287
56,302	Beverages — 0.1% Coca-Cola Co.	3,317,877
51,579	Biotechnology — 0.3% AbbVie, Inc.	7,993,198
1,173	Capital Markets — 0.1% BlackRock, Inc.	952,241
9,550	Morgan Stanley	890,538
		1,842,779
3,081	Chemicals — 0.0% Linde PLC	1,265,398
16,258	Communications Equipment — 0.0% Cisco Systems, Inc.	821,354
3,997	Consumer Staples Distribution & Retail — 0.2% Costco Wholesale Corp.	2,638,340
12,574	Walmart, Inc.	1,982,291
		4,620,631
6,142	Containers & Packaging — 0.0% Packaging Corp. of America	1,000,593
175,105	Diversified REITs — 0.0% NexPoint Diversified Real Estate Trust	1,392,085
15,026	Electric Utilities — 0.0% Duke Energy Corp.	1,458,123
11,714	Electrical Equipment — 0.0% Emerson Electric Co.	1,140,124
3,028	Financial Services — 0.0% Mastercard, Inc., Class A	1,291,472
7,901	Ground Transportation — 0.1% Union Pacific Corp.	1,940,644
21,987	Health Care Equipment & Supplies — 0.1% Abbott Laboratories	2,420,109
6,668	Health Care Providers & Services — 0.2% Elevance Health, Inc.	3,144,362
4,427	UnitedHealth Group, Inc.	2,330,683
		5,475,045
24,545	Hotels, Restaurants & Leisure — 0.1% Starbucks Corp.	2,356,565
16,834	Household Products — 0.1% Procter & Gamble Co.	2,466,854
1,434	IT Services — 0.0% Accenture PLC, Class A	503,205
2,761	Life Sciences Tools & Services — 0.1% Thermo Fisher Scientific, Inc.	1,465,511
5,125	Machinery — 0.1% Deere & Co.	2,049,334
1,317,588	Media — 0.3% Altice USA, Inc., Class A(e)	4,282,161
51,372	Comcast Corp., Class A	2,252,662
461,939	iHeartMedia, Inc., Class A(e)	1,233,377
		7,768,200
46,228	Metals & Mining — 0.1% Newmont Corp.	1,913,377

Portfolio of Investments – as of December 31, 2023
Loomis Sayles Strategic Income Fund (continued)

Shares	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Oil, Gas & Consumable Fuels — 0.8%				
9,229	Battalion Oil Corp.(e)	\$ 88,691	\$ 1,505,000	Benefit Street Partners CLO XVI Ltd., Series 2018-16A, Class DR, 3 mo. USD SOFR + 3.262%, 8.664%, 1/17/2032(a)(b)	\$ 1,494,585
166,156	Canadian Natural Resources Ltd.	10,886,541	3,530,000	CarVal CLO III Ltd., Series 2019-2A, Class DR, 3 mo. USD SOFR + 3.212%, 8.627%, 7/20/2032(a)(b)	3,461,414
46,438	Diamondback Energy, Inc.	7,201,605	3,095,000	CIFC Funding Ltd., Series 2021-5A, Class D, 3 mo. USD SOFR + 3.512%, 8.906%, 7/15/2034(a)(b)	3,094,752
9,930	Pioneer Natural Resources Co.	2,233,058	4,390,000	Clover CLO LLC, Series 2021-1A, Class D, 3 mo. USD SOFR + 3.212%, 8.624%, 4/22/2034(a)(b)	4,366,219
47,499	Williams Cos., Inc.	1,654,390	3,780,000	Clover CLO LLC, Series 2021-2A, Class D, 3 mo. USD SOFR + 3.312%, 8.727%, 7/20/2034(a)(b)	3,771,578
		22,064,285	4,775,000	Crown City CLO I, Series 2020-1A, Class CR, 3 mo. USD SOFR + 3.682%, 9.097%, 7/20/2034(a)(b)	4,633,832
	Pharmaceuticals — 0.2%		2,890,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class D2, 3 mo. USD SOFR + 3.112%, 8.527%, 1/20/2034(a)(b)	2,872,529
40,040	Bristol-Myers Squibb Co.	2,054,452	980,000	LCM 30 Ltd., Series 30A, Class CR, 3 mo. USD SOFR + 2.262%, 7.677%, 4/20/2031(a)(b)	950,606
13,444	Johnson & Johnson	2,107,213	2,965,000	LCM 30 Ltd., Series 30A, Class DR, 3 mo. USD SOFR + 3.262%, 8.677%, 4/20/2031(a)(b)	2,842,785
14,572	Merck & Co., Inc.	1,588,639	10,665,000	Madison Park Funding XXIII Ltd., Series 2017-23A, Class DR, 3 mo. USD SOFR + 3.462%, 8.849%, 7/27/2031(a)(b)	10,667,378
		5,750,304	990,000	Madison Park Funding XXXI Ltd., Series 2018-31A, Class D, 3 mo. USD SOFR + 3.262%, 8.674%, 1/23/2031(a)(b)	974,389
	Professional Services — 0.0%		6,010,000	Neuberger Berman CLO XX Ltd., Series 2015-20A, Class BRR, 3 mo. USD SOFR + 1.912%, 7.306%, 7/15/2034(a)(b)	6,009,676
5,336	Clarivate PLC(e)	49,411	8,055,000	OCP CLO Ltd., Series 2019-17A, Class DR, 3 mo. USD SOFR + 3.362%, 8.777%, 7/20/2032(a)(b)	7,909,269
	Semiconductors & Semiconductor Equipment — 0.3%		7,155,000	Octagon Investment Partners 42 Ltd., Series 2019-3A, Class DR, 3 mo. USD SOFR + 3.412%, 8.806%, 7/15/2034(a)(b)	7,106,589
2,959	Broadcom, Inc.	3,302,984	3,125,000	Octagon Investment Partners 46 Ltd., Series 2020-2A, Class DR, 3 mo. USD SOFR + 3.562%, 8.956%, 7/15/2036(a)(b)	2,961,797
29,121	Microchip Technology, Inc.	2,626,132	8,250,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, 3 mo. USD SOFR + 1.912%, 7.327%, 7/02/2035(a)(b)	8,242,022
21,254	QUALCOMM, Inc.	3,073,966	970,000	Palmer Square CLO Ltd., Series 2015-1A, Class A2R4, 3 mo. USD SOFR + 1.962%, 7.329%, 5/21/2034(a)(b)	969,523
		9,003,082	12,510,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD SOFR + 6.312%, 11.706%, 10/15/2034(a)(b)	12,312,117
	Software — 0.1%		400,000	THL Credit Wind River CLO Ltd., Series 2018-3A, Class D, 3 mo. USD SOFR + 3.212%, 8.627%, 1/20/2031(a)(b)	386,689
8,198	Microsoft Corp.	3,082,776	1,540,000	Vibrant CLO XIV Ltd., Series 2021-14A, Class C, 3 mo. USD SOFR + 4.012%, 9.427%, 10/20/2034(a)(b)	1,520,445
	Specialized REITs — 0.1%			Total Collateralized Loan Obligations (Identified Cost \$111,557,561)	110,343,825
10,480	American Tower Corp.	2,262,422			
	Specialty Retail — 0.1%				
6,593	Home Depot, Inc.	2,284,804			
	Technology Hardware, Storage & Peripherals — 0.1%				
14,771	Apple, Inc.	2,843,861			
23,768	IQOR US, Inc.(e)	20,060			
		2,863,921			
	Trading Companies & Distributors — 0.0%				
21,007	Fastenal Co.	1,360,623			
	Total Common Stocks (Identified Cost \$140,162,179)	111,376,278			
Principal Amount (\$)					
	Collateralized Loan Obligations — 3.9%				
\$ 6,730,000	522 Funding CLO Ltd., Series 2018-3A, Class DR, 3 mo. USD SOFR + 3.362%, 8.777%, 10/20/2031(a)(b)	6,721,554			
4,475,000	AGL CLO 12 Ltd., Series 2021-12A, Class B, 3 mo. USD SOFR + 1.862%, 7.277%, 7/20/2034(a)(b)	4,455,489			
4,955,000	AGL CLO 12 Ltd., Series 2021-12A, Class D, 3 mo. USD SOFR + 3.112%, 8.527%, 7/20/2034(a)(b)	4,834,294			
1,245,000	AGL CLO 7 Ltd., Series 2020-7A, Class DR, 3 mo. USD SOFR + 3.362%, 8.756%, 7/15/2034(a)(b)	1,235,427			
2,675,000	ARES Loan Funding I Ltd., Series 2021-ALFA, Class D, 3 mo. USD SOFR + 3.262%, 8.656%, 10/15/2034(a)(b)	2,638,216			
3,025,000	Bain Capital Credit CLO Ltd., Series 2017-2A, Class DR2, 3 mo. USD SOFR + 3.362%, 8.740%, 7/25/2034(a)(b)	3,024,761			
890,000	Ballyrock CLO Ltd., Series 2019-2A, Class A2R, 3 mo. USD SOFR + 1.662%, 7.029%, 11/20/2030(a)(b)	885,890			

Portfolio of Investments – as of December 31, 2023
Loomis Sayles Strategic Income Fund (continued)

Shares	Description	Value (t)
Preferred Stocks — 1.4%		
Convertible Preferred Stocks — 1.0%		
Banking — 0.4%		
6,360	Bank of America Corp., Series L, 7.250%	\$ 7,665,581
3,880	Wells Fargo & Co., Series L, Class A, 7.500%	4,639,005
		<u>12,304,586</u>
Midstream — 0.4%		
238,087	El Paso Energy Capital Trust I, 4.750%	<u>11,213,898</u>
Technology — 0.2%		
142,232	Clarivate PLC, Series A, 5.250%	<u>5,447,486</u>
	Total Convertible Preferred Stocks (Identified Cost \$36,508,529)	<u>28,965,970</u>
Non-Convertible Preferred Stocks — 0.4%		
Home Construction — 0.1%		
208,246	Hovnanian Enterprises, Inc., 7.625%	<u>3,852,551</u>
Office REITs — 0.1%		
1,596	Highwoods Properties, Inc., Series A, 8.625%(j)	<u>1,579,642</u>
Other REITs — 0.2%		
116,192	Prologis, Inc., Series Q, 8.540%	<u>6,390,560</u>
	Total Non-Convertible Preferred Stocks (Identified Cost \$8,332,902)	<u>11,822,753</u>
	Total Preferred Stocks (Identified Cost \$44,841,431)	<u>40,788,723</u>
Principal Amount (\$)	Description	Value (t)
Senior Loans — 1.4%		
Aerospace & Defense — 0.0%		
\$ 645,000	TransDigm, Inc., 2023 Term Loan J, 2/14/2031(k)	<u>647,419</u>
Building Materials — 0.2%		
5,785,000	Summit Materials LLC, 2023 Incremental Term Loan B, 11/30/2028(k)	<u>5,803,107</u>
Consumer Cyclical Services — 0.1%		
3,716,839	Uber Technologies, Inc., 2023 Term Loan B, 3 mo. USD SOFR + 2.750%, 8.135%, 3/03/2030(b)(l)	<u>3,725,760</u>
Healthcare — 0.3%		
1,678,606	Bausch & Lomb Corp., 2023 Incremental Term Loan, 1 mo. USD SOFR + 4.000%, 9.356%, 9/29/2028(b)(l)	<u>1,672,311</u>
7,505,447	Star Parent, Inc., Term Loan B, 3 mo. USD SOFR + 4.000%, 9.348%, 9/27/2030(b)(l)	<u>7,408,477</u>
		<u>9,080,788</u>
Leisure — 0.4%		
7,835,797	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR + 3.250%, 8.720%, 10/18/2028(b)(l)	<u>7,839,088</u>
3,954,241	Carnival Corp., 2023 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.357%, 8/08/2027(b)(l)	<u>3,957,523</u>
		<u>11,796,611</u>
Property & Casualty Insurance — 0.1%		
2,229,412	HUB International Ltd., 2023 Term Loan B, 3 mo. USD SOFR + 4.250%, 9.662%, 6/20/2030(b)(l)	<u>2,237,817</u>

Principal Amount (\$)	Description	Value (t)
Restaurants — 0.2%		
\$ 4,080,000	1011778 B.C. Unlimited Liability Co., 2023 Term Loan B5, 1 mo. USD SOFR + 2.250%, 7.606%, 9/20/2030(b)(l)	<u>\$ 4,078,531</u>
Technology — 0.1%		
3,315,000	GTCR W Merger Sub LLC, USD Term Loan B, 9/20/2030(k)	<u>3,327,431</u>
	Total Senior Loans (Identified Cost \$40,511,208)	<u>40,697,464</u>
Short-Term Investments — 1.4%		
33,426,116	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$33,435,401 on 1/02/2024 collateralized by \$38,121,700 U.S. Treasury Note, 0.500% due 4/30/2027 valued at \$34,094,719 including accrued interest (Note 2 of Notes to Financial Statements)	<u>33,426,116</u>
5,675,000	U.S. Treasury Bills, 5.242%, 5/02/2024(m)	<u>5,576,629</u>
	Total Short-Term Investments (Identified Cost \$39,000,312)	<u>39,002,745</u>
	Total Investments — 99.3% (Identified Cost \$3,279,071,229)	<u>2,832,621,991</u>
	Other assets less liabilities — 0.7%	<u>20,802,436</u>
	Net Assets — 100.0%	<u>\$2,853,424,427</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 December 31, 2023, the value of Rule 144A holdings amounted to \$1,249,566,924 or 43.8% of net assets.
- (b) Variable rate security. Rate as of December 31, 2023 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.
- (c) Perpetual bond with no specified maturity date.
- (d) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (e) Non-income producing security.
- (f) 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.
- (g) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. No payments were received during the period.
- (h) Amount shown represents units. One unit represents a principal amount of 1,000.
- (i) Amount shown represents units. One unit represents a principal amount of 100.

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Income Fund (continued)

- (j) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (k) Position is unsettled. Contract rate was not determined at December 31, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (l) 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 2.50%, to which the spread is added.
- (m) 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
 SOFR Secured Overnight Financing Rate

BRL Brazilian Real
 EUR Euro
 IDR Indonesian Rupiah
 MXN Mexican Peso
 UYU Uruguayan Peso
 ZAR South African Rand

At December 31, 2023, 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.	3/20/2024	EUR S	8,149,000	\$8,933,423	\$9,023,749	<u>\$ (90,326)</u>

At December 31, 2023, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes Futures	3/28/2024	1,216	\$248,437,075	\$250,391,499	\$ 1,954,424
CBOT 5 Year U.S. Treasury Notes Futures	3/28/2024	6,949	744,129,712	755,866,621	11,736,909
CBOT U.S. Long Bond Futures	3/19/2024	4,436	520,226,826	554,222,750	33,995,924
Total					<u>\$47,687,257</u>

At December 31, 2023, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME Ultra Long Term U.S. Treasury Bond Futures	3/19/2024	568	\$ 72,644,977	\$ 75,881,250	\$ (3,236,273)
Ultra 10-Year U.S. Treasury Notes Futures	3/19/2024	5,569	640,588,417	657,229,016	(16,640,599)
Total					<u>\$ (19,876,872)</u>

Portfolio of Investments – as of December 31, 2023

Loomis Sayles Strategic Income Fund (continued)

Industry Summary at December 31, 2023

Treasuries	11.5%
Cable Satellite	8.7
Technology	7.6
Finance Companies	7.1
Banking	5.6
Metals & Mining	4.3
Independent Energy	3.9
Pharmaceuticals	3.7
ABS Home Equity	2.9
Leisure	2.4
Healthcare	2.2
Wireless	2.0
Other Investments, less than 2% each	32.1
Collateralized Loan Obligations	3.9
Short-Term Investments	<u>1.4</u>
Total Investments	99.3
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>0.7</u>
Net Assets	<u><u>100.0%</u></u>

Statements of Assets and Liabilities

December 31, 2023

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
ASSETS				
Investments at cost	\$ 56,532,376	\$10,536,031,110	\$ 690,558,623	\$3,279,071,229
Net unrealized depreciation	(11,148,492)	(226,986,412)	(103,866,295)	(446,449,238)
Investments at value	45,383,884	10,309,044,698	586,692,328	2,832,621,991
Cash	35,599	157,932	399,199	173,919
Due from brokers (Note 2)	80,000	20,623	11,415,000	115,104
Foreign currency at value (identified cost \$285, \$0, \$2,410,831 and \$146, respectively)	290	—	2,426,002	147
Receivable for Fund shares sold	5,020	58,814,097	688,504	2,300,066
Receivable from investment adviser (Note 6)	26,771	—	—	—
Receivable for securities sold	—	732,997	230,787	—
Dividends and interest receivable	750,570	89,103,753	6,462,965	39,493,989
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	—	14,693	—
Tax reclaims receivable	—	—	—	42,929
Receivable for variation margin on centrally cleared swap agreements (Note 2)	—	—	69,865	—
Receivable for variation margin on futures contracts (Note 2)	—	2,492,395	398,575	741,341
Prepaid expenses (Note 8)	604	2,410	784	1,359
TOTAL ASSETS	46,282,738	10,460,368,905	608,798,702	2,875,490,845
LIABILITIES				
Options written, at value (premiums received \$0, \$0, \$196,420 and \$0, respectively) (Note 2)	—	—	219,398	—
Payable for securities purchased	507,279	77,873,660	3,714,038	9,731,920
Payable for Fund shares redeemed	358,721	8,437,116	1,295,804	8,602,788
Payable for variation margin on centrally cleared swap agreements (Note 2)	220	—	—	—
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	—	312,173	90,326
Foreign taxes payable (Note 2)	—	—	1,000	3,618
Management fees payable (Note 6)	—	2,826,486	272,621	1,114,615
Deferred Trustees' fees (Note 6)	223,591	1,313,806	363,906	2,042,633
Administrative fees payable (Note 6)	1,752	390,207	24,063	110,690
Payable to distributor (Note 6d)	270	67,542	4,780	25,656
Audit and tax services fees payable	57,474	68,605	95,572	68,464
Other accounts payable and accrued expenses	26,447	512,557	68,143	275,708
TOTAL LIABILITIES	1,175,754	91,489,979	6,371,498	22,066,418
COMMITMENTS AND CONTINGENCIES(a)	—	—	—	—
NET ASSETS	\$ 45,106,984	\$10,368,878,926	\$ 602,427,204	\$2,853,424,427
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 79,954,828	\$10,783,683,750	\$ 772,981,730	\$3,775,168,937
Accumulated loss	(34,847,844)	(414,804,824)	(170,554,526)	(921,744,510)
NET ASSETS	\$ 45,106,984	\$10,368,878,926	\$ 602,427,204	\$2,853,424,427

Statements of Assets and Liabilities (continued)

December 31, 2023

	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	\$16,030,571	\$ 717,998,787	\$ 17,890,526	\$ 946,579,349
Shares of beneficial interest	4,513,889	72,400,931	1,914,506	79,425,349
Net asset value and redemption price per share	\$ 3.55	\$ 9.92	\$ 9.34	\$ 11.92
Offering price per share (100/95.75 of net asset value) (Note 1)	\$ 3.71	\$ 10.36	\$ 9.75	\$ 12.45
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)				
Net assets	\$ 753,985	\$ 68,821,494	\$ 2,530,834	\$ 34,212,290
Shares of beneficial interest	211,197	7,034,812	271,343	2,832,014
Net asset value and offering price per share	\$ 3.57	\$ 9.78	\$ 9.33	\$ 12.08
Class N shares:				
Net assets	\$ 172,636	\$1,496,892,695	\$105,701,673	\$ 220,360,088
Shares of beneficial interest	48,577	150,948,232	11,345,911	18,515,279
Net asset value, offering and redemption price per share	\$ 3.55	\$ 9.92	\$ 9.32	\$ 11.90
Class Y shares:				
Net assets	\$28,149,792	\$7,942,476,505	\$476,304,171	\$1,586,092,044
Shares of beneficial interest	7,936,735	800,343,522	51,151,422	133,293,876
Net asset value, offering and redemption price per share	\$ 3.55	\$ 9.92	\$ 9.31	\$ 11.90
Admin Class shares:				
Net assets	\$ —	\$ 142,689,445	\$ —	\$ 66,180,656
Shares of beneficial interest	—	14,436,015	—	5,576,292
Net asset value, offering and redemption price per share	\$ —	\$ 9.88	\$ —	\$ 11.87

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

Statements of Operations

For the Year Ended December 31, 2023

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
INVESTMENT INCOME				
Interest	\$ 3,963,036	\$ 408,203,297	\$ 40,392,289	\$ 169,532,516
Dividends	28,060	2,475,241	557,291	6,464,347
Less net foreign taxes withheld	—	—	(18,273)	(102,912)
	<u>3,991,096</u>	<u>410,678,538</u>	<u>40,931,307</u>	<u>175,893,951</u>
Expenses				
Management fees (Note 6)	332,827	34,166,102	4,429,769	17,579,531
Service and distribution fees (Note 6)	52,495	2,951,888	87,686	3,273,527
Administrative fees (Note 6)	26,568	3,956,030	341,981	1,400,053
Trustees' fees and expenses (Note 6)	35,902	458,461	69,007	295,590
Transfer agent fees and expenses (Notes 6 and 7)	59,969	5,993,620	483,231	2,520,720
Audit and tax services fees	57,470	69,756	95,475	70,352
Custodian fees and expenses	14,513	231,654	41,552	90,498
Legal fees	2,570	311,213	27,803	111,724
Registration fees	77,784	516,544	85,296	126,132
Shareholder reporting expenses	18,406	499,700	54,469	186,857
Miscellaneous expenses	38,017	285,621	62,597	118,398
Total expenses	<u>716,521</u>	<u>49,440,589</u>	<u>5,778,866</u>	<u>25,773,382</u>
Less waiver and/or expense reimbursement (Note 6)	<u>(245,217)</u>	<u>(5,251,753)</u>	<u>(213,189)</u>	<u>(1,897,037)</u>
Net expenses	<u>471,304</u>	<u>44,188,836</u>	<u>5,565,677</u>	<u>23,876,345</u>
Net investment income	<u>3,519,792</u>	<u>366,489,702</u>	<u>35,365,630</u>	<u>152,017,606</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	(9,841,352)	(75,400,417)	(31,968,684)	(110,222,109)
Futures contracts	—	(160,953,007)	4,372,628	(38,830,084)
Options written	—	—	(876,586)	—
Swap agreements	90,932	—	(5,248,593)	1,521,476
Forward foreign currency contracts (Note 2d)	—	—	(176,365)	(64,988)
Foreign currency transactions (Note 2c)	—	—	(451,413)	(154,218)
Net change in unrealized appreciation (depreciation) on:				
Investments	12,958,762	396,557,870	52,789,693	198,191,829
Futures contracts	—	121,060,854	(379,831)	29,780,422
Options written	—	—	(24,399)	—
Swap agreements	(16,136)	—	(1,288,377)	(1,408,729)
Forward foreign currency contracts (Note 2d)	—	—	88,128	(90,326)
Foreign currency translations (Note 2c)	5	—	16,581	23,342
Net realized and unrealized gain on investments, futures contracts, options written, swap agreements, forward foreign currency contracts and foreign currency transactions	<u>3,192,211</u>	<u>281,265,300</u>	<u>16,852,782</u>	<u>78,746,615</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,712,003</u>	<u>\$ 647,755,002</u>	<u>\$ 52,218,412</u>	<u>\$ 230,764,221</u>

Statements of Changes in Net Assets

	High Income Fund		Investment Grade Bond Fund	
	Year Ended December 31,2023	Year Ended December 31,2022	Year Ended December 31,2023	Year Ended December 31,2022
FROM OPERATIONS:				
Net investment income	\$ 3,519,792	\$ 6,867,106	\$ 366,489,702	\$ 184,492,490
Net realized loss on investments, futures contracts, swap agreements and foreign currency transactions	(9,750,420)	(4,918,470)	(236,353,424)	(46,274,623)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, swap agreements and foreign currency translations	12,942,631	(21,965,553)	517,618,724	(880,081,987)
Net increase (decrease) in net assets resulting from operations	6,712,003	(20,016,917)	647,755,002	(741,864,120)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(1,271,536)	(998,449)	(27,787,284)	(19,585,504)
Class C	(65,853)	(62,092)	(2,155,422)	(1,336,410)
Class N	(10,957)	(6,400)	(55,036,030)	(43,794,588)
Class Y	(2,770,057)	(6,340,611)	(289,143,363)	(128,714,138)
Admin Class	—	—	(4,979,958)	(3,388,543)
Total distributions	(4,118,403)	(7,407,552)	(379,102,057)	(196,819,183)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 11)	(74,967,733)	17,577,667	3,097,456,282	1,535,258,308
Net increase (decrease) in net assets	(72,374,133)	(9,846,802)	3,366,109,227	596,575,005
NET ASSETS				
Beginning of the year	117,481,117	127,327,919	7,002,769,699	6,406,194,694
End of the year	<u>\$ 45,106,984</u>	<u>\$117,481,117</u>	<u>\$10,368,878,926</u>	<u>\$7,002,769,699</u>

Statements of Changes in Net Assets (continued)

	Strategic Alpha Fund		Strategic Income Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
FROM OPERATIONS:				
Net investment income	\$ 35,365,630	\$ 42,049,297	\$ 152,017,606	\$ 144,958,020
Net realized loss on investments, futures contracts, swap agreements, written options, forward foreign currency contracts and foreign currency transactions	(34,349,013)	(13,794,522)	(147,749,923)	(35,302,562)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, swap agreements, written options, forward foreign currency contracts and foreign currency translations	51,201,795	(134,982,810)	226,496,538	(719,640,678)
Net increase (decrease) in net assets resulting from operations	52,218,412	(106,728,035)	230,764,221	(609,985,220)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(1,153,596)	(1,245,882)	(54,554,721)	(70,707,641)
Class C	(114,987)	(97,863)	(1,860,184)	(3,314,576)
Class N	(6,742,335)	(9,392,363)	(12,487,496)	(14,593,929)
Class Y	(30,202,975)	(28,940,367)	(95,610,490)	(135,878,926)
Admin Class	—	—	(3,475,309)	(4,238,815)
Total distributions	(38,213,893)	(39,676,475)	(167,988,200)	(228,733,887)
NET DECREASE IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 11)	(259,189,303)	(466,833,178)	(435,259,844)	(1,002,949,085)
Net decrease in net assets	(245,184,784)	(613,237,688)	(372,483,823)	(1,841,668,192)
NET ASSETS				
Beginning of the year	847,611,988	1,460,849,676	3,225,908,250	5,067,576,442
End of the year	<u>\$ 602,427,204</u>	<u>\$ 847,611,988</u>	<u>\$2,853,424,427</u>	<u>\$ 3,225,908,250</u>

Financial Highlights

For a share outstanding throughout each period.

	High Income Fund—Class A				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 3.50	\$ 4.29	\$ 4.35	\$ 4.25	\$ 3.99
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.21	0.19	0.17	0.20	0.20
Net realized and unrealized gain (loss)	0.11	(0.77)	(0.05)	0.12(b)	0.27
Total from Investment Operations	0.32	(0.58)	0.12	0.32	0.47
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.27)	(0.21)	(0.18)	(0.22)	(0.21)
Net asset value, end of the period	\$ 3.55	\$ 3.50	\$ 4.29	\$ 4.35	\$ 4.25
Total return(c)(d)	9.53%	(13.66)%	2.87%	8.16%	11.94%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$16,031	\$19,108	\$20,470	\$41,547	\$23,199
Net expenses(e)	0.98%(f)	1.00%	1.00%	1.00%	1.03%(g)
Gross expenses	1.40%	1.18%	1.19%	1.22%	1.18%
Net investment income	6.10%	5.13%	3.83%	4.91%	4.84%
Portfolio turnover rate	40%	53%	67%	99%(h)	48%

(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) 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) Effective July 1, 2023, the expense limit decreased from 1.00% to 0.95%. See Note 6 of Notes to Financial Statements.

(g) Effective July 1, 2019, the expense limit decreased from 1.05% to 1.00%.

(h) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

Financial Highlights (continued)

For a share outstanding throughout each period.

	High Income Fund—Class C				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 3.51	\$ 4.31	\$ 4.37	\$ 4.27	\$ 4.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.19	0.16	0.14	0.17	0.17
Net realized and unrealized gain (loss)	0.11	(0.78)	(0.05)	0.12(b)	0.28
Total from Investment Operations	0.30	(0.62)	0.09	0.29	0.45
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.24)	(0.18)	(0.15)	(0.19)	(0.18)
Net asset value, end of the period	\$ 3.57	\$ 3.51	\$ 4.31	\$ 4.37	\$ 4.27
Total return(c)(d)	8.94%	(14.50)%	2.07%	7.30%	11.32%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 754	\$ 1,182	\$ 1,795	\$ 2,933	\$ 3,836
Net expenses(e)	1.73%(f)	1.75%	1.75%	1.75%	1.78%(g)
Gross expenses	2.15%	1.93%	1.94%	1.97%	1.93%
Net investment income	5.28%	4.34%	3.14%	4.24%	4.11%
Portfolio turnover rate	40%	53%	67%	99%(h)	48%

(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) 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) Effective July 1, 2023, the expense limit decreased from 1.75% to 1.70%. See Note 6 of Notes to Financial Statements.

(g) Effective July 1, 2019, the expense limit decreased from 1.80% to 1.75%.

(h) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

Financial Highlights (continued)

For a share outstanding throughout each period.

	High Income Fund—Class N				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 3.50	\$ 4.29	\$ 4.36	\$ 4.25	\$ 3.99
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.23	0.20	0.18	0.21	0.22
Net realized and unrealized gain (loss)	0.10	(0.77)	(0.05)	0.14(b)	0.26
Total from Investment Operations	0.33	(0.57)	0.13	0.35	0.48
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.28)	(0.22)	(0.20)	(0.24)	(0.22)
Net asset value, end of the period	\$ 3.55	\$ 3.50	\$ 4.29	\$ 4.36	\$ 4.25
Total return(c)	9.85%	(13.40)%	2.95%	8.73%	12.28%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 173	\$ 132	\$ 105	\$14,783	\$11,977
Net expenses(d)	0.67%(e)	0.70%	0.70%	0.70%	0.72%(f)
Gross expenses	1.82%	1.80%	0.86%	0.88%	0.82%
Net investment income	6.47%	5.46%	4.10%	5.28%	5.13%
Portfolio turnover rate	40%	53%	67%	99%(g)	48%

(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) 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) Effective July 1, 2023, the expense limit decreased from 0.70% to 0.65%. See Note 6 of Notes to Financial Statements.

(f) Effective July 1, 2019, the expense limit decreased from 0.75% to 0.70%.

(g) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

Financial Highlights (continued)

For a share outstanding throughout each period.

	High Income Fund—Class Y				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 3.49	\$ 4.28	\$ 4.34	\$ 4.25	\$ 3.98
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.22	0.20	0.18	0.22	0.21
Net realized and unrealized gain (loss)	0.12	(0.77)	(0.05)	0.10(b)	0.28
Total from Investment Operations	0.34	(0.57)	0.13	0.32	0.49
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.28)	(0.22)	(0.19)	(0.23)	(0.22)
Net asset value, end of the period	\$ 3.55	\$ 3.49	\$ 4.28	\$ 4.34	\$ 4.25
Total return(c)	10.13%	(13.47)%	3.15%	8.19%	12.52%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$28,150	\$97,059	\$104,957	\$53,456	\$108,315
Net expenses(d)	0.73%(e)	0.75%	0.75%	0.75%	0.77%(f)
Gross expenses	1.16%	0.93%	0.95%	0.98%	0.93%
Net investment income	6.17%	5.39%	4.16%	5.32%	5.07%
Portfolio turnover rate	40%	53%	67%	99%(g)	48%

(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) 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) Effective July 1, 2023, the expense limit decreased from 0.75% to 0.70%. See Note 6 of Notes to Financial Statements.

(f) Effective July 1, 2019, the expense limit decreased from 0.80% to 0.75%.

(g) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Investment Grade Bond Fund—Class A				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 9.63	\$ 11.22	\$ 11.65	\$ 11.33	\$ 10.77
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.39	0.28	0.26	0.32	0.35
Net realized and unrealized gain (loss)	0.30	(1.58)	(0.26)	0.94	0.58
Total from Investment Operations	0.69	(1.30)	0.00(b)	1.26	0.93
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.40)	(0.28)	(0.26)	(0.32)	(0.36)
Net realized capital gains	—	(0.01)	(0.17)	(0.62)	(0.01)
Total Distributions	(0.40)	(0.29)	(0.43)	(0.94)	(0.37)
Net asset value, end of the period	\$ 9.92	\$ 9.63	\$ 11.22	\$ 11.65	\$ 11.33
Total return(c)(d)	7.34%	(11.62)%	0.07%	11.41%	8.78%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$717,999	\$641,311	\$793,271	\$872,976	\$772,485
Net expenses(e)	0.74%	0.75%(f)	0.75%	0.76%(g)	0.77%(h)
Gross expenses	0.81%	0.80%	0.79%	0.80%	0.81%
Net investment income	4.04%	2.71%	2.24%	2.73%	3.10%
Portfolio turnover rate	25%	31%	27%	70%(i)	44%

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

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

(h) Effective July 1, 2019, the expense limit decreased from 0.78% to 0.76%.

(i) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Investment Grade Bond Fund—Class C				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 9.51	\$ 11.07	\$ 11.51	\$ 11.20	\$ 10.65
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.31	0.20	0.17	0.23	0.26
Net realized and unrealized gain (loss)	0.29	(1.55)	(0.26)	0.93	0.58
Total from Investment Operations	0.60	(1.35)	(0.09)	1.16	0.84
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.33)	(0.20)	(0.18)	(0.23)	(0.28)
Net realized capital gains	—	(0.01)	(0.17)	(0.62)	(0.01)
Total Distributions	(0.33)	(0.21)	(0.35)	(0.85)	(0.29)
Net asset value, end of the period	\$ 9.78	\$ 9.51	\$ 11.07	\$ 11.51	\$ 11.20
Total return(b)(c)	6.43%	(12.26)%	(0.70)%	10.61%	7.94%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$68,821	\$56,520	\$80,099	\$132,606	\$204,395
Net expenses(d)	1.49%	1.50%(e)	1.50%	1.51%(f)	1.52%(g)
Gross expenses	1.56%	1.55%	1.54%	1.55%	1.56%
Net investment income	3.29%	1.94%	1.50%	2.01%	2.35%
Portfolio turnover rate	25%	31%	27%	70%(h)	44%

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

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

(g) Effective July 1, 2019, the expense limit decreased from 1.53% to 1.51%.

(h) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Investment Grade Bond Fund—Class N				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 9.64	\$ 11.22	\$ 11.65	\$ 11.33	\$ 10.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.42	0.31	0.29	0.35	0.38
Net realized and unrealized gain (loss)	0.29	(1.57)	(0.25)	0.94	0.58
Total from Investment Operations	0.71	(1.26)	0.04	1.29	0.96
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.43)	(0.31)	(0.30)	(0.35)	(0.40)
Net realized capital gains	—	(0.01)	(0.17)	(0.62)	(0.01)
Total Distributions	(0.43)	(0.32)	(0.47)	(0.97)	(0.41)
Net asset value, end of the period	\$ 9.92	\$ 9.64	\$ 11.22	\$ 11.65	\$ 11.33
Total return	7.55%(b)	(11.26)%(b)	0.37%(b)	11.74%(b)	9.11%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$1,496,893	\$1,348,621	\$1,473,020	\$1,188,772	\$1,367,172
Net expenses	0.44%(c)	0.45%(c)(d)	0.45%(c)	0.46%(c)(e)	0.47%(f)
Gross expenses	0.47%	0.47%	0.47%	0.47%	0.47%
Net investment income	4.32%	3.02%	2.53%	3.04%	3.40%
Portfolio turnover rate	25%	31%	27%	70%(g)	44%

(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) 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.

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

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

(f) Effective July 1, 2019, the expense limit decreased from 0.48% to 0.46%.

(g) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Investment Grade Bond Fund—Class Y				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 9.64	\$ 11.22	\$ 11.66	\$ 11.34	\$ 10.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.42	0.30	0.29	0.35	0.37
Net realized and unrealized gain (loss)	0.28	(1.56)	(0.27)	0.94	0.59
Total from Investment Operations	0.70	(1.26)	0.02	1.29	0.96
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.42)	(0.31)	(0.29)	(0.35)	(0.39)
Net realized capital gains	—	(0.01)	(0.17)	(0.62)	(0.01)
Total Distributions	(0.42)	(0.32)	(0.46)	(0.97)	(0.40)
Net asset value, end of the period	\$ 9.92	\$ 9.64	\$ 11.22	\$ 11.66	\$ 11.34
Total return(b)	7.50%	(11.31)%	0.24%	11.68%	9.04%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$7,942,477	\$4,833,608	\$3,920,635	\$3,704,948	\$3,118,505
Net expenses(c)	0.49%	0.49%(d)	0.50%	0.51%(e)	0.52%(f)
Gross expenses	0.56%	0.55%	0.54%	0.55%	0.56%
Net investment income	4.33%	3.01%	2.49%	2.98%	3.35%
Portfolio turnover rate	25%	31%	27%	70%(g)	44%

(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) 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.

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

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

(f) Effective July 1, 2019, the expense limit decreased from 0.53% to 0.51%.

(g) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Investment Grade Bond Fund—Admin Class				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the year	\$ 9.60	\$ 11.18	\$ 11.62	\$ 11.30	\$ 10.75
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.36	0.25	0.23	0.29	0.32
Net realized and unrealized gain (loss)	0.29	(1.56)	(0.26)	0.94	0.58
Total from Investment Operations	0.65	(1.31)	(0.03)	1.23	0.90
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.37)	(0.26)	(0.24)	(0.29)	(0.34)
Net realized capital gains	—	(0.01)	(0.17)	(0.62)	(0.01)
Total Distributions	(0.37)	(0.27)	(0.41)	(0.91)	(0.35)
Net asset value, end of the period	\$ 9.88	\$ 9.60	\$ 11.18	\$ 11.62	\$ 11.30
Total return(b)	6.99%	(11.80)%	(0.26)%	11.17%	8.43%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$142,689	\$122,710	\$139,169	\$125,460	\$111,439
Net expenses(c)	0.99%	1.00%(d)	1.00%	1.01%(e)	1.02%(f)
Gross expenses	1.06%	1.05%	1.04%	1.05%	1.06%
Net investment income	3.79%	2.47%	1.98%	2.48%	2.85%
Portfolio turnover rate	25%	31%	27%	70%(g)	44%

(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) 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.

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

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

(f) Effective July 1, 2019, the expense limit decreased from 1.03% to 1.01%.

(g) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Alpha Fund—Class A				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 9.14	\$ 10.34	\$ 10.43	\$ 9.69	\$ 9.62
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.42	0.34	0.26	0.28	0.30
Net realized and unrealized gain (loss)	0.27	(1.20)	(0.15)	0.67	0.04
Total from Investment Operations	0.69	(0.86)	0.11	0.95	0.34
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.49)	(0.34)	(0.20)	(0.21)	(0.27)
Net asset value, end of the period	\$ 9.34	\$ 9.14	\$ 10.34	\$ 10.43	\$ 9.69
Total return(b)	7.70%(c)	(8.29)%	1.07%	9.97%	3.58%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$17,891	\$29,797	\$41,765	\$36,067	\$48,815
Net expenses	1.00%(d)	1.00%	0.97%	0.99%	0.99%
Gross expenses	1.03%	1.00%	0.97%	0.99%	0.99%
Net investment income	4.51%	3.59%	2.45%	2.81%	3.10%
Portfolio turnover rate	38%	46%(e)	218%(e)	498%	414%

(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) 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) 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				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 9.13	\$10.32	\$10.40	\$ 9.66	\$ 9.58
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.35	0.27	0.18	0.21	0.23
Net realized and unrealized gain (loss)	0.26	(1.19)	(0.15)	0.66	0.04
Total from Investment Operations	0.61	(0.92)	0.03	0.87	0.27
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.41)	(0.27)	(0.11)	(0.13)	(0.19)
Net asset value, end of the period	\$ 9.33	\$ 9.13	\$10.32	\$10.40	\$ 9.66
Total return(b)	6.77%(c)	(8.90)%	0.30%	9.12%	2.87%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$2,531	\$3,309	\$4,266	\$8,962	\$16,337
Net expenses	1.75%(d)	1.75%	1.73%	1.74%	1.73%(e)
Gross expenses	1.78%	1.75%	1.73%	1.74%	1.74%
Net investment income	3.81%	2.84%	1.68%	2.14%	2.33%
Portfolio turnover rate	38%	46%(f)	218%(f)	498%	414%

(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) 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) The administrator 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) 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				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 9.12	\$ 10.32	\$ 10.41	\$ 9.67	\$ 9.60
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.44	0.37	0.29	0.31	0.33
Net realized and unrealized gain (loss)	0.27	(1.19)	(0.15)	0.67	0.04
Total from Investment Operations	0.71	(0.82)	0.14	0.98	0.37
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.51)	(0.38)	(0.23)	(0.24)	(0.30)
Net asset value, end of the period	\$ 9.32	\$ 9.12	\$ 10.32	\$ 10.41	\$ 9.67
Total return	7.94%(b)	(8.00)%	1.38%	10.36%	3.92%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$105,702	\$164,264	\$484,005	\$527,494	\$297,300
Net expenses	0.70%(c)	0.69%	0.67%	0.68%	0.67%
Gross expenses	0.71%	0.69%	0.67%	0.68%	0.67%
Net investment income	4.83%	3.81%	2.74%	3.13%	3.39%
Portfolio turnover rate	38%	46%(d)	218%(d)	498%	414%

(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) 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.

(d) 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				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 9.12	\$ 10.31	\$ 10.41	\$ 9.67	\$ 9.59
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.44	0.37	0.28	0.30	0.32
Net realized and unrealized gain (loss)	0.26	(1.19)	(0.15)	0.68	0.06
Total from Investment Operations	0.70	(0.82)	0.13	0.98	0.38
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.51)	(0.37)	(0.23)	(0.24)	(0.30)
Net asset value, end of the period	\$ 9.31	\$ 9.12	\$ 10.31	\$ 10.41	\$ 9.67
Total return	7.90%(b)	(7.97)%	1.32%	10.19%	3.96%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$476,304	\$650,242	\$930,815	\$742,493	\$938,271
Net expenses	0.75%(c)	0.75%	0.72%	0.74%	0.74%
Gross expenses	0.78%	0.75%	0.72%	0.74%	0.74%
Net investment income	4.80%	3.83%	2.70%	3.05%	3.33%
Portfolio turnover rate	38%	46%(d)	218%(d)	498%	414%

(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) 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.

(d) 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					
	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	Year Ended September 30, 2019
Net asset value, beginning of the year	\$ 11.65	\$ 14.19	\$ 14.03	\$ 13.58	\$ 14.25	\$ 14.39
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.57	0.44	0.26	0.10	0.47	0.57
Net realized and unrealized gain (loss)	0.34	(2.24)	0.27	0.63	(0.66)	(0.16)
Total from Investment Operations	0.91	(1.80)	0.53	0.73	(0.19)	0.41
LESS DISTRIBUTIONS FROM:						
Net iNet investment income	(0.64)	(0.74)	(0.37)	(0.16)	(0.45)	(0.48)
Net realized capital gains	—	—	—	(0.12)	(0.03)	(0.07)
Total Distributions	(0.64)	(0.74)	(0.37)	(0.28)	(0.48)	(0.55)
Net asset value, end of the period	\$ 11.92	\$ 11.65	\$ 14.19	\$ 14.03	\$ 13.58	\$ 14.25
Total return(b)	8.02%(c)	(12.80)%(c)	3.85%(c)	5.37%(d)	(1.39)%	3.02%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$946,579	\$1,067,151	\$1,512,939	\$1,682,562	\$1,683,547	\$1,835,813
Net expenses	0.94%(e)(f)	0.95%(e)(g)	0.96%(e)(h)	0.97%(i)	0.97%(j)	0.96%
Gross expenses	1.00%	0.98%	0.97%	0.97%(i)	0.97%	0.96%
Net investment income	4.89%	3.45%	1.85%	2.78%(i)	3.42%	4.03%
Portfolio turnover rate	39%	23%	99%(k)	30%(l)	30%	13%

* 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) Effective July 1, 2023, the expense limit decreased from 0.94% to 0.93%. See Note 6 of Notes to Financial Statements.

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

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

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

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

(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 C					
	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	Year Ended September 30, 2019
Net asset value, beginning of the year	\$ 11.80	\$ 14.36	\$ 14.18	\$ 13.72	\$ 14.39	\$ 14.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.48	0.34	0.16	0.07	0.38	0.47
Net realized and unrealized gain (loss)	0.35	(2.26)	0.28	0.64	(0.68)	(0.16)
Total from Investment Operations	0.83	(1.92)	0.44	0.71	(0.30)	0.31
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.55)	(0.64)	(0.26)	(0.13)	(0.34)	(0.37)
Net realized capital gains	—	—	—	(0.12)	(0.03)	(0.07)
Total Distributions	(0.55)	(0.64)	(0.26)	(0.25)	(0.37)	(0.44)
Net asset value, end of the period	\$ 12.08	\$ 11.80	\$ 14.36	\$ 14.18	\$ 13.72	\$ 14.39
Total return(b)	7.26%(c)	(13.48)%(c)	3.13%(c)	5.17%(d)	(2.18)%	2.27%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$34,212	\$52,977	\$120,091	\$259,780	\$277,896	\$676,602
Net expenses	1.69%(e)(f)	1.70%(e)(g)	1.71%(e)(h)	1.72%(i)	1.72%(j)	1.71%
Gross expenses	1.75%	1.73%	1.72%	1.72%(i)	1.72%	1.71%
Net investment income	4.09%	2.62%	1.12%	2.04%(i)	2.75%	3.30%
Portfolio turnover rate	39%	23%	99%(k)	30%(l)	30%	13%

* 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) Effective July 1, 2023, the expense limit decreased from 1.69% to 1.68%. See Note 6 of Notes to Financial Statements.

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

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

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

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

(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—Class N					
	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	Year Ended September 30, 2019
Net asset value, beginning of the year	\$ 11.63	\$ 14.17	\$ 14.01	\$ 13.57	\$ 14.24	\$ 14.38
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.60	0.47	0.31	0.11	0.52	0.61
Net realized and unrealized gain (loss)	0.34	(2.23)	0.27	0.62	(0.66)	(0.16)
Total from Investment Operations	0.94	(1.76)	0.58	0.73	(0.14)	0.45
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.67)	(0.78)	(0.42)	(0.17)	(0.50)	(0.52)
Net realized capital gains	—	—	—	(0.12)	(0.03)	(0.07)
Total Distributions	(0.67)	(0.78)	(0.42)	(0.29)	(0.53)	(0.59)
Net asset value, end of the period	\$ 11.90	\$ 11.63	\$ 14.17	\$ 14.01	\$ 13.57	\$ 14.24
Total return	8.45%(b)	(12.55)%	4.19%	5.39%(c)	(1.06)%	3.37%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$220,360	\$220,229	\$280,661	\$247,697	\$212,804	\$202,989
Net expenses	0.64%(d)(e)	0.64%(f)	0.65%(g)	0.65%(h)	0.64%(i)	0.63%
Gross expenses	0.66%	0.64%	0.65%	0.65%(h)	0.64%	0.63%
Net investment income	5.20%	3.77%	2.17%	3.13%(h)	3.77%	4.36%
Portfolio turnover rate	39%	23%	99%(j)	30%(k)	30%	13%

* 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) Effective July 1, 2023, the expense limit decreased from 0.64% to 0.63%. See Note 6 of Notes to Financial Statements.

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

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

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

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

(j) 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.

(k) 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					
	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	Year Ended September 30, 2019
Net asset value, beginning of the year	\$ 11.63	\$ 14.17	\$ 14.01	\$ 13.56	\$ 14.23	\$ 14.38
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.60	0.47	0.30	0.11	0.51	0.60
Net realized and unrealized gain (loss)	0.34	(2.24)	0.27	0.62	(0.66)	(0.17)
Total from Investment Operations	0.94	(1.77)	0.57	0.73	(0.15)	0.43
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.67)	(0.77)	(0.41)	(0.16)	(0.49)	(0.51)
Net realized capital gains	—	—	—	(0.12)	(0.03)	(0.07)
Total Distributions	(0.67)	(0.77)	(0.41)	(0.28)	(0.52)	(0.58)
Net asset value, end of the period	\$ 11.90	\$ 11.63	\$ 14.17	\$ 14.01	\$ 13.56	\$ 14.23
Total return	8.30%(b)	(12.60%)(b)	4.12%(b)	5.44%(c)	(1.14)%	3.22%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,586,092	\$1,816,763	\$3,058,635	\$3,693,954	\$3,774,113	\$4,316,010
Net expenses	0.69%(d)(e)	0.70%(d)(f)	0.71%(d)(g)	0.72%(h)	0.72%(i)	0.71%
Gross expenses	0.75%	0.73%	0.72%	0.72%(h)	0.72%	0.71%
Net investment income	5.13%	3.68%	2.10%	3.03%(h)	3.68%	4.28%
Portfolio turnover rate	39%	23%	99%(j)	30%(k)	30%	13%

* 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) Effective July 1, 2023, the expense limit decreased from 0.69% to 0.68%. See Note 6 of Notes to Financial Statements.

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

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

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

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

(j) 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.

(k) 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					
	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	Year Ended September 30, 2019
Net asset value, beginning of the year	\$ 11.60	\$ 14.14	\$ 13.97	\$ 13.53	\$ 14.20	\$ 14.34
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.54	0.40	0.23	0.09	0.44	0.53
Net realized and unrealized gain (loss)	0.34	(2.23)	0.28	0.62	(0.66)	(0.16)
Total from Investment Operations	0.88	(1.83)	0.51	0.71	(0.22)	0.37
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.61)	(0.71)	(0.34)	(0.15)	(0.42)	(0.44)
Net realized capital gains	—	—	—	(0.12)	(0.03)	(0.07)
Total Distributions	(0.61)	(0.71)	(0.34)	(0.27)	(0.45)	(0.51)
Net asset value, end of the period	\$ 11.87	\$ 11.60	\$ 14.14	\$ 13.97	\$ 13.53	\$ 14.20
Total return	7.78%(b)	(13.07)%(b)	3.68%(b)	5.24%(c)	(1.64)%	2.78%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$66,181	\$68,788	\$95,250	\$105,172	\$103,197	\$121,903
Net expenses	1.19%(d)(e)	1.20%(d)(f)	1.21%(d)(g)	1.22%(h)	1.22%(i)	1.20%(j)
Gross expenses	1.25%	1.23%	1.22%	1.22%(h)	1.22%	1.20%(j)
Net investment income	4.65%	3.20%	1.60%	2.53%(h)	3.19%	3.80%
Portfolio turnover rate	39%	23%	99%(k)	30%(l)	30%	13%

* 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) Effective July 1, 2023, the expense limit decreased from 1.19% to 1.18%. See Note 6 of Notes to Financial Statements.

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

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

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

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

(j) Includes refund of prior year service fee of 0.01%.

(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

December 31, 2023

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. Management has evaluated the events and transactions subsequent to year-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 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.

Notes to Financial Statements (continued)

December 31, 2023

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. 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.

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.

Notes to Financial Statements (continued)

December 31, 2023

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.

For the year ended December 31, 2023, the amount of income available to be distributed has been reduced by the following amounts as a result of losses arising from changes in exchange rates:

Strategic Alpha Fund	\$4,501,178
Strategic Income Fund	309,532

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.

Notes to Financial Statements (continued)

December 31, 2023

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 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 OTC 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

Notes to Financial Statements (continued)

December 31, 2023

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 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 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 High Income Fund represents cash pledged as initial margin for centrally cleared swap agreements. The due from brokers balance in the Statements of Assets and Liabilities for Investment Grade Bond Fund and Strategic Income Fund represents cash pledged 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 December 31, 2023 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 twelve 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

Notes to Financial Statements (continued)

December 31, 2023

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 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, deferred Trustees' fees, 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 and options contract mark-to-market. 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 years ended December 31, 2023 and 2022 was as follows:

Fund	2023 Distributions			2022 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
High Income Fund	\$ 4,118,403	\$ —	\$ 4,118,403	\$ 7,407,552	\$ —	\$ 7,407,552
Investment Grade Bond Fund	379,102,057	—	379,102,057	188,970,523	7,848,660	196,819,183
Strategic Alpha Fund	38,213,893	—	38,213,893	39,676,475	—	39,676,475
Strategic Income Fund	167,988,200	—	167,988,200	228,733,887	—	228,733,887

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.

Notes to Financial Statements (continued)

December 31, 2023

As of December 31, 2023, the components of distributable earnings on a tax basis were as follows:

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
Undistributed ordinary income	\$ 8,418	\$ 1,957,722	\$ —	\$ 2,082,987
Capital loss carryforward:				
Short-term:				
No expiration date	(3,170,351)	(53,411,433)	(8,887,335)	(45,797,214)
Long-term:				
No expiration date	(19,193,055)	(120,401,285)	(46,273,687)	(378,057,263)
Total capital loss carryforward	(22,363,406)	(173,812,718)	(55,161,022)	(423,854,477)
Late-year ordinary and post-October capital loss deferrals*	—	—	(186,191)	—
Unrealized depreciation	(11,582,407)	(238,392,962)	(107,832,783)	(459,223,009)
Total accumulated losses	<u>\$ (33,937,395)</u>	<u>\$ (410,247,958)</u>	<u>\$ (163,179,996)</u>	<u>\$ (880,994,499)</u>

* 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 Alpha Fund is deferring foreign currency losses.

As of December 31, 2023, unrealized appreciation (depreciation) as a component of distributable earnings was as follows:

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
Unrealized appreciation (depreciation)				
Investments	\$ (11,582,412)	\$ (238,392,962)	\$ (95,598,515)	\$ (459,398,073)
Foreign currency translations	5	—	(12,234,268)	175,064
Total unrealized depreciation	<u>(11,582,407)</u>	<u>(238,392,962)</u>	<u>(107,832,783)</u>	<u>(459,223,009)</u>

As of December 31, 2023, 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	\$ 56,996,459	\$ 10,547,437,660	\$ 691,687,648	\$ 3,291,864,724
Gross tax appreciation	\$ 661,611	\$ 174,984,686	\$ 11,328,801	\$ 60,804,465
Gross tax depreciation	(12,244,023)	(413,377,648)	(119,183,030)	(520,047,198)
Net tax depreciation	<u>\$ (11,582,412)</u>	<u>\$ (238,392,962)</u>	<u>\$ (107,854,229)</u>	<u>\$ (459,242,733)</u>

The difference between these amounts and those reported in the preceding table, if any, are primarily attributable to foreign currency 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

Notes to Financial Statements (continued)

December 31, 2023

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. 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 December 31, 2023, each Fund, as applicable, had investments in repurchase agreements for which the value of 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.

p. 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 December 31, 2023.

q. 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.

r. 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

Notes to Financial Statements (continued)

December 31, 2023

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.

s. 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.

t. New Accounting Pronouncement. In March 2020, the Financial Accounting Standards Board ("FASB") issued ASU 2020-04, Reference Rate Reform (Topic 848) ("ASU 2020-04") in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate ("LIBOR"), which was expected to occur no later than June 30, 2023. In January 2021, FASB issued Accounting Standard Update 2021-01 ("ASU 2021-01"), which is an update of ASU 2020-04. Regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation than LIBOR. ASU 2020-04 provides temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 amendments offer optional expedients for contract modifications that would allow an entity to account for such modifications by prospectively adjusting the effective interest rate, instead of evaluating each contract, in accordance with existing accounting standards, as to whether reference rate modifications constitute the establishment of new contracts or the continuation of existing contracts. ASU 2021-01 clarifies that certain provisions in Topic 848, if elected by an entity, apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. In December 2022, FASB issued a further update to Topic 848 under ASU 2022-06, which defers the sunset date of Topic 848 to December 31, 2024, after which entities will no longer be permitted to apply the optional expedients provided in Topic 848. As of June 30, 2023, LIBOR had ceased to be published on a representative basis, and will be replaced by an alternative reference rate at the next reset date subsequent to June 30, 2023 for all investments for which LIBOR is the current reference rate. Management has elected to apply the optional expedients when appropriate and account for such modifications by prospectively adjusting the effective interest rate. There is no material impact to the Funds' financial statements.

u. Regulatory Update. Effective January 24, 2023, the SEC adopted a release (the "Release") containing rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in the new tailored shareholder reports but will be available online, delivered free of charge upon request, and filed with the SEC on a semiannual basis on Form N-CSR. In addition to the removal of financial statements from the new tailored shareholder reports, the Release requires mandatory mailing of the reports, unless a shareholder specifically opts out and chooses electronic delivery. The Release also requires that the new tailored shareholder reports be no longer than 2-4 pages, include only a single share class of a single fund, and use a broad-based securities market index for performance comparison purposes. Management is evaluating the impact of the Release on the content of the current shareholder report and newly created tailored shareholder reports and expects to meet the required compliance date of July 24, 2024.

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 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.

Notes to Financial Statements (continued)

December 31, 2023

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 December 31, 2023, at value:

High Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Home Construction	\$ —	\$ 102,528	\$ —	\$ 102,528
Non-Agency Commercial Mortgage-Backed Securities	—	708,624	107,108	815,732
All Other Non-Convertible Bonds(a)	—	39,225,545	—	39,225,545
Total Non-Convertible Bonds	—	40,036,697	107,108	40,143,805
Convertible Bonds(a)	—	1,716,901	—	1,716,901
Total Bonds and Notes	—	41,753,598	107,108	41,860,706
Senior Loans(a)	—	1,365,205	—	1,365,205
Collateralized Loan Obligations	—	469,289	—	469,289
Preferred Stocks(a)	143,165	—	—	143,165
Common Stocks(a)	62,119	—	—	62,119
Warrants	—	—	—	—
Other Investments(a)	—	—	—	—
Short-Term Investments	—	1,483,400	—	1,483,400
Total Investments	205,284	45,071,492	107,108	45,383,884
Centrally Cleared Credit Default Swap Agreements (unrealized appreciation)	—	30,163	—	30,163
Total	\$ 205,284	\$ 45,101,655	\$ 107,108	\$ 45,414,047

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

Notes to Financial Statements (continued)

December 31, 2023

Investment Grade Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$ 7,768,772,611	\$ —	\$ 7,768,772,611
Collateralized Loan Obligations	—	315,890,526	—	315,890,526
Senior Loans(a)	—	35,935,485	—	35,935,485
Preferred Stocks(a)	22,905,426	—	—	22,905,426
Short-Term Investments	—	2,165,540,650	—	2,165,540,650
Total Investments	22,905,426	10,286,139,272	—	10,309,044,698
Futures Contracts (unrealized appreciation)	168,027,113	—	—	168,027,113
Total	\$ 190,932,539	\$ 10,286,139,272	\$ —	\$ 10,477,071,811

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$(55,488,913)	\$ —	\$ —	\$ (55,488,913)

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

Strategic Alpha Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Home Equity	\$ —	\$ 36,881,245	\$ 40,417	\$ 36,921,662
Non-Agency Commercial Mortgage-Backed Securities	—	32,955,504	1,528,640	34,484,144
All Other Non-Convertible Bonds(a)	—	390,587,154	—	390,587,154
Total Non-Convertible Bonds	—	460,423,903	1,569,057	461,992,960
Convertible Bonds(a)	—	26,016,130	—	26,016,130
Total Bonds and Notes	—	486,440,033	1,569,057	488,009,090
Collateralized Loan Obligations	—	54,639,531	—	54,639,531
Senior Loans(a)	—	20,640,810	—	20,640,810
Common Stocks(a)	12,783,448	—	—	12,783,448
Preferred Stocks(a)	1,412,355	—	—	1,412,355
Other Investments(a)	—	—	—	—
Short-Term Investments	—	9,120,320	—	9,120,320
Purchased Options(a)	86,774	—	—	86,774
Total Investments	14,282,577	570,840,694	1,569,057	586,692,328
Centrally Cleared Interest Rate Swap Agreements (unrealized appreciation)	—	731,048	—	731,048
Forward Foreign Currency Contracts (unrealized appreciation)	—	14,693	—	14,693
Futures Contracts (unrealized appreciation)	4,340,885	—	—	4,340,885
Total	\$ 18,623,462	\$ 571,586,435	\$ 1,569,057	\$ 591,778,954

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Written Options(a)	\$ (219,398)	\$ —	\$ —	\$ (219,398)

Notes to Financial Statements (continued)

December 31, 2023

Liability Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Centrally Cleared Credit Default Swap Agreements (unrealized depreciation)	\$ —	\$ (2,975,977)	\$ —	\$ (2,975,977)
Forward Foreign Currency Contracts (unrealized depreciation)	—	(312,173)	—	(312,173)
Futures Contracts (unrealized depreciation)	(4,379,864)	—	—	(4,379,864)
Total	<u>\$ (4,599,262)</u>	<u>\$ (3,288,150)</u>	<u>\$ —</u>	<u>\$ (7,887,412)</u>

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

Strategic 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(a)	\$ —	\$ 2,231,364,543	\$ —	\$ 2,231,364,543
Convertible Bonds(a)	—	205,307,925	—	205,307,925
Municipals(a)	—	53,740,488	—	53,740,488
Total Bonds and Notes	<u>—</u>	<u>2,490,412,956</u>	<u>—</u>	<u>2,490,412,956</u>
Common Stocks				
Technology Hardware, Storage & Peripherals	2,843,861	20,060	—	2,863,921
All Other Common Stocks(a)	<u>108,512,357</u>	<u>—</u>	<u>—</u>	<u>108,512,357</u>
Total Common Stocks	<u>111,356,218</u>	<u>20,060</u>	<u>—</u>	<u>111,376,278</u>
Collateralized Loan Obligations	—	110,343,825	—	110,343,825
Preferred Stocks				
Convertible Preferred Stocks(a)	28,965,970	—	—	28,965,970
Non-Convertible Preferred Stocks				
Office REITs	—	—	1,579,642	1,579,642
Other REITs	—	6,390,560	—	6,390,560
All Other Non-Convertible Preferred Stocks(a)	<u>3,852,551</u>	<u>—</u>	<u>—</u>	<u>3,852,551</u>
Total Non-Convertible Preferred Stocks	<u>3,852,551</u>	<u>6,390,560</u>	<u>1,579,642</u>	<u>11,822,753</u>
Total Preferred Stocks	<u>32,818,521</u>	<u>6,390,560</u>	<u>1,579,642</u>	<u>40,788,723</u>
Senior Loans(a)	—	40,697,464	—	40,697,464
Short-Term Investments	—	39,002,745	—	39,002,745
Total Investments	<u>144,174,739</u>	<u>2,686,867,610</u>	<u>1,579,642</u>	<u>2,832,621,991</u>
Futures Contracts (unrealized appreciation)	<u>47,687,257</u>	<u>—</u>	<u>—</u>	<u>47,687,257</u>
Total	<u>\$ 191,861,996</u>	<u>\$ 2,686,867,610</u>	<u>\$ 1,579,642</u>	<u>\$ 2,880,309,248</u>

Liability Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$ (90,326)	\$ —	\$ (90,326)
Futures Contracts (unrealized depreciation)	(19,876,872)	—	—	(19,876,872)
Total	<u>\$ (19,876,872)</u>	<u>\$ (90,326)</u>	<u>\$ —</u>	<u>\$ (19,967,198)</u>

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

Notes to Financial Statements (continued)

December 31, 2023

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of December 31, 2022 and/or December 31, 2023:

High Income Fund

Asset Valuation Inputs

	Balance as of	Accrued	Realized	Change in			Transfers	Transfers	Balance as of	Change in
Investments in Securities	December 31,	Discounts	Gain (Loss)	Unrealized	Purchases	Sales	into	out of	December 31,	Unrealized
	2022	(Premiums)		Appreciation			Level 3	Level 3	2023	Investments
				(Depreciation)						Still Held at
										December 31,
										2023
Bonds and Notes										
Non-Convertible										
Bonds										
Home Construction	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-Agency										
Commercial										
Mortgage-										
Backed										
Securities	142,115	—	—	(35,007)	—	—	—	—	107,108	(35,007)
Warrants	95	—	—	(95)	—	—	—	—	—	(95)
Other Investments										
Aircraft ABS	6,825	—	—	(6,825)	—	—	—	—	—	(6,825)
Total	<u>\$149,035</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(41,927)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$107,108</u>	<u>\$(41,927)</u>

Strategic Alpha Fund

Asset Valuation Inputs

	Balance as of	Accrued	Realized	Change in			Transfers	Transfers	Balance as of	Change in
Investments in	December 31,	Discounts	Gain (Loss)	Unrealized	Purchases	Sales	into	out of	December 31,	Unrealized
Securities	2022	(Premiums)		Appreciation			Level 3	Level 3	2023	Investments
				(Depreciation)						Still Held at
										December 31,
										2023
Bonds and Notes										
Non-Convertible										
Bonds										
ABS Home										
Equity	\$ —	\$ —	\$(3,072)	\$ 6,770	\$ —	\$(131,055)	\$167,774	\$ —	\$ 40,417	\$ 6,770
Non-Agency										
Commercial										
Mortgage-										
Backed										
Securities	1,992,567	—	—	(463,927)	—	—	—	—	1,528,640	(463,927)
Other Investments										
Aircraft ABS	61,425	—	—	(61,425)	—	—	—	—	—	(61,425)
Total	<u>\$2,053,992</u>	<u>\$ —</u>	<u>\$(3,072)</u>	<u>\$(518,582)</u>	<u>\$ —</u>	<u>\$(131,055)</u>	<u>\$167,774</u>	<u>\$ —</u>	<u>\$1,569,057</u>	<u>\$(518,582)</u>

Debt securities valued at \$167,774 were transferred from Level 2 to Level 3 during the period ended December 31, 2023. At December 31, 2022, these securities were fair valued based on evaluated bids furnished to the Fund by an independent pricing service

Notes to Financial Statements (continued)

December 31, 2023

in accordance with the Fund's valuation policies. At December 31, 2023, these securities were fair valued as determined by the Fund's valuation designee as an independent pricing service did not provide a reliable price for the securities.

Strategic Income Fund

Asset Valuation Inputs

	Balance as of December 31, 2022	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 December 31, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at December 31, 2023
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
Property & Casualty Insurance	\$1,251,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$(1,251,000)	\$ —	\$ —
Preferred Stocks										
Non-Convertible Preferred Stocks										
Office REITs	1,651,680	—	—	(72,038)	—	—	—	—	1,579,642	(72,038)
Total	\$2,902,680	\$ —	\$ —	\$(72,038)	\$ —	\$ —	\$ —	\$(1,251,000)	\$1,579,642	\$(72,038)

A debt security valued at \$1,251,000 was transferred from Level 3 to Level 2 during the period ended December 31, 2023. At December 31, 2022, this security was fair valued as determined by the Fund's valuation designee as an independent pricing service was unable to price the security. At December 31, 2023, this security was fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

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 year ended December 31, 2023, 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 currencies are held in the Funds. During the year ended December 31, 2023, 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 and interest rate swap agreements to hedge against changes in interest rates and 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 year ended December 31, 2023, Strategic Alpha Fund engaged in futures contracts (including options on futures) and interest rate swap agreements for hedging purposes, yield

Notes to Financial Statements (continued)

December 31, 2023

curve management and to manage duration and interest rate swap agreements to gain investment exposure. During the year ended December 31, 2023, Investment Grade Bond Fund and Strategic Income Fund used futures contracts to manage duration.

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 year ended December 31, 2023, 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 December 31, 2023, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Swap agreements at value¹</u>
Exchange-traded/cleared asset derivatives	
Credit contracts	\$25,242

¹ 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 High Income Fund during the year ended December 31, 2023, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Swap agreements</u>
Credit contracts	\$90,932
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Swap agreements</u>
Credit contracts	\$(16,136)

The following is a summary of derivative instruments for Investment Grade Bond Fund as of December 31, 2023, 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	\$168,027,113
<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts¹</u>
Exchange-traded liability derivatives	
Interest rate contracts	\$(55,488,913)

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.

Notes to Financial Statements (continued)

December 31, 2023

Transactions in derivative instruments for Investment Grade Bond Fund during the year ended December 31, 2023, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$(160,953,007)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$121,060,854

The following is a summary of derivative instruments for Strategic Alpha Fund as of December 31, 2023, as reflected within the Statements of Assets and Liabilities:

	<u>Investments at value¹</u>	<u>Unrealized appreciation on forward foreign currency contracts</u>	<u>Unrealized appreciation on futures contracts²</u>	<u>Swap agreements at value³</u>	<u>Total</u>
<u>Assets</u>					
Over-the-counter asset derivatives					
Foreign exchange contracts	\$ —	\$ 14,693	\$ —	\$ —	\$ 14,693
Exchange-traded/cleared asset derivatives					
Interest rate contracts	86,774	—	4,340,885	732,523	5,160,182
Total asset derivatives	<u>\$ 86,774</u>	<u>\$ 14,693</u>	<u>\$ 4,340,885</u>	<u>\$ 732,523</u>	<u>\$ 5,174,875</u>
	<u>Options written at value</u>	<u>Unrealized depreciation on forward foreign currency contracts</u>	<u>Unrealized depreciation on futures contracts²</u>	<u>Swap agreements at value³</u>	<u>Total</u>
<u>Liabilities</u>					
Over-the-counter liability derivatives					
Foreign exchange contracts	\$ —	\$ (312,173)	\$ —	\$ —	\$ (312,173)
Exchange-traded/cleared liability derivatives					
Interest rate contracts	(182,524)	—	(4,379,864)	—	(4,562,388)
Credit contracts	—	—	—	(3,642,320)	(3,642,320)
Equity contracts	(36,874)	—	—	—	(36,874)
Total exchange-traded/cleared liability derivatives	<u>\$ (219,398)</u>	<u>\$ —</u>	<u>\$ (4,379,864)</u>	<u>\$ (3,642,320)</u>	<u>\$ (8,241,582)</u>
Total liability derivatives	<u>\$ (219,398)</u>	<u>\$ (312,173)</u>	<u>\$ (4,379,864)</u>	<u>\$ (3,642,320)</u>	<u>\$ (8,553,755)</u>

1 Represents purchased options, at value.

2 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.

3 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.

Notes to Financial Statements (continued)

December 31, 2023

Transactions in derivative instruments for Strategic Alpha Fund during the year ended December 31, 2023, as reflected within the Statements of Operations were as follows:

	Investments ¹	Forward foreign currency contracts	Futures contracts	Options written	Swap agreements
Net Realized Gain (Loss) on:					
Interest rate contracts	\$ —	\$ —	\$ 4,372,628	\$ 137,686	\$ (12,218)
Foreign exchange contracts	—	(176,365)	—	—	—
Credit contracts	—	—	—	—	(5,236,375)
Equity contracts	1,701,612	—	—	(1,014,272)	—
Total	\$ 1,701,612	\$ (176,365)	\$ 4,372,628	\$ (876,586)	\$ (5,248,593)

	Investments ¹	Forward foreign currency contracts	Futures contracts	Options written	Swap agreements
Net Change in Unrealized Appreciation (Depreciation) on:					
Interest rate contracts	\$ (45,683)	\$ —	\$ (379,831)	\$ —	\$ (516,890)
Foreign exchange contracts	—	88,128	—	—	—
Credit contracts	—	—	—	—	(771,487)
Equity contracts	—	—	—	(24,399)	—
Total	\$ (45,683)	\$ 88,128	\$ (379,831)	\$ (24,399)	\$ (1,288,377)

1 Represents realized gain and change in unrealized appreciation (depreciation), respectively, for purchased options during the period.

The following is a summary of derivative instruments for Strategic Income Fund as of December 31, 2023, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on futures contracts ¹	
Assets		
Exchange-traded asset derivatives		
Interest rate contracts	\$47,687,257	
	Unrealized depreciation on forward foreign currency contracts	Unrealized depreciation on futures contracts ¹
Liabilities		Total
Over-the-counter liability derivatives		
Foreign exchange contracts	\$ (90,326)	\$ —
Exchange-traded liability derivatives		
Interest rate contracts	—	(19,876,872)
Total liability derivatives	\$ (90,326)	\$ (19,876,872)

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.

Notes to Financial Statements (continued)

December 31, 2023

Transactions in derivative instruments for Strategic Income Fund during the year ended December 31, 2023, as reflected within the Statements of Operations were as follows:

	Forward foreign currency contracts	Futures contracts	Swap agreements
<u>Net Realized Gain (Loss) on:</u>			
Interest rate contracts	\$ —	\$ (38,830,084)	\$ —
Foreign exchange contracts	(64,988)	—	—
Credit contracts	—	—	1,521,476
Total	<u>\$ (64,988)</u>	<u>\$ (38,830,084)</u>	<u>\$ 1,521,476</u>

	Forward foreign currency contracts	Futures contracts	Swap agreements
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>			
Interest rate contracts	\$ —	\$ 29,780,422	\$ —
Foreign exchange contracts	(90,326)	—	—
Credit contracts	—	—	(1,408,729)
Total	<u>\$ (90,326)</u>	<u>\$ 29,780,422</u>	<u>\$ (1,408,729)</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 volume of forward foreign currency contract, futures contract and swap agreement activity, as a percentage of net assets for High Income Fund, Investment Grade Bond Fund, Strategic Alpha Fund and Strategic Income Fund, based on gross month-end or daily (as applicable) notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the year ended December 31, 2023:

<u>High Income Fund</u>				Credit Default Swaps
Average Notional Amount Outstanding				0.42%
Highest Notional Amount Outstanding				2.02%
Lowest Notional Amount Outstanding				0.00%
Notional Amount Outstanding as of December 31, 2023				0.93%
<u>Investment Grade Bond Fund</u>				Futures
Average Notional Amount Outstanding				49.71%
Highest Notional Amount Outstanding				84.89%
Lowest Notional Amount Outstanding				31.06%
Notional Amount Outstanding as of December 31, 2023				84.89%
<u>Strategic Alpha Fund</u>	Forwards	Futures	Credit Default Swaps	Interest Rate Swaps
Average Notional Amount Outstanding	3.85%	51.26%	9.58%	2.44%
Highest Notional Amount Outstanding	7.27%	135.80%	12.65%	2.99%
Lowest Notional Amount Outstanding	2.65%	22.92%	7.62%	2.17%
Notional Amount Outstanding as of December 31, 2023	3.61%	91.25%	10.08%	2.99%

Notes to Financial Statements (continued)

December 31, 2023

			Credit Default Swaps
Strategic Income Fund	Forwards	Futures	
Average Notional Amount Outstanding	0.23%	35.02%	0.09%
Highest Notional Amount Outstanding	0.32%	80.38%	0.00%
Lowest Notional Amount Outstanding	0.00%	9.06%	0.00%
Notional Amount Outstanding as of December 31, 2023	0.32%	80.38%	0.00%

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.

The volume of option contract activity, as a percentage of net assets for Strategic Alpha Fund, based on the month-end market values of instruments underlying purchased and written options, at absolute value, was as follows for the year ended December 31, 2023:

	Call Options Written*	Put Options Purchased*	Put Options Written*
Strategic Alpha Fund			
Average Market Value of Underlying Instruments	1.89%	5.80%	5.36%
Highest Market Value of Underlying Instruments	12.08%	67.38%	67.38%
Lowest Market Value of Underlying Instruments	0.39%	0.00%	0.00%
Market Value of Underlying Instruments as of December 31, 2023	7.42%	6.92%	0.00%

* Market value of underlying instruments is determined by multiplying option shares by the price of the option's underlying security.

Amounts outstanding at the end of the prior period, if applicable, are included in the average amount outstanding.

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 December 31, 2023, 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

Counterparty	Gross Amounts of Assets	Offset Amount	Net Asset Balance	Collateral (Received)/ Pledged	Net Amount
Goldman Sachs International	\$14,693	\$(14,693)	\$ —	\$ —	\$ —

Counterparty	Gross Amounts of Liabilities	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America N.A.	\$ (64,722)	\$ —	\$ (64,722)	\$ —	\$ (64,722)
Barclays Bank PLC	(82,968)	—	(82,968)	—	(82,968)
BNP Paribas SA	(137,853)	—	(137,853)	—	(137,853)
Goldman Sachs International	(26,630)	14,693	(11,937)	—	(11,937)
	<u>\$(312,173)</u>	<u>\$14,693</u>	<u>\$(297,480)</u>	<u>\$ —</u>	<u>\$(297,480)</u>

Notes to Financial Statements (continued)

December 31, 2023

Strategic Income Fund

Counterparty	Gross Amounts of Liabilities	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America N.A.	\$(90,326)	\$ —	\$(90,326)	\$ —	\$(90,326)

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.

5. Purchases and Sales of Securities. For the year ended December 31, 2023, 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	\$ 913,650	\$ 2,299,402	\$ 22,091,509	\$ 90,902,580
Investment Grade Bond Fund	323,457,420	421,912,750	3,709,679,766	1,250,651,273
Strategic Alpha Fund	72,749,950	92,515,652	190,734,900	404,209,481
Strategic Income Fund	279,589,857	497,613,751	849,964,205	1,112,977,683

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%

Notes to Financial Statements (continued)

December 31, 2023

Prior to July 1, 2023, High Income Fund and Strategic Income Fund paid 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	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Strategic Income Fund	0.65%	0.60%	0.60%	0.55%	0.54%	0.53%

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, 2024 except for High Income Fund and Strategic Income Fund which is in effect until April 30, 2025, 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 year ended December 31, 2023, 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	1.00%	1.75%	0.70%	0.75%	—%
Strategic Income Fund	0.93%	1.68%	0.63%	0.68%	1.18%

Prior to July 1, 2023, the expense limits as a percentage of average daily net assets under the expense limitation agreements for High Income Fund and Strategic Income Fund 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	1.00%	1.75%	0.70%	0.75%	—%
Strategic Income Fund	0.94%	1.69%	0.64%	0.69%	1.19%

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.

Notes to Financial Statements (continued)

December 31, 2023

For year ended December 31, 2023, 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
High Income Fund	\$ 332,827	\$ 244,170	\$ 88,657	0.58%	0.15%
Investment Grade Bond Fund	34,166,102	5,251,753	28,914,349	0.40%	0.34%
Strategic Alpha Fund	4,429,769	213,189	4,216,580	0.60%	0.57%
Strategic Income Fund	17,579,531	1,897,037	15,682,494	0.58%	0.52%

¹ Management fee waivers are subject to possible recovery until December 31, 2024.

No expenses were recovered for any of the Funds during the year ended December 31, 2023 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.

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 year ended December 31, 2023, 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	\$ 42,422	\$ 2,518	\$ —	\$ 7,555	\$ —
Investment Grade Bond Fund	1,688,026	155,727	320,477	467,181	320,477
Strategic Alpha Fund	60,591	6,774	—	20,321	—
Strategic Income Fund	2,520,093	105,221	166,275	315,663	166,275

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

Notes to Financial Statements (continued)

December 31, 2023

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 year ended December 31, 2023, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
High Income Fund	\$ 26,568
Investment Grade Bond Fund	3,956,030
Strategic Alpha Fund	341,981
Strategic Income Fund	1,400,053

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 per-account 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 year ended December 31, 2023, 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:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
High Income Fund	\$ 35,252
Investment Grade Bond Fund	5,602,002
Strategic Alpha Fund	437,123
Strategic Income Fund	2,320,154

As of December 31, 2023, 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	\$ 270
Investment Grade Bond Fund	67,542
Strategic Alpha Fund	4,780
Strategic Income Fund	25,656

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 year ended December 31, 2023 were as follows:

<u>Fund</u>	<u>Commissions</u>
High Income Fund	\$ 624
Investment Grade Bond Fund	68,355
Strategic Alpha Fund	2,371
Strategic Income Fund	18,306

Notes to Financial Statements (continued)

December 31, 2023

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 \$369,000. 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 \$210,000. 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, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive 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 either in person or telephonically. 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.

Effective January 1, 2024, the Chairperson of the Board of Trustees will receive a retainer fee at the annual rate of \$385,000 and each Independent Trustee (other than the Chairperson) will receive, in the aggregate, a retainer fee at the annual rate of \$225,000. Each Independent Trustee will receive a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person. The chairperson of the Contract Review Committee and the chairperson of the Audit Committee each will receive an additional retainer fee at the annual rate of \$25,000. All other Trustees fees will remain unchanged.

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, 2024 and is not subject to recovery under the expense limitation agreement described above.

For the year ended December 31, 2023, Natixis Advisors reimbursed High Income Fund \$1,047 for transfer agency expenses related to Class N shares.

h. Affiliated Ownership. As of December 31, 2023, the percentage of each Fund's net assets owned by affiliates is as follows:

	Natixis	Retirement Plan
High Income Fund	7.27%	—%
Investment Grade Bond Fund	—%	0.08%

Investment activities of affiliated shareholders could have material impacts on the Fund.

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.

Notes to Financial Statements (continued)

December 31, 2023

For the year ended December 31, 2023 the Funds incurred the following class-specific transfer agent fees and expenses (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	\$ 16,501	\$ 997	\$1,047	\$ 41,424	\$ —
Investment Grade Bond Fund	552,476	50,996	7,914	5,277,318	104,916
Strategic Alpha Fund	19,199	2,142	2,089	459,801	—
Strategic Income Fund	904,591	37,835	2,743	1,515,890	59,661

8. 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. The Funds paid certain legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected in legal fees on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Prior to April 6, 2023, each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a \$500,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund was able to borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate did not exceed the \$500,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest was 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, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the year ended December 31, 2023, none of the Funds had borrowings under this agreement.

9. 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.

10. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of December 31, 2023, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

Fund	Number of 5% Non-Affiliated Account Holders	Percentage of Non-Affiliated Ownership	Percentage of	
			Affiliated Ownership (Note 6h)	Total Percentage of Ownership
High Income Fund	1	29.42%	7.27%	36.69%
Strategic Alpha Fund	2	19.75%	—	19.75%

Omnibus shareholder accounts for which Natixis Advisors understands that the intermediary has discretion over the underlying shareholder accounts or investment models where a shareholder account may be invested for a non-discretionary customer are

Notes to Financial Statements (continued)

December 31, 2023

included in the table above. For other omnibus accounts, the Fund does not have information on the individual shareholder accounts underlying the omnibus accounts; therefore, there could be other 5% shareholders in addition to those disclosed in the table above.

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

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
High Income Fund				
Class A				
Issued from the sale of shares	306,032	\$ 1,067,932	1,722,338	\$ 6,259,813
Issued in connection with the reinvestment of distributions	321,597	1,120,237	236,475	869,986
Redeemed	(1,580,015)	(5,494,862)	(1,262,111)	(4,688,427)
Net change	(952,386)	\$ (3,306,693)	696,702	\$ 2,441,372
Class C				
Issued from the sale of shares	16,682	\$ 58,103	81,001	\$ 295,199
Issued in connection with the reinvestment of distributions	13,573	47,529	11,401	42,287
Redeemed	(155,457)	(547,251)	(172,520)	(656,278)
Net change	(125,202)	\$ (441,619)	(80,118)	\$ (318,792)
Class N				
Issued from the sale of shares	8,277	\$ 29,269	11,783	\$ 43,666
Issued in connection with the reinvestment of distributions	3,146	10,957	1,742	6,400
Redeemed	(617)	(2,157)	(317)	(1,187)
Net change	10,806	\$ 38,069	13,208	\$ 48,879
Class Y				
Issued from the sale of shares	1,888,911	\$ 6,708,806	15,154,075	\$ 60,435,670
Issued in connection with the reinvestment of distributions	682,486	2,379,629	982,330	3,614,206
Redeemed	(22,464,868)	(80,345,925)	(12,813,646)	(48,643,668)
Net change	(19,893,471)	\$ (71,257,490)	3,322,759	\$ 15,406,208
Increase (decrease) from capital share transactions	(20,960,253)	\$ (74,967,733)	3,952,551	\$ 17,577,667

Notes to Financial Statements (continued)

December 31, 2023

11. Capital Shares (continued).

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investment Grade Bond Fund				
Class A				
Issued from the sale of shares	25,396,146	\$ 246,567,507	15,784,832	\$ 157,415,568
Issued in connection with the reinvestment of distributions	2,264,608	21,815,546	1,516,060	15,218,475
Redeemed	(21,822,384)	(209,544,718)	(21,470,097)	(218,163,158)
Net change	5,838,370	\$ 58,838,335	(4,169,205)	\$ (45,529,115)
Class C				
Issued from the sale of shares	3,184,655	\$ 30,498,673	2,006,302	\$ 19,429,909
Issued in connection with the reinvestment of distributions	209,731	1,993,258	124,380	1,234,946
Redeemed	(2,302,311)	(21,957,456)	(3,420,390)	(34,069,845)
Net change	1,092,075	\$ 10,534,475	(1,289,708)	\$ (13,404,990)
Class N				
Issued from the sale of shares	91,924,554	\$ 885,815,955	48,529,515	\$ 490,256,225
Issued in connection with the reinvestment of distributions	5,076,986	48,937,064	4,084,214	40,970,231
Redeemed	(86,022,542)	(837,693,684)	(43,974,606)	(443,131,271)
Net change	10,978,998	\$ 97,059,335	8,639,123	\$ 88,095,185
Class Y				
Issued from the sale of shares	467,964,100	\$ 4,536,504,200	312,218,522	\$ 3,118,482,571
Issued in connection with the reinvestment of distributions	25,929,745	249,724,582	10,979,300	109,867,774
Redeemed	(194,903,390)	(1,871,622,848)	(171,175,077)	(1,725,580,019)
Net change	298,990,455	\$ 2,914,605,934	152,022,745	\$ 1,502,770,326
Admin Class				
Issued from the sale of shares	2,991,834	\$ 29,088,850	1,308,463	\$ 13,205,817
Issued in connection with the reinvestment of distributions	515,315	4,946,804	336,224	3,362,150
Redeemed	(1,847,534)	(17,617,451)	(1,315,130)	(13,241,065)
Net change	1,659,615	\$ 16,418,203	329,557	\$ 3,326,902
Increase from capital share transactions	318,559,513	\$ 3,097,456,282	155,532,512	\$ 1,535,258,308

Notes to Financial Statements (continued)

December 31, 2023

11. Capital Shares (continued).

Strategic Alpha Fund	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
<u>Class A</u>				
Issued from the sale of shares	456,338	\$ 4,209,477	790,735	\$ 7,604,611
Issued in connection with the reinvestment of distributions	99,309	909,163	113,177	1,055,866
Redeemed	(1,899,495)	(17,465,791)	(1,683,281)	(15,940,481)
Net change	(1,343,848)	\$ (12,347,151)	(779,369)	\$ (7,280,004)
<u>Class C</u>				
Issued from the sale of shares	45,444	\$ 418,841	118,937	\$ 1,122,473
Issued in connection with the reinvestment of distributions	11,120	101,827	8,630	80,131
Redeemed	(147,682)	(1,359,697)	(178,261)	(1,704,999)
Net change	(91,118)	\$ (839,029)	(50,694)	\$ (502,395)
<u>Class N</u>				
Issued from the sale of shares	1,364,528	\$ 12,543,692	7,829,851	\$ 75,848,874
Issued in connection with the reinvestment of distributions	302,868	2,768,620	307,854	2,864,537
Redeemed	(8,330,688)	(76,590,983)	(37,027,196)	(360,872,876)
Net change	(6,663,292)	\$ (61,278,671)	(28,889,491)	\$ (282,159,465)
<u>Class Y</u>				
Issued from the sale of shares	15,287,147	\$ 140,821,294	34,791,067	\$ 332,916,955
Issued in connection with the reinvestment of distributions	2,964,920	27,064,532	2,762,887	25,702,413
Redeemed	(38,425,804)	(352,610,278)	(56,471,363)	(535,510,682)
Net change	(20,173,737)	\$ (184,724,452)	(18,917,409)	\$ (176,891,314)
Decrease from capital share transactions	(28,271,995)	\$ (259,189,303)	(48,636,963)	\$ (466,833,178)

Notes to Financial Statements (continued)

December 31, 2023

11. Capital Shares (continued).

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Strategic Income Fund				
Class A				
Issued from the sale of shares	5,396,144	\$ 63,165,985	8,678,765	\$ 109,989,319
Issued in connection with the reinvestment of distributions	3,339,258	38,694,621	4,093,782	49,939,363
Redeemed	(20,930,624)	(243,186,741)	(27,767,324)	(347,469,778)
Net change	(12,195,222)	\$ (141,326,135)	(14,994,777)	\$ (187,541,096)
Class C				
Issued from the sale of shares	344,723	\$ 4,070,984	619,032	\$ 7,749,499
Issued in connection with the reinvestment of distributions	133,724	1,571,614	230,317	2,856,357
Redeemed	(2,137,792)	(25,254,269)	(4,723,388)	(60,569,472)
Net change	(1,659,345)	\$ (19,611,671)	(3,874,039)	\$ (49,963,616)
Class N				
Issued from the sale of shares	2,056,873	\$ 24,053,872	1,623,182	\$ 20,719,348
Issued in connection with the reinvestment of distributions	1,023,850	11,845,636	1,134,602	13,826,399
Redeemed	(3,497,513)	(40,734,619)	(3,626,974)	(45,975,564)
Net change	(416,790)	\$ (4,835,111)	(869,190)	\$ (11,429,817)
Class Y				
Issued from the sale of shares	24,750,383	\$ 288,798,152	33,766,614	\$ 425,134,342
Issued in connection with the reinvestment of distributions	5,940,532	68,749,953	8,220,421	100,514,524
Redeemed	(53,605,076)	(622,978,815)	(101,610,881)	(1,269,402,412)
Net change	(22,914,161)	\$ (265,430,710)	(59,623,846)	\$ (743,753,546)
Admin Class				
Issued from the sale of shares	244,917	\$ 2,861,871	213,005	\$ 2,734,769
Issued in connection with the reinvestment of distributions	296,316	3,419,495	343,699	4,173,218
Redeemed	(894,094)	(10,337,583)	(1,365,053)	(17,168,997)
Net change	(352,861)	\$ (4,056,217)	(808,349)	\$ (10,261,010)
Decrease from capital share transactions	(37,538,379)	\$ (435,259,844)	(80,170,201)	\$ (1,002,949,085)

Report of Independent Registered Public Accounting Firm

To the Boards of Trustees of Loomis Sayles Funds II and Natixis Funds Trust II and Shareholders of Loomis Sayles High Income Fund, Loomis Sayles Investment Grade Bond Fund, Loomis Sayles Strategic Income Fund and Loomis Sayles Strategic Alpha Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles High Income Fund, Loomis Sayles Investment Grade Bond Fund and Loomis Sayles Strategic Income Fund (three of the funds constituting Loomis Sayles Funds II) and Loomis Sayles Strategic Alpha Fund (one of the funds constituting Natixis Funds Trust II) (hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
February 22, 2024

We have served as the auditor of one or more investment companies in Natixis Investment Company Complex since at least 1995. We have not been able to determine the specific year we began serving as auditor.

2023 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended December 31, 2023, a percentage of dividends distributed by the Funds listed below qualify for the dividends received deduction for corporate shareholders. These percentages are as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
High Income Fund	0.08%
Investment Grade Bond Fund	0.65%
Strategic Alpha Fund	1.00%
Strategic Income Fund	2.81%

Qualified Dividend Income. For the fiscal year ended December 31, 2023, the Funds below will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Funds pay a distribution during calendar year 2023, complete information will be reported in conjunction with Form 1099-DIV. These percentages are noted below:

<u>Fund</u>	<u>Qualifying Percentage</u>
High Income Fund	0.65%
Investment Grade Bond Fund	0.63%
Strategic Alpha Fund	1.79%
Strategic Income Fund	3.76%

Trustee and Officer Information

The tables below provide certain information regarding the Trustees and officers of Natixis Funds Trust II, Loomis Sayles Funds I and Loomis Sayles Funds II (the “Trusts”). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Funds' Statements of Additional Information include additional information about the Trustees of the Trusts and are available by calling Natixis Funds/Loomis Sayles Funds at 800-225-5478/800-633-3330.

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts, Length of Time Served and Term of Office¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen² and Other Directorships Held During Past 5 Years</u>	<u>Experience, Qualifications, Attributes, Skills for Board Membership</u>
<u>INDEPENDENT TRUSTEES</u>				
Edmond J. English (1953)	Trustee since 2013 Contract Review Committee Member	Executive Chairman of Bob's Discount Furniture (retail)	51 Director, Burlington Stores, Inc. (retail); Director, Rue La La (e-commerce retail)	Significant experience on the Board and on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)
Richard A. Goglia (1951)	Trustee since 2015 Chairperson of the Audit Committee	Retired	51 Formerly, Director of Triumph Group (aerospace industry)	Significant experience on the Board and executive experience (including his role as Vice President and treasurer of a defense company and experience at a financial services company)
Martin T. Meehan (1956)	Trustee since 2012 Chairperson of the Governance Committee and Contract Review Committee Member	President, University of Massachusetts	51 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Chairperson of the Contract Review Committee	Retired	51 Director, Sterling Bancorp (bank)	Significant experience on the Board; financial services industry and executive experience (including role as President of global sales and marketing at a financial services company)

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts, Length of Time Served and Term of Office¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen² and Other Directorships Held During Past 5 Years</u>	<u>Experience, Qualifications, Attributes, Skills for Board Membership</u>
INDEPENDENT TRUSTEES – continued				
James P. Palermo (1955)	Trustee since 2016 Audit Committee Member and Governance Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); formerly, Partner, STEP Partners, LLC (private equity)	51 Director, Candidly (chemicals and biofuels)	Significant experience on the Board; financial services industry and executive experience (including roles as Chief Executive Officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Chairperson of the Board of Trustees since 2021 Trustee since 2009 <i>Ex Officio</i> Member of the Audit Committee, Contract Review Committee and Governance Committee	Retired; formerly, Professor of Finance at Babson College	51 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist
Peter J. Smail (1952)	Trustee since 2009 Contract Review Committee Member	Retired	51 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as President and Chief Executive Officer for an investment adviser)

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts, Length of Time Served and Term of Office¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen² and Other Directorships Held During Past 5 Years</u>	<u>Experience, Qualifications, Attributes, Skills for Board Membership</u>
<u>INDEPENDENT TRUSTEES – continued</u>				
Kirk A. Sykes (1958)	Trustee since 2019 Audit Committee Member and Governance Committee Member	Managing Director of Accordia Partners, LLC (real estate development); President of Primary Corporation (real estate development); Managing Principal of Merrick Capital Partners (infrastructure finance)	51 Advisor/Risk Management Committee, Eastern Bank (bank); Director, Apartment Investment and Management Company (real estate investment trust); formerly, Director, Ares Commercial Real Estate Corporation (real estate investment trust)	Experience on the Board and significant experience on the boards of other business organizations (including real estate companies and banks)
Cynthia L. Walker (1956)	Trustee since 2005 Audit Committee and Governance Committee Member	Retired; formerly, Deputy Dean for Finance and Administration, Yale University School of Medicine	51 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)
<u>INTERESTED TRUSTEES</u>				
Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer of Loomis Sayles Funds I since 2015	President, Chief Executive Officer and Chairman of the Board of Directors, Loomis, Sayles & Company, L.P.	51 None	Significant experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts, Length of Time Served and Term of Office¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen² and Other Directorships Held During Past 5 Years</u>	<u>Experience, Qualifications, Attributes, Skills for Board Membership</u>
INTERESTED TRUSTEES – continued				
David L. Giunta ⁴ (1965)	Trustee since 2011 President and Chief Executive Officer of Natixis Funds Trust I and Natixis Funds Trust II since 2008; President of Loomis Sayles Funds II since 2008; Chief Executive Officer of Loomis Sayles Funds II since 2015	President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC	51 None	Significant experience on the Board; experience as President and Chief Executive Officer of Natixis Advisors, LLC and Natixis Distribution, LLC

¹ Each Trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term.

² The Trustees of the Trusts serve as Trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, Gateway Trust, Loomis Sayles Funds I, Loomis Sayles Funds II, Natixis ETF Trust and Natixis ETF Trust II (collectively, the “Fund Complex”).

³ Mr. Charleston is deemed an “interested person” of the Trusts because he holds the following positions with an affiliated person of the Trusts: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.

⁴ Mr. Giunta is deemed an “interested person” of the Trusts because he holds the following positions with an affiliated person of the Trusts: President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC.

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts</u>	<u>Term of Office¹ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years²</u>
<u>OFFICERS OF THE TRUSTS</u>			
Matthew J. Block (1981)	Treasurer, Principal Financial and Accounting Officer	Since 2022	Senior Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; Assistant Treasurer of the Fund Complex
Susan McWhan Tobin (1963)	Secretary and Chief Legal Officer	Since 2022	Executive Vice President, General Counsel and Secretary, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Executive Vice President and Chief Compliance Officer of Natixis Investment Managers (March 2019 – May 2022) and Senior Vice President and Head of Compliance, U.S. for Natixis Investment Managers (July 2011 – March 2019)
Natalie R. Wagner (1979)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2021	Senior Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Vice President, Head of Corporate Compliance, Global Atlantic Financial Group

¹ Each officer of the Trusts serves for an indefinite term in accordance with the Trusts' current by-laws until the date his or her successor is elected and qualified, or until he or she sooner dies, retires, is removed or becomes disqualified.

² Each person listed above, except as noted, holds the same position(s) with the Fund Complex. Previous positions during the past five years with Natixis Distribution, LLC, Natixis Advisors, LLC or Loomis, Sayles & Company, L.P. are omitted, if not materially different from an officer's current position with such entity.

This Page Intentionally Left Blank

> To learn more about Natixis Funds products and services:

Visit: im.natixis.com Call: 800-225-5478

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-225-5478 for a prospectus or summary prospectus containing this and other information.

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.

