



LOOMIS | SAYLES®

Loomis Sayles Fixed Income Fund

Loomis Sayles Global Bond Fund

Loomis Sayles Inflation Protected Securities Fund

Loomis Sayles Institutional High Income Fund

Annual Report

September 30, 2023

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LOOMIS SAYLES FIXED INCOME FUND

Managers

Matthew J. Eagan, CFA®
Brian P. Kennedy
Elaine M. Stokes*

Symbol

Institutional Class LSFIX

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

Investment Objective

The Fund's investment objective is high total investment return through a combination of current income and capital appreciation.

Market Conditions

The US fixed income market produced a narrow gain in the 12 months ended September 30, 2023, albeit with a high level of volatility along the way. The majority of the positive return occurred in the early part of the period. During this time, signs of cooling inflation and slightly more dovish commentary from US Federal Reserve (Fed) officials raised hopes that the central bank was approaching the end of its long series of interest rate hikes. While the Fed continued to raise rates—with a total of 1.25 percentage points of increases in late 2022, followed by four quarter-point hikes in 2023—investors appeared encouraged by hopes that the Fed was nearing the end of its hiking cycle.

This backdrop changed for the worse in the final three months of the period, leading to a downturn that significantly dampened 12-month returns. Crude oil prices surged to their highest level since July 2022, raising the possibility that inflation—which had been ticking lower since late last year—would begin to reaccelerate. In addition, the Fed made it clear that although its pace of interest rate increases slowed in 2023, it remained open to further hikes if necessary. These developments fed through to longer-term expectations, with the futures markets beginning to factor in fewer rate cuts in 2024 than was the case earlier in the year.

US Treasuries posted a loss and underperformed the more credit-oriented areas of the bond market in the annual period. Performance was mixed across the curve: while the two-and five-year issues produced positive total returns, the 10-year note lost ground and the 30-year bond suffered a double-digit loss. In terms of yield movements, the two-year climbed from 4.22% at the start of the period to 5.03% on the final trading day of September 2023, and the 10-year rose from 3.83% to 4.57%.

Notably, the yield curve remained inverted throughout the period (meaning that short-term yields traded above those on longer-term debt). At the end of June, in fact, the curve was at its highest degree of inversion on the last day of a calendar quarter in history. Although an inverted yield curve has often been a precursor to a recession historically, economic growth stayed in positive territory.

Investment grade corporate bonds logged robust, broad-based gains and strongly outperformed Treasuries. The category was helped by both its yield advantage and a decline in its yield spread relative to government issues. The ICE BofA US Corporate Index Option-Adjusted Spread opened the period at 1.67 over Treasuries and closed at 1.23, indicating outperformance. Lower-rated bonds, shorter-term debt, and economically sensitive issues exhibited leadership, providing a tailwind for the category.

High yield corporate bonds delivered a strong, double-digit gain and finished well ahead of the investment-grade market, mostly due to the lower duration of high yield. A large contribution from yield helped results, as did a decline in yield spreads brought about by investors' elevated appetite for risk. Senior loans, which typically feature floating rates, benefited from the rising rate environment and were one of the top performing segments of the bond market.

Over the prior year, securitized assets produced largely positive total returns, with the exception of non-agency commercial mortgage-backed securities (CMBS) and agency mortgage-backed securities (MBS). Collateralized loan obligations (CLOs) and commercial asset-backed securities (ABS) provided particularly strong returns over the period, with portions of the residential mortgage-backed securities (RMBS) market also outperforming. Headwinds facing the commercial real estate sector emerged in the first half of 2023, negatively impacting non-agency CMBS performance over the period. The shorter duration in most securitized credit sectors led to outperformance versus corporates and the broader Bloomberg US Aggregate Bond Index. A challenging technical backdrop negatively impacted agency MBS returns as elevated levels of rate volatility continued. However, agency MBS did outperform US Treasuries over the period.

Developed market government bonds weakened in local currency terms given the challenging rate environment. However, emerging market bonds gained ground, reflecting both positive local market performance and favorable currency translation.

Performance Results

For the 12 months ended September 30, 2023, Institutional Class shares of the Loomis Sayles Fixed Income Fund returned 3.26% at net asset value. The Fund outperformed its benchmark, the Bloomberg US Government/Credit Bond Index, which returned 0.93%.

Explanation of Fund Performance

The year brought continued volatility as the positive returns investors realized in the first half of the year were erased by the rise in US long-term yields during the third quarter of 2023. Despite the volatility, the Fund outperformed its index as a result of positive security selection. Both high yield and investment grade credit were strong contributors to performance over the year. Within high yield credit, communication names were positive along with our higher conviction names in the consumer cyclical space. For investment grade credit, names in energy, banking and consumer cyclicals were positive. Securitized credit was also beneficial given the asset class' shorter duration profile. Here, holdings in ABS and CLOs aided returns. Finally, performance was aided by defensive, reserve-like positions.

Duration positioning in US Treasuries was the main detractor from performance, and the team continued to use Treasury futures to manage overall portfolio duration. The Fund began the period with shorter duration relative to the benchmark but brought overall duration positioning closer to neutral (increased duration) during the year as we believed the Fed could be nearing the end of its hiking cycle. Given this positioning, the rise in interest rates in 2023 led to the majority of negative returns.

Outlook

A rise in US long-term yields during the third quarter erased the overall positive returns realized in the first half of the year across most sectors of the global fixed income market. Inflation — while still above the Fed's 2% target — continued to decline from its mid-2022 peak and helped create optimism early in the year that central banks would be able to conclude their long series of interest rate hikes. More recently, a re-pricing of expectations for growth (resilient), inflation (stickier) and Fed policy (higher for longer), as well as concern for significant US Treasury issuance over the coming 12-24 months, pushed yields higher. Since hitting a low of 3.31% for the year on April 6, the 10-year US Treasury yield climbed higher, ending September at 4.57%. As a result, performance of high quality, long duration bonds suffered. Sectors that have less interest rate sensitivity, such as high yield corporates and bank loans, continue to be bright spots on a year-to-date return basis.

In our view, the credit cycle¹ is firmly in the late cycle stage. Monetary policy is restrictive and lending standards have tightened; however, the economic backdrop has remained resilient and forecasts are reflecting better-than-expected growth for the remainder of 2023. Most notably, resiliency can be seen in areas such as services/housing, while manufacturing has also experienced a bounce from more depressed levels witnessed late last year. While the risk of downturn remains, at this time we do not expect a technical recession of back-to-back quarters with negative GDP. Our base case calls for below trend US growth and our view is dependent on a strong consumer and stable corporate fundamentals. The consumer appears to maintain strong levels of excess savings and continues to spend at a healthy rate. Shifts in hiring and firing dynamics, including labor hoarding, have led to employment remaining robust. We believe these factors should help support consumer confidence and spending going forward. Monetary policy has helped to cool employment, but it is still growing, and investors have likely had to reassess how much flexibility the Fed may have in the near term.

Corporate fundamentals appear stable, highlighted by strong leverage and interest coverage ratios, and specific to the high yield market, a maturity wall that seems manageable, in our opinion, through 2025. We are carefully monitoring the pace of corporate earnings growth. Earnings have contracted over the past three quarters, putting us in the midst of a "profits recession." While we believe earnings will trough at the end of 2023, if this trend continues, or accelerates as pricing power fades and margins come under further pressure, companies may need to aggressively cut costs (via job cuts). This could lead to an environment where the pace of earnings growth declines materially and ultimately leads to recession. Under this scenario, we believe 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 that could result in a mild or shallow recession.

While inflation has peaked and positive real rates should have the effect of slowing growth and rolling inflation down over time, in our opinion inflation will continue to be sticky. We believe inflation will remain elevated and above the Fed's target through the end of 2023 and into 2024 as services inflation remains high, which is worrisome because services inflation is currently stickier than goods inflation. Rising wages may be a major factor that keeps inflation elevated and constrains Fed policy in the near term. In addition, we foresee longer-term structural concerns that could support higher levels of inflation, including the impact of de-globalization, de-carbonization, aging demographics and growing government deficits. We anticipate the Fed will be driven by how firm evidence is that inflation continues to moderate. The potential for an extended Fed pause and short-term rates that stay "higher for longer" remains; in our view, policymakers will be slow to react to the onset of a downturn and will likely tolerate a rise in unemployment, particularly while inflation is above target. We believe value has returned to US fixed income markets and a combination of discount-to-par, favorable yields and an increase in issuer performance dispersion is helping to create opportunities in bonds. We expect defaults/losses to remain relatively low, while slowly increasing to more normal levels associated with a late cycle environment. With the potential for a downturn in 2024, we have been holding larger-than-average liquid reserves. We are comfortable with how we are being compensated by short-term yields 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 re-deploying reserves. Overall, we are maintaining an up-in-quality bias and are focused on credits that we believe can weather a slowdown, or credits that will benefit from the transition of goods to services spending. We are mindful of the risks going forward, such as tighter financial conditions and their impact on the financial system, slower Chinese growth, geopolitical risk, and the broader economic impact of a further decline in the commercial real estate market. 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

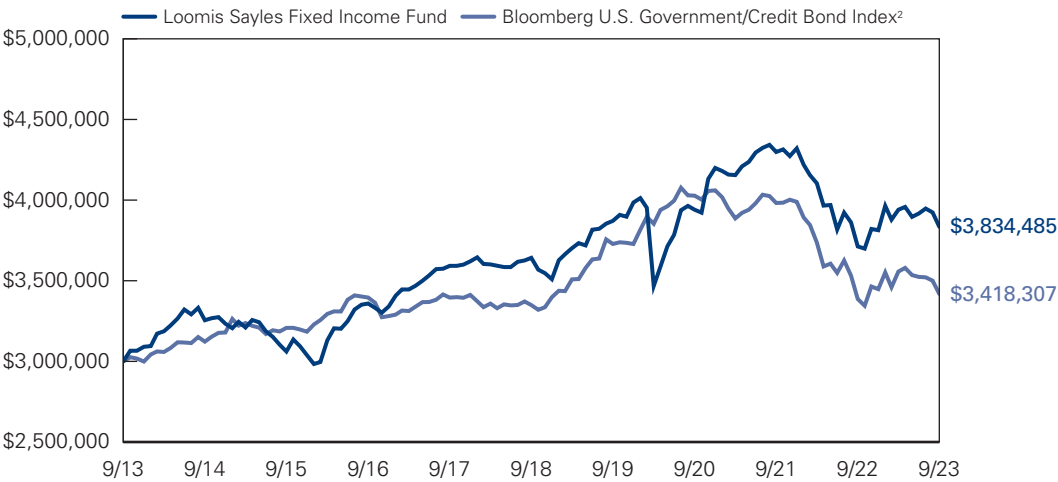
LOOMIS SAYLES FIXED INCOME FUND

spread risk. We believe the 10-year US Treasury range is currently around 3.75% - 4.75%, with a potential path to 5% over the long term. We have structured our portfolios for a steeper yield curve, which we believe will be primarily 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.

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

Hypothetical Growth of \$3,000,000 Investment in Institutional Class Shares¹

September 30, 2013 through September 30, 2023



Average Annual Total Returns — September 30, 2023¹

	1 Year	5 Years	10 Years	Expense Ratios ³	
				Gross	Net
Institutional Class	3.26%	1.03%	2.48%	0.58%	0.58%
Comparative Performance					
Bloomberg U.S. Government/Credit Bond Index ²	0.93	0.41	1.31		

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 loomissayles.com. 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 a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. The 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 Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate 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 1/31/24. 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.

LOOMIS SAYLES GLOBAL BOND FUND

Managers

David W. Rolley, CFA®
Lynda L. Schweitzer, CFA®
Scott M. Service, CFA®

Symbols

Institutional Class LSGBX
Retail Class LSGLX
Class N LSGNX

Investment Objective

The Fund's investment objective is high total investment return through a combination of high current income and capital appreciation.

Market Conditions

The past 12-month period is one that can be categorized as “risk-on,” with credit and equity markets outperforming global government bonds. One reason for the favorable showing from risk assets was timing: when the reporting period began in October 2022, risk assets were near the end of a protracted, 10-month decline brought about by the US Federal Reserve’s (Fed) aggressive interest rate increases. By the fourth quarter of 2022, however, cooler inflation prompted investors to begin looking ahead to the point at which the central bank could shift to a neutral policy. Although the Fed continued to raise rates throughout 2023, its slower pace of tightening fostered persistent optimism about the longer-term outlook. The markets were further cheered by economic data and corporate earnings that consistently exceeded the depressed expectations that were in place in late 2022.

While total returns were generally positive for the full period, the backdrop became less supportive in August and September 2023. A sharp increase in oil prices raised fears that inflation would reaccelerate, requiring the Fed and other central banks to maintain tight monetary policies for longer than the markets had been expecting. Signs of slowing growth, particularly in Europe and China, further weighed on sentiment by raising the odds that the world economy could enter a period of stagflation.

The US fixed income market logged a narrow gain in the 12 months ended September 30, 2023, albeit with a high level of volatility along the way. US Treasuries suffered losses and underperformed the more credit-oriented areas of the bond market. Performance was mixed across the yield curve: while the 2-and 5-year issues produced positive total returns, the 10-year note lost ground and the 30-year bond experienced a double-digit decline. Global developed market government bonds weakened in local currency terms, but currency translation helped results. The credit-sensitive segments of the market—investment grade corporate high yield bonds, senior loans, and emerging market issues—finished with healthy gains and strongly outpaced government debt thanks in part to the risk-on market in the first half of 2023.

The US dollar posted mixed results, initially falling sharply in late 2022 on expectations that the Fed would shift to a less aggressive policy stance. However, once investors began to see “higher for longer” as the most likely scenario, the dollar staged an impressive rally in the third calendar quarter of 2023 and made up for most of its earlier losses. Ultimately, the euro and British pound appreciated relative to the dollar while the Japanese yen struggled against the dollar.

Performance Results

For the 12 months ended September 30, 2023, Institutional Class shares of the Loomis Sayles Global Bond Fund returned 1.89% at net asset value. The Fund underperformed its benchmark, the Bloomberg Global Aggregate Bond Index, which returned 2.24%.

Explanation of Fund Performance

Targeted risk-adjusted overweight allocations to the insurance, transportation and financial others sectors contributed to performance during the period as global investment grade credit spreads (the incremental yield provided by lower quality securities relative to Treasuries) tightened from the spread widening events of 2022.

The Fund’s positioning along the yield curve (which depicts the relationship among bond yields across the maturity spectrum) and stance with respect to duration and corresponding interest rate sensitivity led to positive contributions to relative performance during the period. The main benefits came from Japan and UK duration underweights as well as select local emerging market country exposures such as Brazil, South Africa, Mexico, and Indonesia.

Security selection was a modest positive contributor. In particular, issues held within the banking, government owned - no guarantee and securitized credit sectors were additive. Specific banking issuers such as Unicredit and Intesa Sanpaolo stand to benefit from rising rates while still maintaining healthy balance sheets with strong liquidity.

Overweights to Australia, New Zealand, and Canada's dollars largely benefitted performance during the early part of 2023 when global risk appetite led to currency strengthening versus the US dollar. At the same time, underweights to the euro and pound sterling weighed on performance as they recovered near the turn of the calendar year. An overweight to the Japanese yen and South African rand also detracted from performance while an underweight to the Chinese renminbi helped avoid potential losses experienced from currency depreciation.

LOOMIS SAYLES GLOBAL BOND FUND

Security selection detracted within the agency mortgaged-backed securities ("MBS") and insurance sectors. FNMA underperformed due to persistent market volatility and less favorable supply and demand technicals. Insurance companies MACIFS, and Aflac detracted the most as the Euro and UK continue to fight sticky inflation, amid rising rates.

Currency and yield curve markets experienced elevated levels of volatility in the period. While the use of interest rate futures to achieve targeted duration levels had a positive impact on total return, the Fund's use of forward currency contracts in managing relative exposures decreased the derivative contributions to total return, even partly reflecting hedge costs associated with using such contracts to neutralize select currency exposures relative to those of the benchmark. Overall, derivatives had a negative impact on total return.

Outlook

Currently, our core view is that the global economy is in a vulnerable position and therefore at risk of entering the downturn phase of the credit cycle¹. However, asset valuations are generally reflecting a "soft landing" already. Believing the probability of this scenario is only around 20%, we find risk assets optimistically priced.

Even though earnings for companies in the S&P 500 Index were negative for the past three quarters, they did not collapse to the point where companies began to shed jobs – a scenario that typically heralds a downturn in the economy. Corporations have been losing pricing power, and economic growth appears set to continue slowing. We believe top-line revenue growth will be tougher to generate, and we suspect further profit margin compression is ahead. We view credit spreads as tight and likely to widen over the next six to twelve months. In our view, growth expectations seem too high as bond yields have surged, the US dollar has strengthened and energy prices have increased.

China's economic growth has disappointed for the last few months. It wasn't long ago that the market was incredibly bullish on the country's post-Covid recovery story, but that optimistic scenario has failed to play out. Since China is a large source of external demand for the rest of the global economy, continued economic underperformance would weigh on total global economic growth. However, the most recent data prints in the country have shown evidence of stabilization.

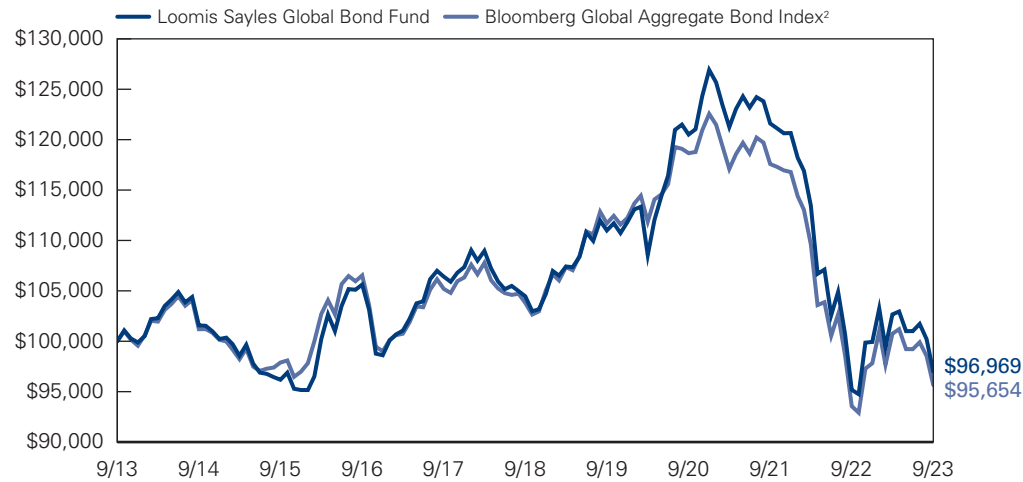
We are watching 2024 GDP growth expectations closely. Bloomberg consensus estimates are calling for growth of 0.9% in the US in the coming year, while the Fed sees an expansion of 1.5%. In our view, growth expectations are too high given the combination of higher bond yields, the strong US dollar, and rising energy prices. On the other hand, leading indicators continued to show a stagnant economic environment in the Euro area. Manufacturing purchasing managers indexes (PMIs) in the region remained weak, and services PMIs also dropped into contraction territory. At its September 14 meeting, the European Central Bank (ECB) revised down its 2023 growth forecasts due to weaker second quarter growth and the slowdown in China. The ECB acknowledged that tighter financial conditions have had an increasing impact on activity, and core inflation pressure has begun to ease. This is in line with our expectation that the ECB will shift from aggressive hiking to a more neutral posture.

Globally, inflation remains far above central banks' typical 2% targets. In our view, this adds to a growing belief that the economy is entering a higher for longer interest rate environment. The Fed's September forecasts boosted the median expected fed funds rate in 2024 from 4.6% to 5.1%. The central bank's September Summary of Economic Projections included higher GDP growth forecasts for 2023 and 2024, further suggesting that rates could stay elevated.

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

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

September 30, 2013 through September 30, 2023



Average Annual Total Returns — September 30, 2023¹

	1 Year	5 Years	10 Years	Expense Ratios ³	
				Gross	Net
Institutional Class	1.89%	-1.48%	-0.31%	0.75%	0.70%
Retail Class	1.62	-1.71	-0.56	1.00	0.95
Class N	1.96	-1.43	-0.24	0.66	0.65
Comparative Performance					
Bloomberg Global Aggregate Bond Index ²	2.24	-1.62	-0.44		

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 loomissayles.com. 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 Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed income markets. The four major components of this index are the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

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 1/31/24. 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.

LOOMIS SAYLES INFLATION PROTECTED SECURITIES FUND

Managers

Elaine Kan, CFA®
Kevin P. Kearns

Symbols

Institutional Class	LSGSX
Retail Class	LIPRX
Class N	LIPNX

Investment Objective

The Fund's investment objective is high total investment return through a combination of current income and capital appreciation.

Market Conditions

The US fixed income market produced a narrow gain in the 12 months ended September 30, 2023, albeit with a high level of volatility along the way. The majority of the positive return occurred in the early part of the period. During this time, signs of cooling inflation and slightly more dovish commentary from US Federal Reserve (Fed) officials raised hopes that the central bank was approaching the end of its long series of interest rate hikes. While the Fed continued to raise rates—with a total of 1.25 percentage points of increases in late 2022, followed by four quarter-point hikes in 2023—investors appeared encouraged by hopes that the Fed was nearing the end of its hiking cycle.

This backdrop changed for the worse in the final three months of the period, leading to a downturn that significantly dampened 12-month returns. Crude oil prices surged to their highest level since July 2022, raising the possibility that inflation—which had been ticking lower since late last year—would begin to reaccelerate. In addition, the Fed made it clear that although its pace of interest rate increases slowed in 2023, it remained open to further hikes if necessary. These developments fed through to longer-term expectations, with the futures markets beginning to factor in fewer rate cuts in 2024 than was the case earlier in the year.

US Treasuries posted a loss and underperformed the more credit-oriented areas of the bond market in the annual period. Performance was mixed across the curve: while the two- and five-year issues produced positive total returns, the 10-year note lost ground and the 30-year bond suffered a double-digit loss. In terms of yield movements, the two-year climbed from 4.22% at the start of the period to 5.03% on the final trading day of September 2023, and the 10-year rose from 3.83% to 4.57%.

Notably, the yield curve remained inverted throughout the period (meaning that short-term yields traded above those on longer-term debt). At the end of June, in fact, the curve was at its highest degree of inversion on the last day of a calendar quarter in history. Although an inverted yield curve has often been a precursor to a recession historically, economic growth stayed in positive territory.

Performance Results

For the 12 months ended September 30, 2023, Institutional Class shares of the Loomis Sayles Inflation Protected Securities Fund returned 0.99% at net asset value. The Fund underperformed its benchmark, the Bloomberg US Treasury Inflation Protected Securities Index, which returned 1.25%.

Explanation of Fund Performance

Overall breakeven inflation positioning significantly detracted from returns during the period. Overall security selection positively boosted returns for the year, with our out-of-benchmark corporate positioning also helping buoy returns for the period.

The fund aims to be duration neutral versus its benchmark and we use interest rate futures and swaps in our effort to achieve this objective. Given the large volatility of interest rates in the past year, the derivatives positions detracted from returns.

Outlook

A rise in US long-term yields during the third quarter erased the overall positive returns realized in the first half of the year across most sectors of the global fixed income market. Inflation — while still above the Fed's 2% target — continued to decline from its mid-2022 peak and helped create optimism early in the year that central banks would be able to conclude their long series of interest rate hikes. More recently, a re-pricing of expectations for growth (resilient), inflation (stickier) and Fed policy ('higher for longer'), as well as concern for significant US Treasury issuance over the coming 12-24 months, pushed yields higher. Since hitting a low of 3.31% for the year on April 6, the 10-year US Treasury yield climbed higher, ending September at 4.57%. As a result, performance of high quality, long duration bonds suffered. Sectors that have less interest rate sensitivity, such as high yield corporates and bank loans, continue to be bright spots on a year-to-date return basis.

In our view, the credit cycle¹ is firmly in the 'late cycle' stage. Monetary policy is restrictive and lending standards have tightened, however, the economic backdrop has remained resilient and growth forecasts are reflecting better than expected growth for the remainder of 2023. Most notably, the resiliency can be seen in areas such as services/housing, and manufacturing has also experienced a bounce from more depressed levels witnessed late last year. While the risk of downturn remains, at this time we do not expect a technical recession of back-to-back quarters with negative GDP. Our base case calls for below trend US growth and our view is dependent on a strong consumer and stable corporate fundamentals. The consumer appears to be maintaining strong levels of excess savings and continues to spend at a healthy rate. Shifts in hiring

and firing dynamics, including labor hoarding, have led to employment remaining robust. We believe these factors should help support consumer confidence and spending going forward. Monetary policy has helped to cool employment, but it is still growing, and investors have likely had to reassess how much flexibility the Fed may have in the near term.

Corporate fundamentals appear stable, highlighted by strong leverage and interest coverage ratios, and specific to the high yield market, a maturity wall that seems manageable in our opinion through 2025. We are carefully monitoring the pace of corporate earnings growth. Earnings have contracted over the past three quarters, putting us in the midst of a ‘profits recession.’ While we believe earnings will trough at the end of 2023, if this trend continues, or accelerates as pricing power fades and margins come under further pressure, companies may need to aggressively cut costs (via job cuts). This could lead to an environment where the pace of earnings growth declines materially and ultimately leads to recession. Under this scenario, we believe 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 that could result in a mild or shallow recession.

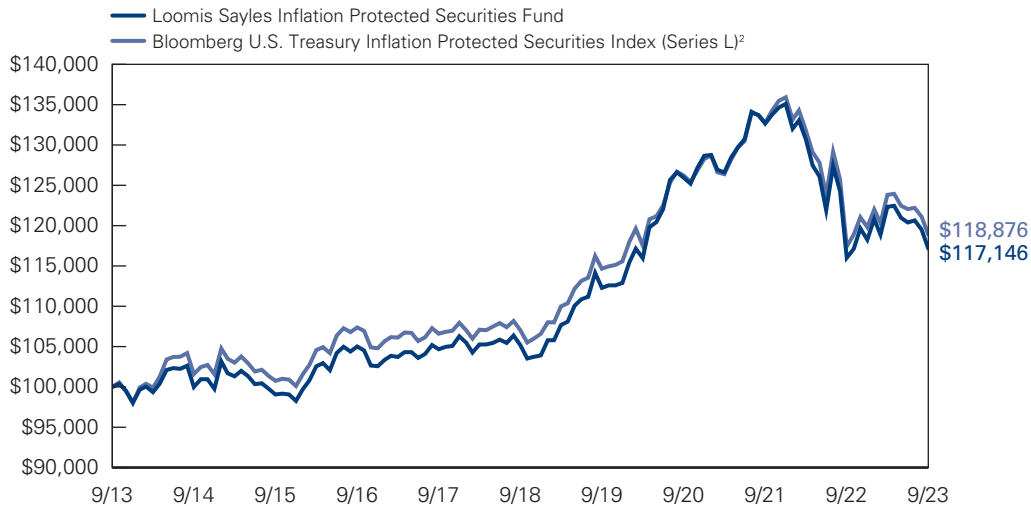
Inflation has peaked and positive real rates should have the effect of slowing growth and rolling inflation down over time, however, in our opinion, inflation will continue to be ‘sticky.’ We believe inflation will remain elevated and above the Fed’s target through the end of 2023 and into 2024 as services inflation remains high, which is worrisome because services inflation is currently stickier than goods inflation. Rising wages may be a major factor that keeps inflation elevated and constrains Fed policy in the near term. In addition, we foresee longer-term structural concerns that could support higher levels of inflation, including the impact of de-globalization, de-carbonization, aging demographics and growing government deficits. We anticipate the Fed to be driven by how firm the evidence is that inflation continues to moderate. The potential for an extended Fed pause and short-term rates that stay ‘higher for longer’ remains; in our view, policymakers will be slow to react to the onset of a downturn and will likely tolerate a rise in unemployment, particularly while inflation is above target.

We believe that value has returned to US fixed income markets and a combination of discount-to-par, favorable yields and an increase in issuer performance dispersion is helping to create opportunities in bonds. We expect defaults/losses to remain relatively low, while slowly increasing to more normal levels associated with a ‘late-cycle’ environment. With the potential for a downturn in 2024, we have been holding larger than average liquid reserves. We are comfortable with how we are being compensated by short-term yields 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. Overall, we are maintaining an up-in-quality bias and are focused on credits that we believe can weather a slowdown, or credits that will benefit from the transition of goods to services spending. We are mindful of the risks going forward, such as tighter financial conditions and their impact on the financial system, slower Chinese growth, geopolitical risk, and the broader economic impact of a further decline in the commercial real estate market. 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. We believe the 10-year US Treasury range is currently around 3.75% - 4.75%, with a potential path to 5% over the long term. We have structured our portfolios for a steeper yield curve, which we believe will be primarily 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.

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

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

September 30, 2013 through September 30, 2023



See notes to chart on page 9.

LOOMIS SAYLES INFLATION PROTECTED SECURITIES FUND

Average Annual Total Returns — September 30, 2023¹

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ³	
					Gross	Net
Institutional Class	0.99%	2.18%	1.60%	—%	0.49%	0.40%
Retail Class	0.74	1.95	1.34	—	0.74	0.65
Class N (Inception 2/1/17)	1.05	2.25	—	1.98	0.41	0.35
Comparative Performance						
Bloomberg U.S. Treasury Inflation Protected Securities Index (Series L)²	1.25	2.12	1.74	1.79		

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 loomissayles.com. 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. Treasury Inflation Protected Securities Index (Series-L)** is an unmanaged index that tracks inflation protected securities issued by the U.S. Treasury. The Index is a rules-based, market value weighted index that tracks inflation protected securities issued by the U.S. Treasury. The liquidity constraint for all securities in the Index is \$300 million.

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 1/31/24. 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.

LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND

Managers

Matthew J. Eagan, CFA®
Brian P. Kennedy
Peter Sheehan*
Elaine M. Stokes**
Todd P. Vandam, CFA®

Symbol

Institutional Class LSHIX

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

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

Investment Objective

The Fund's investment objective is high total investment return through a combination of current income and capital appreciation.

Market Conditions

The US fixed income market produced a narrow gain in the 12 months ended September 30, 2023, albeit with a high level of volatility along the way. The majority of the positive return occurred in the early part of the period. During this time, signs of cooling inflation and slightly more dovish commentary from US Federal Reserve (Fed) officials raised hopes that the central bank was approaching the end of its long series of interest rate hikes. While the Fed continued to raise rates—with a total of 1.25 percentage points of increases in late 2022, followed by four quarter-point hikes in 2023—investors appeared encouraged by hopes that the Fed was nearing the end of its hiking cycle.

This backdrop changed for the worse in the final three months of the period, leading to a downturn that significantly dampened 12-month returns. Crude oil prices surged to their highest level since July 2022, raising the possibility that inflation—which had been ticking lower since late last year—would begin to reaccelerate. In addition, the Fed made it clear that although its pace of interest rate increases slowed in 2023, it remained open to further hikes if necessary. These developments fed through to longer-term expectations, with the futures markets beginning to factor in fewer rate cuts in 2024 than was the case earlier in the year.

US Treasuries posted a loss and underperformed the more credit-oriented areas of the bond market in the annual period. Performance was mixed across the curve: while the two-and five-year issues produced positive total returns, the 10-year note lost ground and the 30-year bond suffered a double-digit loss. In terms of yield movements, the two-year climbed from 4.22% at the start of the period to 5.03% on the final trading day of September 2023, and the 10-year rose from 3.83% to 4.57%.

Notably, the yield curve remained inverted throughout the period (meaning that short-term yields traded above those on longer-term debt). At the end of June, in fact, the curve was at its highest degree of inversion on the last day of a calendar quarter in history. Although an inverted yield curve has often been a precursor to a recession historically, economic growth stayed in positive territory.

Investment grade corporate bonds logged robust, broad-based gains and strongly outperformed Treasuries. The category was helped by both its yield advantage and a decline in its yield spread relative to government issues. The ICE BofA US Corporate Index Option-Adjusted Spread opened the period at 1.67 over Treasuries and closed at 1.23, indicating outperformance. Lower-rated bonds, shorter-term debt, and economically sensitive issues exhibited leadership, providing a tailwind for the category.

High yield corporate bonds delivered a strong, double-digit gain and finished well ahead of the investment-grade market, mostly due to the lower duration of high yield. A large contribution from yield helped results, as did a decline in yield spreads brought about by investors' elevated appetite for risk. Senior loans, which typically feature floating rates, benefited from the rising rate environment and were one of the top performing segments of the bond market.

Over the prior year, securitized assets produced largely positive total returns, with the exception of non-agency commercial mortgage-backed securities (CMBS) and agency mortgage-backed securities (MBS). Collateralized loan obligations (CLOs) and commercial asset-backed securities (ABS) provided particularly strong returns over the period, with portions of the residential mortgage-backed securities (RMBS) market also outperforming. Headwinds facing the commercial real estate sector emerged in the first half of 2023, negatively impacting non-agency CMBS performance over the period. The shorter duration in most securitized credit sectors led to outperformance versus corporates and the broader Bloomberg US Aggregate Bond Index. A challenging technical backdrop negatively impacted agency MBS returns as elevated levels of rate volatility continued. However, agency MBS did outperform US Treasuries over the period.

Developed market government bonds weakened in local currency terms given the challenging rate environment. However, emerging market bonds gained ground, reflecting both positive local market performance and favorable currency translation.

LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND

Performance Results

For the 12 months ended September 30, 2023, Institutional Class shares of the Loomis Sayles Institutional High Income Fund returned 7.88% at net asset value. The Fund underperformed its benchmark, the Bloomberg US Corporate High-Yield Bond Index, which returned 10.28%.

Explanation of Fund Performance

High yield corporate bonds delivered strong returns throughout the year, finishing ahead of many other fixed income sectors, as this asset class is generally less sensitive to movements in interest rates. 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. Our exposure to convertible securities, particularly within the communications and technology sectors, weighed on returns. The allocation to securitized debt was also a detractor. Here, holdings in non-agency CMBS hurt returns. Lastly, an allocation to defensive, reserve-like positions and US Treasuries was detrimental, as they did not keep pace with riskier asset classes.

Security selection within high yield corporate credit was a contributor to relative returns. Our higher conviction names, specifically in the cruise lines and consumer cyclical space were strong performers for the year.

Outlook

A rise in US long-term yields during the third quarter erased the overall positive returns realized in the first half of the year across most sectors of the global fixed income market. Inflation — while still above the Fed's 2% target — continued to decline from its mid-2022 peak and helped create optimism early in the year that central banks would be able to conclude their long series of interest rate hikes. More recently, a re-pricing of expectations for growth (resilient), inflation (stickier) and Fed policy (higher for longer), as well as concern for significant US Treasury issuance over the coming 12-24 months, pushed yields higher. Since hitting a low of 3.31% for the year on April 6, the 10-year US Treasury yield climbed higher, ending September at 4.57%. As a result, performance of high quality, long duration bonds suffered. Sectors that have less interest rate sensitivity, such as high yield corporates and bank loans, continue to be bright spots on a year-to-date return basis.

In our view, the credit cycle¹ is firmly in the late cycle stage. Monetary policy is restrictive and lending standards have tightened; however, the economic backdrop has remained resilient and forecasts are reflecting better-than-expected growth for the remainder of 2023. Most notably, resiliency can be seen in areas such as services/housing, while manufacturing has also experienced a bounce from more depressed levels witnessed late last year. While the risk of downturn remains, at this time we do not expect a technical recession of back-to-back quarters with negative GDP. Our base case calls for below trend US growth and our view is dependent on a strong consumer and stable corporate fundamentals. The consumer appears to maintain strong levels of excess savings and continues to spend at a healthy rate. Shifts in hiring and firing dynamics, including labor hoarding, have led to employment remaining robust. We believe these factors should help support consumer confidence and spending going forward. Monetary policy has helped to cool employment, but it is still growing, and investors have likely had to reassess how much flexibility the Fed may have in the near term.

Corporate fundamentals appear stable, highlighted by strong leverage and interest coverage ratios, and specific to the high yield market, a maturity wall that seems manageable, in our opinion, through 2025. We are carefully monitoring the pace of corporate earnings growth. Earnings have contracted over the past three quarters, putting us in the midst of a "profits recession." While we believe earnings will trough at the end of 2023, if this trend continues, or accelerates as pricing power fades and margins come under further pressure, companies may need to aggressively cut costs (via job cuts). This could lead to an environment where the pace of earnings growth declines materially and ultimately leads to recession. Under this scenario, we believe 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 that could result in a mild or shallow recession.

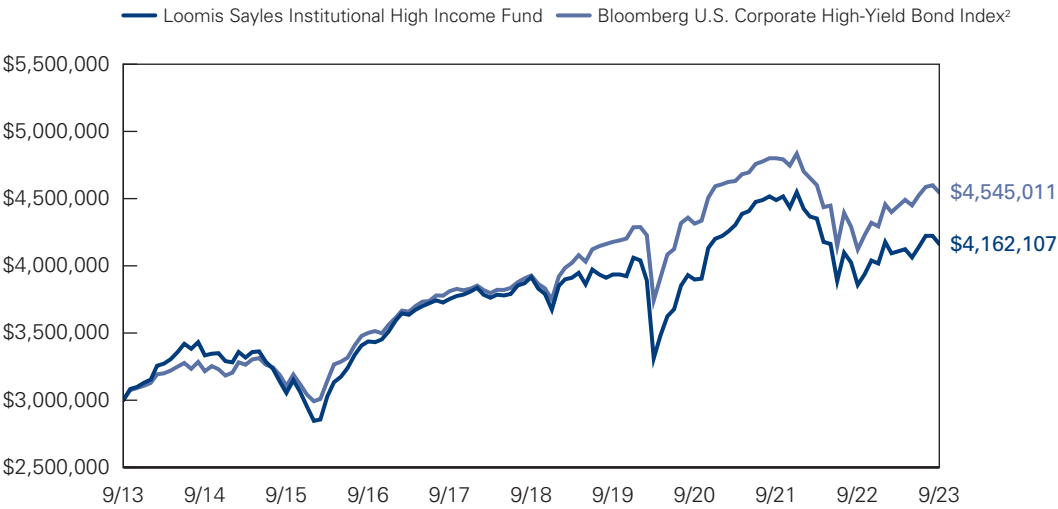
While inflation has peaked and positive real rates should have the effect of slowing growth and rolling inflation down over time, in our opinion inflation will continue to be sticky. We believe inflation will remain elevated and above the Fed's target through the end of 2023 and into 2024 as services inflation remains high, which is worrisome because services inflation is currently stickier than goods inflation. Rising wages may be a major factor that keeps inflation elevated and constrains Fed policy in the near term. In addition, we foresee longer-term structural concerns that could support higher levels of inflation, including the impact of de-globalization, de-carbonization, aging demographics and growing government deficits. We anticipate the Fed will be driven by how firm evidence is that inflation continues to moderate. The potential for an extended Fed pause and short-term rates that stay "higher for longer" remains; in our view, policymakers will be slow to react to the onset of a downturn and will likely tolerate a rise in unemployment, particularly while inflation is above target. We believe value has returned to US fixed income markets and a combination of discount-to-par, favorable yields and an increase in issuer performance dispersion is helping to create opportunities in bonds. We expect defaults/losses to remain relatively low, while slowly increasing to more normal levels associated with a late cycle environment. With the potential for a downturn in 2024, we have been holding larger-than-average liquid reserves. We are comfortable with how we are being compensated by short-term yields 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 re-deploying reserves. Overall, we are maintaining an up-in-quality bias and are focused on credits that we believe can weather a slowdown, or credits that will benefit from the transition of goods to services spending. We are mindful of the risks going forward, such as tighter financial conditions

and their impact on the financial system, slower Chinese growth, geopolitical risk, and the broader economic impact of a further decline in the commercial real estate market. 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. We believe the 10-year US Treasury range is currently around 3.75% - 4.75%, with a potential path to 5% over the long term. We have structured our portfolios for a steeper yield curve, which we believe will be primarily 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.

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

Hypothetical Growth of \$3,000,000 Investment in Institutional Class Shares¹

September 30, 2013 through September 30, 2023



Average Annual Total Returns — September 30, 2023¹

				Expense Ratios ³	
	1 Year	5 Years	10 Years	Gross	Net
Institutional Class	7.88%	1.23%	3.33%	0.68%	0.68%
Comparative Performance					
Bloomberg U.S. Corporate High-Yield Bond Index²	10.28	2.96	4.24		

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 loomissayles.com. 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 U.S. dollar-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. The 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 1/31/25. 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.

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

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Proxy Voting Information

A description of the Funds' proxy voting policies and procedures is available without charge, upon request, by calling Loomis Sayles Funds at 800-633-3330; on the Funds' website at www.loomissayles.com, and on the Securities and Exchange Commission ("SEC") website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available through the Funds' website and the SEC website.

Quarterly Portfolio Schedules

The Loomis Sayles 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 loomissayles.com. A hard copy may be requested from the Fund at no charge by calling 800-633-3330.

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UNDERSTANDING YOUR FUND'S 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 April 1, 2023 through September 30, 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 4/1/2023	ENDING ACCOUNT VALUE 9/30/2023	EXPENSES PAID DURING PERIOD* 4/1/2023 – 9/30/2023
LOOMIS SAYLES FIXED INCOME FUND			
Institutional Class			
Actual	\$1,000.00	\$ 973.00	\$2.97
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.06	\$3.04

* Expenses are equal to the Fund's annualized expense ratio of 0.60%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 4/1/2023	ENDING ACCOUNT VALUE 9/30/2023	EXPENSES PAID DURING PERIOD* 4/1/2023 – 9/30/2023
LOOMIS SAYLES GLOBAL BOND FUND			
Institutional Class			
Actual	\$1,000.00	\$ 944.60	\$3.36
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.61	\$3.50
Retail Class			
Actual	\$1,000.00	\$ 943.40	\$4.58
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.36	\$4.76
Class N			
Actual	\$1,000.00	\$ 944.80	\$3.12
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.86	\$3.24

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.69%, 0.94% and 0.64% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 4/1/2023	ENDING ACCOUNT VALUE 9/30/2023	EXPENSES PAID DURING PERIOD* 4/1/2023 – 9/30/2023
LOOMIS SAYLES INFLATION PROTECTED SECURITIES FUND			
Institutional Class			
Actual	\$1,000.00	\$ 957.70	\$1.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.06	\$2.03
Retail Class			
Actual	\$1,000.00	\$ 957.30	\$3.19
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.81	\$3.29
Class N			
Actual	\$1,000.00	\$ 958.90	\$1.72
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.31	\$1.78

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.40%, 0.65% and 0.35% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 4/1/2023	ENDING ACCOUNT VALUE 9/30/2023	EXPENSES PAID DURING PERIOD* 4/1/2023 – 9/30/2023
LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND			
Institutional Class			
Actual	\$1,000.00	\$1,013.00	\$3.63
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.46	\$3.65

* Expenses are equal to the Fund's annualized expense ratio of 0.72%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

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

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

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

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2023. In the case of Loomis Sayles Institutional High Income Fund, the Board approved the Agreement with an amendment that reduced the Fund’s advisory fee effective July 1, 2023. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

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

The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the benefits to the Funds from the monitoring and oversight services provided by Natixis Advisors, LLC (“Natixis Advisors”). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds. They also took into consideration increases in the services provided resulting from new regulatory requirements, such as recent rules relating to the fair valuation of investments and the use of derivatives, as well as from monitoring proposed rules, such as those relating to privacy and cybersecurity, environmental, social and governance-specific disclosures, and vendor oversight.

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

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

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

The Board noted that, through December 31, 2022, each Fund’s one-, three- and five-year performance, stated as percentile rankings within categories selected by the independent third-party data provider, was as follows (where the best performance would be in the first percentile of its category):

	One-Year	Three-Year	Five-Year
Loomis Sayles Fixed Income Fund	71%	73%	64%
Loomis Sayles Global Bond Fund	68%	31%	39%
Loomis Sayles Inflation Protected Securities Fund	80%	43%	35%
Loomis Sayles Institutional High Income Fund	80%	53%	92%

In the case of each Fund that had performance that lagged that of a relevant category median as determined by the independent third-party data provider for certain periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included one or more of the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund’s investment objective and policies; (2) that the Fund had outperformed its relevant benchmark for the one-year period ended December 31, 2022; (3) that the Fund’s more recent performance (i.e., for the second half of 2022) was stronger relative to earlier in the one-year period; (4) that the Fund’s longer-term (three- and five-year) performance was stronger relative to its category; and (5) that the Fund’s long-term (10-year) performance was stronger relative to its category. The Board also considered information about the Funds’ more recent performance, including how performance over various periods had been impacted by various factors such as market and economic events.

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

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

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

limitation. They further noted that management had proposed to reduce the advisory fee rate and expense limitation for Loomis Sayles Institutional High Income Fund, effective as of July 1, 2023. The Trustees also noted that the Loomis Sayles Fixed Income Fund and Loomis Sayles Inflation Protected Securities Fund had total advisory fee rates that were below the medians of their respective peer groups of funds. The Board also considered that the fee and expense information reflected information as of a certain date and that historical asset levels may differ from current asset levels, particularly in a period of market volatility.

The Trustees noted that the Loomis Sayles Global Bond Fund and Loomis Sayles Institutional High Income Fund had total advisory fee rates that were above the median of their peer groups of funds. In this regard, the Trustees considered the factors that management believed justified the relatively higher advisory fee rates, including that: (1) the advisory fee was only one basis point higher than the median of a peer group of funds for Loomis Sayles Global Bond Fund; (2) the advisory fee was only six basis points higher than the median of a peer group of funds for Loomis Sayles Institutional High Income Fund; and (3) management had proposed to reduce the advisory fee and expense limitation for Loomis Sayles Institutional High Income Fund.

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

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

Economies of Scale. The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense limitations. The Trustees also considered management's explanation of the factors that are taken into account with respect to the implementation of breakpoints in investment advisory fees or expense limitations, which reduced the total expenses borne by shareholders of certain Funds. With respect to economies of scale, the Trustees noted that the Loomis Sayles Global Bond Fund has breakpoints in its advisory fee and that each of the Funds was subject to an expense limitation. The Trustees also considered management's proposal to reduce the expense limitation for Loomis Sayles Institutional High Income Fund. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Adviser and its affiliates of their relationships with the Funds, as discussed above. The Trustees also considered that the Funds have benefitted from the substantial reinvestment the Adviser has made into its business.

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

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

- The effect of various factors and recent market and economic events, such as recent market volatility, geopolitical instability, aggressive domestic and foreign central bank policies, and lingering effects of the Covid-19 crisis, as applicable, on the performance, asset levels and expense ratios of each Fund.
- Whether each Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Funds and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Funds.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Funds, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Funds' securities transactions. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees' review and discussion of the Funds' advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements, including the reduction in the advisory fee schedule for Loomis Sayles Institutional High Income Fund described above, should be continued through June 30, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

Annual Report for the Period Commencing on January 1, 2022 and ending December 31, 2022 (including updates through September 30, 2023)

Effective December 1, 2018, the Funds adopted a liquidity risk management program (the “Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Rule”). The Rule requires registered open-end funds, including mutual funds and exchange-traded funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The Rule requires the Funds to assess, manage and review their liquidity risk considering applicable factors during normal and foreseeable stressed conditions. In fulfilling this requirement, each Fund assesses and reviews (where applicable and amongst other matters) its investment strategy, portfolio holdings, possible investment concentrations, use of derivatives, short-term and long-term cash flow projections, use of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Each Program has established a Program Administrator, which is the adviser of the Funds.

In accordance with the Program, each of the Fund’s portfolio investments is classified into one of four liquidity categories based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

Each Fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. If a Fund does not hold a majority of highly liquid investments in its portfolio, then the Fund is required to establish a highly liquid investment minimum (“HLIM”). Loomis Sayles Fixed Income Fund, Loomis Sayles Global Bond Fund and Loomis Sayles Institutional High Income Fund have established an HLIM.

During the period from January 1, 2022 to December 31, 2022, there were no material changes to the Program and no material events that impacted the operation of the Funds’ Programs. During the period, the Funds held sufficient liquid assets to meet redemptions on a timely basis and did not have any HLIM or illiquid security violations.

During the period January 1, 2023 through September 30, 2023, the Funds held sufficient liquid assets to meet redemptions on a timely basis and did not have any HLIM or illiquid security violations.

Annual Program Assessment and Conclusion

In the opinion of the Program Administrators, the Program of each Fund approved by the Funds’ Board is operating effectively. The Program Administrators have also monitored, assessed and managed each Fund’s liquidity risk regularly throughout the period.

Pursuant to the Rule’s requirements, the Board has received and reviewed a written report prepared by each Fund’s Program Administrator that addressed the operation of the Programs, assessed their adequacy and effectiveness and described any material changes made to the Programs.

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund

Principal Amount (£)	Description	Value (£)
Bonds and Notes — 89.7% of Net Assets		
Non-Convertible Bonds — 85.2%		
ABS Car Loan — 4.1%		
\$ 675,000	American Credit Acceptance Receivables Trust, Series 2021-3, Class D, 1.340%, 11/15/2027(a)	\$ 641,152
125,000	American Credit Acceptance Receivables Trust, Series 2022-4, Class C, 7.860%, 2/15/2029(a)	125,936
685,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027(a)	625,094
630,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class C, 4.250%, 2/20/2027(a)	589,144
145,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-1A, Class C, 2.130%, 8/20/2027(a)	126,158
125,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-8A, Class C, 7.340%, 2/20/2030(a)	124,223
100,000	CarMax Auto Owner Trust, Series 2022-1, Class D, 2.470%, 7/17/2028	90,625
119,474	Carvana Auto Receivables Trust, Series 2021-N3, Class C, 1.020%, 6/12/2028	110,399
515,000	Carvana Auto Receivables Trust, Series 2021-P3, Class C, 1.930%, 10/12/2027	440,623
200,000	Carvana Auto Receivables Trust, Series 2023-N1, Class D, 6.690%, 7/10/2029(a)	195,518
525,000	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class C, 2.730%, 11/15/2029(a)	524,179
900,000	Credit Acceptance Auto Loan Trust, Series 2021-2A, Class C, 1.640%, 6/17/2030(a)	854,272
335,000	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C, 1.630%, 9/16/2030(a)	313,623
1,380,000	DT Auto Owner Trust, Series 2021-3A, Class D, 1.310%, 5/17/2027(a)	1,252,922
385,000	DT Auto Owner Trust, Series 2023-3A, Class D, 7.120%, 5/15/2029(a)	387,575
815,000	Exeter Automobile Receivables Trust, Series 2021-1A, Class D, 1.080%, 11/16/2026	779,746
1,000,000	Exeter Automobile Receivables Trust, Series 2021-3A, Class D, 1.550%, 6/15/2027	922,239
100,000	Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.560%, 7/17/2028	95,278

Principal Amount (£)	Description	Value (£)
ABS Car Loan — continued		
\$ 160,000	Exeter Automobile Receivables Trust, Series 2022-6A, Class C, 6.320%, 5/15/2028	\$ 158,935
335,000	Exeter Automobile Receivables Trust, Series 2023-2A, Class D, 6.320%, 8/15/2029	327,300
160,000	Exeter Automobile Receivables Trust, Series 2023-3A, Class D, 6.680%, 4/16/2029	159,175
215,000	First Investors Auto Owner Trust, Series 2022-2A, Class D, 8.710%, 10/16/2028(a)	219,347
435,000	Flagship Credit Auto Trust, Series 2021-2, Class D, 1.590%, 6/15/2027(a)	397,643
200,000	Ford Credit Auto Lease Trust, Series 2023-B, Class D, 6.970%, 6/15/2028	199,092
335,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class D, 1.920%, 9/15/2027(a)	309,674
1,975,000	GLS Auto Receivables Issuer Trust, Series 2021-1A, Class D, 1.680%, 1/15/2027(a)	1,884,383
725,000	GLS Auto Receivables Issuer Trust, Series 2021-2A, Class D, 1.420%, 4/15/2027(a)	673,844
675,000	GLS Auto Receivables Issuer Trust, Series 2021-3A, Class D, 1.480%, 7/15/2027(a)	621,068
255,000	GLS Auto Receivables Issuer Trust, Series 2023-2A, Class D, 6.310%, 3/15/2029(a)	251,046
935,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026(a)	874,802
599,000	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025(a)	594,186
255,000	Hertz Vehicle Financing III LLC, Series 2023-1A, Class D2, 9.130%, 6/25/2027(a)	251,711
360,000	Hertz Vehicle Financing III LLC, Series 2023-2A, Class D, 9.400%, 9/25/2029(a)	362,053
605,000	Hertz Vehicle Financing LLC, Series 2022-2A, Class D, 5.160%, 6/26/2028(a)	522,642
455,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026(a)	434,406
59,306	JPMorgan Chase Bank N.A., Series 2021-1, Class D, 1.174%, 9/25/2028(a)	57,828

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Principal Amount (\$)	Description	Value (†)
ABS Car Loan — continued		
\$ 76,637	JPMorgan Chase Bank N.A., Series 2021-3, Class D, 1.009%, 2/26/2029(a)	\$ 72,738
635,000	Prestige Auto Receivables Trust, Series 2022-1A, Class D, 8.080%, 8/15/2028(a)	648,051
81,714	Santander Bank Auto Credit-Linked Notes, Series 2021-1A, Class B, 1.833%, 12/15/2031(a)	79,648
200,000	Westlake Automobile Receivables Trust, Series 2023-1A, Class D, 6.790%, 11/15/2028(a)	198,503
		<u>17,496,781</u>
ABS Credit Card — 0.1%		
380,000	Mission Lane Credit Card Master Trust, 7.690%, 11/15/2028(a)	<u>379,946</u>
ABS Home Equity — 4.5%		
686,666	510 Asset-Backed Trust, Series 2021-NPL1, Class A1, 2.240%, 6/25/2061(a)(b)	631,469
630,000	CAFL Issuer LLC, Series 2021-RTL1, Class A1, 2.239%, 3/28/2029(a)(b)	582,271
371,720	CIM Trust, Series 2021-NR2, Class A1, 2.568%, 7/25/2059(a)(b)	357,673
210,000	CoreVest American Finance Ltd., Series 2021-1, Class C, 2.800%, 4/15/2053(a)	160,377
300,000	CoreVest American Finance Ltd., Series 2021-2, Class C, 2.478%, 7/15/2054(a)	229,884
150,000	CoreVest American Finance Ltd., Series 2021-3, Class D, 3.469%, 10/15/2054(a)	118,423
499,651	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 1.668%, 9/27/2060(a)(b)	459,914
1,207,263	Credit Suisse Mortgage Trust, Series 2021-RPL4, Class A1, 1.796%, 12/27/2060(a)(b)	1,123,972
236,810	Federal Home Loan Mortgage Corp., Series 2022-DNA3, Class M1A, REMIC, 30 day USD SOFR Average + 2.000%, 7.315%, 4/25/2042(a)(c)	238,499
675,000	FirstKey Homes Trust, Series 2021-SFR1, Class E1, 2.389%, 8/17/2038(a)	585,691
315,000	FirstKey Homes Trust, Series 2021-SFR2, Class E1, 2.258%, 9/17/2038(a)	270,177
205,000	FirstKey Homes Trust, Series 2021-SFR2, Class E2, 2.358%, 9/17/2038(a)	175,333
300,000	FirstKey Homes Trust, Series 2022-SFR2, Class D, 4.500%, 7/17/2039(a)	271,001

Principal Amount (\$)	Description	Value (†)
ABS Home Equity — continued		
\$ 272,819	GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068(a)(b)	\$ 253,939
367,239	GITSIT Mortgage Loan Trust, Series 2023-NPL1, Class A1, 8.353%, 5/25/2053(a)(b)	365,700
85,772	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/17/2041(a)	66,239
799,000	Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026(a)	687,132
413,940	Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026(a)	355,577
127,024	Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 6.250%, 6/25/2060(a)(b)	125,625
1,215,000	Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059(a)(b)	1,001,537
551,558	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.750%, 4/25/2061(a)(b)	509,448
115,000	Mill City Mortgage Loan Trust, Series 2019-GS1, Class M2, 3.250%, 7/25/2059(a)(b)	90,912
705,000	Progress Residential Trust, Series 2021-SFR2, Class E1, 2.547%, 4/19/2038(a)	619,001
240,000	Progress Residential Trust, Series 2021-SFR3, Class E1, 2.538%, 5/17/2026(a)	209,411
200,000	Progress Residential Trust, Series 2021-SFR3, Class E2, 2.688%, 5/17/2026(a)	174,141
125,000	Progress Residential Trust, Series 2021-SFR4, Class E1, 2.409%, 5/17/2038(a)	108,560
100,000	Progress Residential Trust, Series 2021-SFR4, Class E2, 2.559%, 5/17/2038(a)	86,665
295,000	Progress Residential Trust, Series 2021-SFR5, Class E1, 2.209%, 7/17/2038(a)	253,172
100,000	Progress Residential Trust, Series 2021-SFR5, Class E2, 2.359%, 7/17/2038(a)	85,839
380,000	Progress Residential Trust, Series 2021-SFR6, Class E1, 2.425%, 7/17/2038(a)	328,568
200,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038(a)	172,749
340,000	Progress Residential Trust, Series 2021-SFR7, Class E1, 2.591%, 8/17/2040(a)	269,711

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Principal Amount (\$)	Description	Value (†)
ABS Home Equity — continued		
\$ 100,000	Progress Residential Trust, Series 2021-SFR7, Class E2, 2.640%, 8/17/2040(a)	\$ 78,659
100,000	Progress Residential Trust, Series 2023-SFR2, Class B, 4.500%, 10/17/2028(a)	91,755
789,020	PRPM LLC, Series 2021-1, Class A1, 2.115%, 1/25/2026(a)(b)	743,123
288,876	PRPM LLC, Series 2021-2, Class A1, 2.115%, 3/25/2026(a)(b)	277,072
540,610	PRPM LLC, Series 2021-3, Class A1, 1.867%, 4/25/2026(a)(b)	507,160
161,812	PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026(a)(b)	148,720
786,389	PRPM LLC, Series 2021-5, Class A1, 1.793%, 6/25/2026(a)(b)	712,036
926,678	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027(a)(b)	919,890
785,821	Toorak Mortgage Corp. Ltd., Series 2021-1, Class A1, 2.240%, 6/25/2024(a)(b)	764,094
240,000	Towd Point Mortgage Trust, Series 2016-3, Class M2, 4.000%, 4/25/2056(a)(b)	229,135
495,000	Towd Point Mortgage Trust, Series 2018-5, Class M1, 3.250%, 7/25/2058(a)(b)	370,997
603,597	Towd Point Mortgage Trust, Series 2019-4, Class A1, 2.900%, 10/25/2059(a)(b)	553,059
100,000	Towd Point Mortgage Trust, Series 2020-1, Class A2B, 3.250%, 1/25/2060(a)(b)	82,652
143,446	VCAT LLC, Series 2021-NPL1, Class A1, 2.289%, 12/26/2050(a)(b)	138,799
218,616	VOLT XCII LLC, Series 2021-NPL1, Class A1, 1.893%, 2/27/2051(a)(b)	205,491
608,983	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051(a)(b)	565,755
510,581	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 2.240%, 2/27/2051(a)(b)	481,094
341,072	VOLT XCVI LLC, Series 2021-NPL5, Class A1, 2.116%, 3/27/2051(a)(b)	322,755
803,548	VOLT XCVII LLC, Series 2021-NPL6, Class A1, 2.240%, 4/25/2051(a)(b)	748,411
		<u>18,909,267</u>
ABS Other — 2.7%		
380,000	Affirm Asset Securitization Trust, Series 2023-B, Class A, 6.820%, 9/15/2028(a)	379,507
158,971	Aqua Finance Trust, Series 2019-A, Class C, 4.010%, 7/16/2040(a)	143,771
160,000	Aqua Finance Trust, Series 2021-A, Class B, 2.400%, 7/17/2046(a)	128,086

Principal Amount (\$)	Description	Value (†)
ABS Other — continued		
\$ 87,127	Business Jet Securities LLC, Series 2021-1A, Class B, 2.918%, 4/15/2036(a)	\$ 77,066
696,575	CAL Funding IV Ltd., Series 2020-1A, Class A, 2.220%, 9/25/2045(a)	606,320
208,094	Castlelake Aircraft Structured Trust, Series 2018-1, Class B, 5.300%, 6/15/2043(a)	152,167
780,366	CLI Funding VIII LLC, Series 2021-1A, Class A, 1.640%, 2/18/2046(a)	666,418
115,000	Foundation Finance Trust, Series 2023-2A, Class B, 6.970%, 6/15/2049(a)	114,969
64,401	FREED ABS Trust, Series 2021-2, Class C, 1.940%, 6/19/2028(a)	63,466
370,000	FREED ABS Trust, Series 2021-3FP, Class D, 2.370%, 11/20/2028(a)	349,332
1,500,000	Frontier Issuer LLC, Series 2023-1, Class A2, 6.600%, 8/20/2053(a)	1,433,265
115,000	HPEFS Equipment Trust, Series 2023-2A, Class D, 6.970%, 7/21/2031(a)	115,299
651,637	JOL Air Ltd., Series 2019-1, Class A, 3.967%, 4/15/2044(a)	587,327
1,073,080	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046(a)	919,658
110,000	Marlette Funding Trust, Series 2021-2A, Class C, 1.500%, 9/15/2031(a)	106,050
105,708	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032(a)(b)	92,118
201,256	OneMain Financial Issuance Trust, Series 2018-2A, Class A, 3.570%, 3/14/2033(a)	198,880
345,000	OneMain Financial Issuance Trust, Series 2021-1A, Class D, 2.470%, 6/16/2036(a)	275,525
380,000	OneMain Financial Issuance Trust, Series 2022-S1, Class D, 5.200%, 5/14/2035(a)	342,963
100,000	SCF Equipment Leasing LLC, Series 2021-1A, Class D, 1.930%, 9/20/2030(a)	90,199
315,000	SCF Equipment Leasing LLC, Series 2022-2A, Class C, 6.500%, 8/20/2032(a)	305,090
113,599	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042(a)	95,692
99,143	Sierra Timeshare Receivables Funding LLC, Series 2019-2A, Class C, 3.120%, 5/20/2036(a)	95,915
64,934	Sierra Timeshare Receivables Funding LLC, Series 2019-3A, Class C, 3.000%, 8/20/2036(a)	60,757

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Principal Amount (€)	Description	Value (€)
ABS Other — continued		
\$ 56,886	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class C, 1.790%, 11/20/2037(a)	\$ 52,819
99,792	Sierra Timeshare Receivables Funding LLC, Series 2023-2A, Class C, 7.300%, 4/20/2040(a)	98,771
1,216,051	Slam Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046(a)	1,033,673
100,000	SoFi Consumer Loan Program Trust, Series 2021-1, Class D, 2.040%, 9/25/2030(a)	93,922
616,464	Sunnova Helios X Issuer LLC, Series 2022-C, Class C, 6.000%, 11/22/2049(a)	519,830
137,940	Sunnova Helios XII Issuer LLC, Series 2023-B, Class B, 5.600%, 8/22/2050(a)	128,481
600,399	TIF Funding II LLC, Series 2021-1A, Class A, 1.650%, 2/20/2046(a)	496,969
230,000	Towd Point Mortgage Trust, Series 2017-1, Class M1, 3.750%, 10/25/2056(a)(b)	213,860
523,093	WAVE Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042(a)	420,499
1,122,574	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046(a)	900,202
		<u>11,358,866</u>
ABS Student Loan — 0.5%		
218,717	College Avenue Student Loans LLC, Series 2021-A, Class C, 2.920%, 7/25/2051(a)	195,470
211,866	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A, 1.800%, 11/25/2045(a)	183,364
74,048	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069(a)	67,026
209,690	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069(a)	181,384
100,000	Navient Private Education Refi Loan Trust, Series 2021-A, Class B, 2.240%, 5/15/2069(a)	70,013
170,000	Navient Private Education Refi Loan Trust, Series 2021-EA, Class B, 2.030%, 12/16/2069(a)	108,449
385,000	Navient Private Education Refi Loan Trust, Series 2021-FA, Class B, 2.120%, 2/18/2070(a)	235,879
131,548	SMB Private Education Loan Trust, Series 2016-C, Class A2A, 2.340%, 9/15/2034(a)	127,654

Principal Amount (€)	Description	Value (€)
ABS Student Loan — continued		
\$ 57,224	SMB Private Education Loan Trust, Series 2020-A, Class A2A, 2.230%, 9/15/2037(a)	\$ 52,582
722,292	SMB Private Education Loan Trust, Series 2021-A, Class A2A2, 1 mo. USD SOFR + 0.844%, 6.177%, 1/15/2053(a)(c)	710,652
475,000	SMB Private Education Loan Trust, Series 2021-B, Class B, 2.650%, 7/17/2051(a)	368,889
		<u>2,301,362</u>
ABS Whole Business — 0.5%		
785,000	Applebee's Funding LLC/IHOP Funding LLC, Series 2023-1A, Class A2, 7.824%, 3/05/2053(a)	773,876
56,700	Domino's Pizza Master Issuer LLC, Series 2017-1A, Class A23, 4.118%, 7/25/2047(a)	52,456
133,350	Domino's Pizza Master Issuer LLC, Series 2018-1A, Class A2II, 4.328%, 7/25/2048(a)	123,793
640,263	Domino's Pizza Master Issuer LLC, Series 2021-1A, Class A2I, 2.662%, 4/25/2051(a)	539,734
293,250	Hardee's Funding LLC, Series 2021-1A, Class A2, 2.865%, 6/20/2051(a)	230,432
91,438	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049(a)	76,815
49,250	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I, 3.251%, 12/05/2051(a)	44,038
259,188	Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.884%, 3/15/2048(a)	232,059
		<u>2,073,203</u>
Aerospace & Defense — 0.3%		
855,000	Embraer Netherlands Finance BV, 7.000%, 7/28/2030(a)	848,122
435,000	TransDigm, Inc., 6.750%, 8/15/2028(a)	428,253
		<u>1,276,375</u>
Airlines — 1.3%		
313,473	American Airlines Pass-Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	292,881
924,375	American Airlines Pass-Through Trust, Series 2017-1, Class B, 4.950%, 8/15/2026	895,557
642,810	American Airlines Pass-Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	610,401
371,132	U.S. Airways Pass-Through Trust, Series 2012-1, Class A, 5.900%, 4/01/2026	371,395

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Principal Amount (\$)	Description	Value (†)	Principal Amount (\$)	Description	Value (†)
Airlines — continued			Banking — continued		
\$ 1,011,446	U.S. Airways Pass-Through Trust, Series 2012-2, Class A, 4.625%, 12/03/2026	\$ 973,404	\$ 1,125,000	Barclays PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.375%(d)	\$ 780,797
430,185	United Airlines Pass-Through Trust, Series 20-1, Class A, 5.875%, 4/15/2029	426,124	980,000	Barclays PLC, (fixed rate to 5/09/2033, variable rate thereafter), 6.224%, 5/09/2034	928,344
949,458	United Airlines Pass-Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	902,026	1,175,000	BNP Paribas SA, (fixed rate to 1/20/2027, variable rate thereafter), 2.591%, 1/20/2028(a)	1,046,810
1,075,000	United Airlines Pass-Through Trust, Series 2023-1, Class A, 5.800%, 7/15/2037	1,045,309	580,000	CaixaBank SA, (fixed rate to 9/13/2033, variable rate thereafter), 6.840%, 9/13/2034(a)	568,736
		5,517,097	685,000	Credit Agricole SA, 3.250%, 1/14/2030(a)	571,338
Automotive — 0.8%			495,000	Credit Agricole SA, (fixed rate to 1/10/2028, variable rate thereafter), 4.000%, 1/10/2033	438,912
130,000	General Motors Financial Co., Inc., 3.100%, 1/12/2032	100,579	370,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	265,510
2,270,000	General Motors Financial Co., Inc., 3.600%, 6/21/2030	1,899,873	1,202,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	894,761
270,000	General Motors Financial Co., Inc., 5.850%, 4/06/2030	258,626	235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	200,486
135,000	General Motors Financial Co., Inc., 6.000%, 1/09/2028	133,347	2,075,000	Goldman Sachs Group, Inc., (fixed rate to 8/23/2027, variable rate thereafter), 4.482%, 8/23/2028	1,964,010
285,000	General Motors Financial Co., Inc., 6.400%, 1/09/2033	278,332	1,055,000	HSBC Holdings PLC, (fixed rate to 3/09/2028, variable rate thereafter), 6.161%, 3/09/2029	1,044,389
60,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(d)	48,317	300,000	ING Groep NV, (fixed rate to 9/11/2033, variable rate thereafter), 6.114%, 9/11/2034	291,333
100,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(d)	85,461	355,000	Intesa Sanpaolo SpA, 6.625%, 6/20/2033(a)	333,604
285,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(a)	279,029	290,000	Intesa Sanpaolo SpA, (fixed rate to 6/01/2031, variable rate thereafter), 4.198%, 6/01/2032(a)	213,933
300,000	ZF North America Capital, Inc., 7.125%, 4/14/2030(a)	294,180	1,465,000	Morgan Stanley, (fixed rate to 1/19/2033, variable rate thereafter), 5.948%, 1/19/2038	1,369,300
		3,377,744	1,495,000	Morgan Stanley, (fixed rate to 1/21/2027, variable rate thereafter), 2.475%, 1/21/2028	1,332,970
Banking — 6.4%			530,000	NatWest Group PLC, (fixed rate to 9/30/2027, variable rate thereafter), 5.516%, 9/30/2028	512,836
205,000	AIB Group PLC, (fixed rate to 9/13/2028, variable rate thereafter), 6.608%, 9/13/2029(a)	204,147	1,040,000	Sumitomo Mitsui Financial Group, Inc., 5.464%, 1/13/2026	1,029,650
1,146,000	Ally Financial, Inc., 8.000%, 11/01/2031	1,157,041	320,000	Synchrony Bank, 5.400%, 8/22/2025	307,834
1,585,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(d)	1,087,691	650,000	Synchrony Bank, 5.625%, 8/23/2027	603,662
1,500,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(d)	939,295	360,000	UBS Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033(a)	415,733
3,340,000	Bank of America Corp., 6.110%, 1/29/2037	3,293,700			
762,000	Bank of America Corp., (fixed rate to 9/21/2031, variable rate thereafter), 2.482%, 9/21/2036	554,490			
915,000	Barclays PLC, (fixed rate to 11/24/2026, variable rate thereafter), 2.279%, 11/24/2027	806,176			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Banking — continued			Cable Satellite — continued		
\$ 500,000	UBS Group AG, (fixed rate to 6/05/2025, variable rate thereafter), 2.193%, 6/05/2026(a)	\$ 465,030	\$ 2,625,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.950%, 6/30/2062	\$ 1,489,016
1,390,000	UBS Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026(a)	1,384,761	230,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	195,624
780,000	UBS Group AG, (fixed rate to 8/11/2027, variable rate thereafter), 6.442%, 8/11/2028(a)	778,510	1,295,000	CSC Holdings LLC, 3.375%, 2/15/2031(a)	882,461
1,000,000	UBS Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033(a)	990,600	200,000	CSC Holdings LLC, 4.500%, 11/15/2031(a)	141,556
200,000	UniCredit SpA, (fixed rate to 6/03/2026, variable rate thereafter), 1.982%, 6/03/2027(a)	176,674	2,710,000	CSC Holdings LLC, 4.625%, 12/01/2030(a)	1,440,780
405,000	UniCredit SpA, (fixed rate to 6/19/2027, variable rate thereafter), 5.861%, 6/19/2032(a)	368,611	1,750,000	CSC Holdings LLC, 5.375%, 2/01/2028(a)	1,424,696
		27,321,674	1,020,000	DISH DBS Corp., 5.125%, 6/01/2029	565,468
Brokerage — 0.4%			2,215,000	DISH DBS Corp., 5.250%, 12/01/2026(a)	1,882,420
210,000	Jefferies Financial Group, Inc., 5.875%, 7/21/2028	205,513	2,710,000	DISH DBS Corp., 5.750%, 12/01/2028(a)	2,083,312
1,670,000	Jefferies Financial Group, Inc., 6.250%, 1/15/2036	1,641,442	270,000	DISH DBS Corp., 7.750%, 7/01/2026	202,500
		1,846,955	375,000	Time Warner Cable LLC, 4.500%, 9/15/2042	259,807
Building Materials — 1.6%			1,500,000	Time Warner Cable LLC, 6.550%, 5/01/2037	1,360,514
4,500,000	Cemex SAB de CV, 3.875%, 7/11/2031(a)	3,769,268			16,248,396
1,195,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%(a)(d)	1,118,750	Chemicals — 0.7%		
140,000	JELD-WEN, Inc., 4.875%, 12/15/2027(a)	123,533	775,000	Ashland, Inc., 3.375%, 9/01/2031(a)	602,668
213,000	Masco Corp., 6.500%, 8/15/2032	214,567	200,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030(a)	163,006
380,000	Masco Corp., 7.750%, 8/01/2029	412,009	705,000	Braskem Netherlands Finance BV, 5.875%, 1/31/2050(a)	507,801
1,188,000	Owens Corning, 7.000%, 12/01/2036	1,253,856	545,000	Braskem Netherlands Finance BV, 8.500%, 1/12/2031(a)	540,068
		6,891,983	310,000	Celanese U.S. Holdings LLC, 6.330%, 7/15/2029	303,865
Cable Satellite — 3.8%			230,000	Celanese U.S. Holdings LLC, 6.379%, 7/15/2032	221,610
375,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031(a)	298,616	330,000	Celanese U.S. Holdings LLC, 6.700%, 11/15/2033	321,227
3,385,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034(a)	2,492,301	200,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026(a)	182,189
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	36,439			2,842,434
1,780,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	1,388,145	Construction Machinery — 1.0%		
180,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.700%, 4/01/2051	104,741	200,000	Ashtead Capital, Inc., 5.500%, 8/11/2032(a)	184,790
			275,000	Ashtead Capital, Inc., 5.550%, 5/30/2033(a)	255,127
			1,755,000	Ashtead Capital, Inc., 5.950%, 10/15/2033(a)	1,666,122
			415,000	John Deere Capital Corp., MTN, 0.900%, 1/10/2024	409,661

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Principal Amount (£)	Description	Value (£)
Construction Machinery — continued		
\$ 645,000	John Deere Capital Corp., MTN, 1.250%, 1/10/2025	\$ 611,202
965,000	Toro Co., 6.625%, 5/01/2037	948,306
		<u>4,075,208</u>
Consumer Cyclical Services — 1.6%		
700,000	Expedia Group, Inc., 2.950%, 3/15/2031	563,951
735,000	Expedia Group, Inc., 3.250%, 2/15/2030	621,665
1,010,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/01/2029(a)	849,767
2,965,000	Uber Technologies, Inc., 4.500%, 8/15/2029(a)	2,650,285
1,420,000	Uber Technologies, Inc., 6.250%, 1/15/2028(a)	1,388,568
390,000	Uber Technologies, Inc., 7.500%, 9/15/2027(a)	393,239
120,000	Uber Technologies, Inc., 8.000%, 11/01/2026(a)	121,411
		<u>6,588,886</u>
Diversified Manufacturing — 0.4%		
204,000	GE Capital Funding LLC, 4.550%, 5/15/2032	188,023
120,000	Ingersoll Rand, Inc., 5.700%, 8/14/2033	115,814
135,000	Nordson Corp., 5.600%, 9/15/2028	133,704
185,000	Nordson Corp., 5.800%, 9/15/2033	180,707
1,135,000	Veralto Corp., 5.450%, 9/18/2033(a)	1,098,135
		<u>1,716,383</u>
Electric — 0.4%		
1,092,007	Alta Wind Holdings LLC, 7.000%, 6/30/2035(a)	980,550
100,000	Enel Finance International NV, 6.800%, 9/15/2037(a)	100,843
265,000	Pacific Gas & Electric Co., 5.450%, 6/15/2027	255,044
505,000	Southern Co., 5.700%, 3/15/2034	494,568
		<u>1,831,005</u>
Finance Companies — 5.2%		
1,406,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	1,205,614
1,245,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	989,665
345,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.400%, 10/29/2033	266,865
190,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.750%, 6/06/2028	185,624
575,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.150%, 9/30/2030	566,352

Principal Amount (£)	Description	Value (£)
Finance Companies — continued		
\$ 300,000	AGFC Capital Trust I, 3 mo. USD SOFR + 2.012%, 7.320%, 1/15/2067(a)(c)	\$ 158,238
612,000	Air Lease Corp., 4.625%, 10/01/2028	567,030
985,000	Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(d)	867,429
740,000	Aircastle Ltd., 6.500%, 7/18/2028(a)	725,702
460,000	Aircastle Ltd., Series A, (fixed rate to 6/15/2026, variable rate thereafter), 5.250%(a)(d)	361,720
2,290,000	Ares Capital Corp., 3.200%, 11/15/2031	1,752,181
240,000	Aviation Capital Group LLC, 1.950%, 1/30/2026(a)	215,771
590,000	Aviation Capital Group LLC, 6.250%, 4/15/2028(a)	576,294
955,000	Aviation Capital Group LLC, 6.375%, 7/15/2030(a)	924,807
655,000	Barings BDC, Inc., 3.300%, 11/23/2026	574,688
625,000	Blue Owl Capital Corp., 2.875%, 6/11/2028	513,922
1,490,000	Blue Owl Capital Corp., 4.250%, 1/15/2026	1,393,950
1,100,000	GATX Corp., 5.450%, 9/15/2033	1,032,297
65,000	GATX Corp., 6.050%, 3/15/2034	63,478
155,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030(a)	125,849
685,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028(a)	604,215
1,315,000	Navient Corp., Series A, MTN, 5.625%, 8/01/2033	954,230
70,000	OneMain Finance Corp., 3.500%, 1/15/2027	59,938
80,000	OneMain Finance Corp., 4.000%, 9/15/2030	60,028
175,000	OneMain Finance Corp., 5.375%, 11/15/2029	146,563
2,135,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026(a)	1,880,273
1,345,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029(a)	1,111,959
3,345,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(a)	2,667,203
1,080,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(a)	815,598
655,000	SMBC Aviation Capital Finance DAC, 5.450%, 5/03/2028(a)	633,000
		<u>22,000,483</u>
Financial Other — 0.7%		
630,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	68,941
205,000	Central China Real Estate Ltd., 7.250%, 7/16/2024(e)	8,380
200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024(e)	8,114

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Financial Other — continued			Food & Beverage — 0.6%		
\$ 190,000	Central China Real Estate Ltd., 7.250%, 4/28/2025(e)	\$ 7,125	\$ 995,000	Bacardi Ltd./Bacardi-Martini BV, 5.400%, 6/15/2033(a)	\$ 932,340
200,000	Central China Real Estate Ltd., 7.500%, 7/14/2025(e)	7,330	350,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.000%, 2/02/2029	293,716
200,000	CIFI Holdings Group Co. Ltd., 6.000%, 7/16/2025(e)	13,382	1,230,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032	951,162
200,000	CIFI Holdings Group Co. Ltd., 6.450%, 11/07/2024(e)	13,240	280,000	Pilgrim's Pride Corp., 4.250%, 4/15/2031	233,577
600,000	Country Garden Holdings Co. Ltd., 3.300%, 1/12/2031	37,326			<u>2,410,795</u>
2,510,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	2,007,145	Gaming — 1.2%		
10,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.750%, 9/15/2024	9,632	925,000	Genm Capital Labuan Ltd., 3.882%, 4/19/2031(a)	723,769
40,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	35,159	385,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	298,794
15,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.375%, 12/15/2025	14,269	1,850,000	Light & Wonder International, Inc., 7.000%, 5/15/2028(a)	1,818,383
1,285,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(e)	75,031	30,000	Light & Wonder International, Inc., 7.250%, 11/15/2029(a)	29,400
200,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(e)	11,708	215,000	Light & Wonder International, Inc., 7.500%, 9/01/2031(a)	212,496
200,000	Kaisa Group Holdings Ltd., 10.500%, 1/15/2025(e)	11,686	710,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026(a)	661,543
1,810,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(e)	103,985	575,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026(a)	540,187
400,000	Logan Group Co. Ltd., 4.250%, 7/12/2025(e)	20,000	505,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025(a)	487,673
400,000	Logan Group Co. Ltd., 4.850%, 12/14/2026(e)	20,000	415,000	VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024(a)	412,374
405,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(e)	16,200			<u>5,184,619</u>
425,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026(e)	16,894	Government Owned - No Guarantee — 0.5%		
200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(e)	8,000	730,000	Antares Holdings LP, 3.750%, 7/15/2027(a)	628,896
410,000	Sunac China Holdings Ltd., 6.500%, 1/10/2025(e)	63,550	805,000	Antares Holdings LP, 7.950%, 8/11/2028(a)	800,227
230,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(e)	35,650	870,000	Pertamina Persero PT, 6.450%, 5/30/2044(a)	831,015
445,000	Sunac China Holdings Ltd., 7.000%, 7/09/2025(e)	68,975	200,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 8/05/2029(f)	7,020
200,000	Times China Holdings Ltd., 5.750%, 1/14/2027(e)	6,000	400,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 1/14/2030(f)	13,136
400,000	Times China Holdings Ltd., 6.200%, 3/22/2026(e)	12,000			<u>2,280,294</u>
400,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(e)	24,176	Health Insurance — 0.7%		
370,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(e)	24,235	25,000	Centene Corp., 2.450%, 7/15/2028	21,121
225,000	Yuzhou Group Holdings Co. Ltd., 8.300%, 5/27/2025(e)	14,049	2,490,000	Centene Corp., 2.500%, 3/01/2031	1,912,864
		<u>2,762,182</u>	625,000	Centene Corp., 2.625%, 8/01/2031	478,689
			180,000	Centene Corp., 3.375%, 2/15/2030	150,133
			150,000	Centene Corp., 4.625%, 12/15/2029	135,095
			430,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(a)	344,854
					<u>3,042,756</u>

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Principal Amount (\$)	Description	Value (†)
Healthcare — 0.8%		
\$ 395,000	Alcon Finance Corp., 5.375%, 12/06/2032(a)	\$ 383,141
700,000	HCA, Inc., 4.125%, 6/15/2029	633,697
2,605,000	HCA, Inc., 5.500%, 6/01/2033	2,463,610
		<u>3,480,448</u>
Home Construction — 0.2%		
1,010,000	PulteGroup, Inc., 6.375%, 5/15/2033	<u>1,014,764</u>
Independent Energy — 3.6%		
1,385,000	Aker BP ASA, 3.750%, 1/15/2030(a)	1,190,126
675,000	Aker BP ASA, 5.600%, 6/13/2028(a)	659,514
1,060,000	Continental Resources, Inc., 2.875%, 4/01/2032(a)	793,780
4,040,000	Continental Resources, Inc., 5.750%, 1/15/2031(a)	3,795,399
740,000	Energian Israel Finance Ltd., 5.375%, 3/30/2028(a)	663,669
965,000	Energian Israel Finance Ltd., 5.875%, 3/30/2031(a)	836,896
50,000	EQT Corp., 3.125%, 5/15/2026(a)	46,260
840,000	EQT Corp., 3.625%, 5/15/2031(a)	710,590
1,125,000	EQT Corp., 3.900%, 10/01/2027	1,040,595
160,000	EQT Corp., 5.000%, 1/15/2029	150,402
160,000	EQT Corp., 5.700%, 4/01/2028	156,814
975,000	EQT Corp., 7.000%, 2/01/2030	1,003,022
175,000	Matador Resources Co., 6.875%, 4/15/2028(a)	171,822
45,000	Occidental Petroleum Corp., 6.125%, 1/01/2031	44,354
65,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	70,337
975,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	1,096,202
1,040,000	Ovintiv, Inc., 6.500%, 8/15/2034	1,024,265
65,000	Ovintiv, Inc., 6.500%, 2/01/2038	62,079
310,000	Ovintiv, Inc., 6.625%, 8/15/2037	297,397
40,000	Ovintiv, Inc., 7.200%, 11/01/2031	41,175
125,000	Ovintiv, Inc., 7.375%, 11/01/2031	130,977
130,000	Southwestern Energy Co., 4.750%, 2/01/2032	111,577
355,000	Var Energi ASA, 7.500%, 1/15/2028(a)	364,279
705,000	Var Energi ASA, 8.000%, 11/15/2032(a)	739,757
		<u>15,201,288</u>
Industrial Other — 0.3%		
1,095,000	Jacobs Engineering Group, Inc., 6.350%, 8/18/2028	1,091,812
395,000	TopBuild Corp., 4.125%, 2/15/2032(a)	320,679
		<u>1,412,491</u>
Leisure — 0.9%		
35,000	Carnival Corp., 4.000%, 8/01/2028(a)	30,348
620,000	Carnival Corp., 5.750%, 3/01/2027(a)	561,239
395,000	Carnival Corp., 6.000%, 5/01/2029(a)	336,928
150,000	Carnival Corp., 7.000%, 8/15/2029(a)	147,904
770,000	NCL Corp. Ltd., 5.875%, 3/15/2026(a)	710,897

Principal Amount (\$)	Description	Value (†)
Leisure — continued		
\$ 485,000	NCL Corp. Ltd., 5.875%, 2/15/2027(a)	\$ 460,638
280,000	NCL Finance Ltd., 6.125%, 3/15/2028(a)	247,100
140,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026(a)	128,365
1,195,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(a)	1,095,805
		<u>3,719,224</u>
Life Insurance — 2.1%		
1,860,000	Athene Global Funding, 1.716%, 1/07/2025(a)	1,745,999
434,000	Brighthouse Financial, Inc., 4.700%, 6/22/2047	301,425
1,745,000	Brighthouse Financial, Inc., 5.625%, 5/15/2030	1,633,055
2,270,000	MetLife, Inc., 9.250%, 4/08/2068(a)	2,549,741
1,115,000	MetLife, Inc., 10.750%, 8/01/2069	1,425,254
1,165,000	Penn Mutual Life Insurance Co., 6.650%, 6/15/2034(a)	1,128,756
		<u>8,784,230</u>
Lodging — 0.8%		
855,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032(a)	689,298
200,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 4.875%, 7/01/2031(a)	163,044
685,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 5.000%, 6/01/2029(a)	594,200
530,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(a)	444,087
620,000	Travel & Leisure Co., 4.500%, 12/01/2029(a)	520,025
815,000	Travel & Leisure Co., 4.625%, 3/01/2030(a)	685,839
110,000	Travel & Leisure Co., 6.000%, 4/01/2027	104,654
55,000	Travel & Leisure Co., 6.625%, 7/31/2026(a)	53,515
		<u>3,254,662</u>
Media Entertainment — 1.4%		
540,000	iHeartCommunications, Inc., 4.750%, 1/15/2028(a)	412,818
550,000	iHeartCommunications, Inc., 5.250%, 8/15/2027(a)	435,884
1,510,000	Netflix, Inc., 4.875%, 6/15/2030(a)	1,429,529
200,000	Netflix, Inc., 5.375%, 11/15/2029(a)	195,146
915,000	Netflix, Inc., 5.875%, 11/15/2028	920,180
1,185,000	Netflix, Inc., 6.375%, 5/15/2029	1,223,580

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Principal Amount (\$)	Description	Value (\$)
Media Entertainment — continued		
\$ 300,000	Warnermedia Holdings, Inc., 4.054%, 3/15/2029	\$ 267,288
1,235,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032	1,048,291
		<u>5,932,716</u>
Metals & Mining — 3.9%		
1,910,000	Anglo American Capital PLC, 2.875%, 3/17/2031(a)	1,517,941
940,000	Anglo American Capital PLC, 5.500%, 5/02/2033(a)	879,336
1,430,000	ArcelorMittal SA, 6.800%, 11/29/2032	1,420,196
2,680,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027(a)	2,571,131
477,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025(a)	476,063
430,000	FMG Resources August 2006 Pty. Ltd., 4.375%, 4/01/2031(a)	353,800
5,000	Freeport-McMoRan, Inc., 4.250%, 3/01/2030	4,418
325,000	Glencore Funding LLC, 2.500%, 9/01/2030(a)	256,984
2,905,000	Glencore Funding LLC, 2.850%, 4/27/2031(a)	2,305,156
1,100,000	Glencore Funding LLC, 5.700%, 5/08/2033(a)	1,043,052
1,485,000	Glencore Funding LLC, 6.125%, 10/06/2028(a)	1,482,451
1,425,000	Glencore Funding LLC, 6.375%, 10/06/2030(a)	1,421,164
2,690,000	Glencore Funding LLC, 6.500%, 10/06/2033(a)	2,685,253
215,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026(a)	122,719
		<u>16,539,664</u>
Midstream — 2.2%		
295,000	Cheniere Energy Partners LP, 3.250%, 1/31/2032	234,465
1,450,000	Cheniere Energy Partners LP, 4.000%, 3/01/2031	1,239,657
165,000	Cheniere Energy Partners LP, 4.500%, 10/01/2029	149,403
535,000	Cheniere Energy Partners LP, 5.950%, 6/30/2033(a)	515,991
530,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	427,610
10,000	DCP Midstream Operating LP, 5.125%, 5/15/2029	9,527
575,000	DCP Midstream Operating LP, 6.450%, 11/03/2036(a)	565,369
1,320,000	Enbridge, Inc., 5.700%, 3/08/2033	1,264,558
1,040,000	Energy Transfer LP, 5.000%, 5/15/2044	811,335
715,000	Energy Transfer LP, 5.750%, 2/15/2033	687,303
95,000	EnLink Midstream LLC, 6.500%, 9/01/2030(a)	92,166

Principal Amount (\$)	Description	Value (\$)
Midstream — continued		
\$ 550,000	Hess Midstream Operations LP, 4.250%, 2/15/2030(a)	\$ 463,781
285,000	Hess Midstream Operations LP, 5.625%, 2/15/2026(a)	275,381
95,000	NGPL PipeCo LLC, 7.768%, 12/15/2037(a)	97,712
35,000	Targa Resources Corp., 5.200%, 7/01/2027	34,297
460,000	Targa Resources Corp., 6.125%, 3/15/2033	450,938
395,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.000%, 1/15/2032	331,678
100,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	89,565
105,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.500%, 3/01/2030	98,271
170,000	Western Midstream Operating LP, 4.050%, 2/01/2030	148,596
230,000	Western Midstream Operating LP, 5.250%, 2/01/2050	179,178
405,000	Western Midstream Operating LP, 5.300%, 3/01/2048	316,120
80,000	Western Midstream Operating LP, 5.450%, 4/01/2044	64,489
55,000	Western Midstream Operating LP, 5.500%, 8/15/2048	43,732
100,000	Western Midstream Operating LP, 6.150%, 4/01/2033	96,441
485,000	Western Midstream Operating LP, 6.350%, 1/15/2029	486,000
		<u>9,173,563</u>
Natural Gas — 0.1%		
245,000	Southern Co. Gas Capital Corp., 5.750%, 9/15/2033	240,180
Non-Agency Commercial Mortgage-Backed Securities — 1.8%		
710,000	BANK, Series 2021-BN35, Class AS, 2.457%, 6/15/2064	530,220
147,079	BB-UBS Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030(a)	129,171
740,000	BPR Trust, Series 2021-NRD, Class F, 1 mo. USD SOFR + 6.870%, 12.203%, 12/15/2038(a)(c)	663,019
570,000	BPR Trust, Series 2022-STAR, Class A, 1 mo. USD SOFR + 3.232%, 8.564%, 8/15/2024(a)(c)	565,829
11,106	Commercial Mortgage Pass-Through Certificates, Series 2012-CR3, Class AM, 3.416%, 10/15/2045(a)	10,262
90,361	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030(a)	74,584

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Non-Agency Commercial Mortgage-Backed Securities — continued			Non-Agency Commercial Mortgage-Backed Securities — continued		
\$ 136,403	Commercial Mortgage Trust, Series 2012-LC4, Class B, 4.934%, 12/10/2044(b)	\$ 122,762	\$ 275,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class B, 3.671%, 11/15/2059(b)	\$ 225,432
185,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037(a)	146,105	420,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class B, 4.352%, 8/15/2046(b)	348,595
100,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037(a)	75,272	390,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	300,417
200,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037(a)	153,517			7,689,611
545,000	DC Commercial Mortgage Trust, Series 2023-DC, Class C, 7.379%, 9/12/2040(a)(b)	542,969	Other REITs — 0.0%		
247,127	Extended Stay America Trust, Series 2021-ESH, Class D, 1 mo. USD SOFR + 2.364%, 7.697%, 7/15/2038(a)(c)	243,093	270,000	EPR Properties, 3.600%, 11/15/2031	200,143
295,000	GS Mortgage Securities Corporation Trust, Series 2013-PEMB, Class A, 3.668%, 3/05/2033(a)(b)	253,881	Paper — 0.4%		
315,000	GS Mortgage Securities Corporation Trust, Series 2013-PEMB, Class B, 3.668%, 3/05/2033(a)(b)	252,422	350,000	WestRock MWV LLC, 7.950%, 2/15/2031	383,170
255,000	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(b)	212,090	1,035,000	WestRock MWV LLC, 8.200%, 1/15/2030	1,139,298
989,925	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 3.910%, 12/15/2047(a)(b)	884,109			1,522,468
100,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class D, 3.910%, 12/15/2047(a)(b)	80,498	Pharmaceuticals — 1.8%		
149,284	Med Trust, Series 2021-MDLN, Class B, 1 mo. USD SOFR + 1.564%, 6.897%, 11/15/2038(a)(c)	145,536	985,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(a)	560,156
398,089	Med Trust, Series 2021-MDLN, Class C, 1 mo. USD SOFR + 1.914%, 7.247%, 11/15/2038(a)(c)	386,526	130,000	Bausch Health Cos., Inc., 5.000%, 1/30/2028(a)	52,937
194,069	Med Trust, Series 2021-MDLN, Class D, 1 mo. USD SOFR + 2.114%, 7.447%, 11/15/2038(a)(c)	186,030	35,000	Bausch Health Cos., Inc., 5.000%, 2/15/2029(a)	13,300
118,231	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.020%, 8/15/2046(b)	117,344	290,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030(a)	108,867
97,959	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030(a)	80,816	390,000	Bausch Health Cos., Inc., 5.250%, 2/15/2031(a)	149,662
800,000	RBS Commercial Funding, Inc. Trust, Series 2013-GSP, Class A, 3.961%, 1/15/2032(a)(b)	786,899	40,000	Bausch Health Cos., Inc., 6.250%, 2/15/2029(a)	15,800
211,954	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 4.087%, 7/15/2046(b)	172,213	915,000	Pfizer Investment Enterprises Pte. Ltd., 4.750%, 5/19/2033	864,929
			620,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	549,799
			610,000	Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 9/15/2029, (EUR)	654,674
			520,000	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 9/15/2031, (EUR)	568,325
			340,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	303,032
			1,710,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	1,070,401
			1,160,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	1,064,338
			695,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	628,280

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Principal Amount (\$)	Description	Value (†)
Pharmaceuticals — continued		
\$ 645,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	\$ 653,426
460,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	475,894
		<u>7,733,820</u>
Property & Casualty Insurance — 0.2%		
1,630,000	MBIA Insurance Corp., 3 mo. USD SOFR + 11.522%, 16.830%, 1/15/2033(a)(f)	48,900
1,135,000	Stewart Information Services Corp., 3.600%, 11/15/2031	834,057
		<u>882,957</u>
Retailers — 0.5%		
1,025,000	Dillard's, Inc., 7.750%, 7/15/2026	1,034,676
1,250,000	Lithia Motors, Inc., 3.875%, 6/01/2029(a)	1,052,888
		<u>2,087,564</u>
Technology — 6.9%		
1,070,000	Avnet, Inc., 5.500%, 6/01/2032	984,243
735,000	Block, Inc., 3.500%, 6/01/2031	577,387
410,000	Broadcom, Inc., 2.450%, 2/15/2031(a)	320,458
920,000	Broadcom, Inc., 2.600%, 2/15/2033(a)	686,029
425,000	Broadcom, Inc., 3.137%, 11/15/2035(a)	309,860
680,000	Broadcom, Inc., 3.419%, 4/15/2033(a)	543,902
750,000	Broadcom, Inc., 3.469%, 4/15/2034(a)	589,058
715,000	Broadcom, Inc., 4.150%, 11/15/2030	633,299
330,000	Broadcom, Inc., 4.150%, 4/15/2032(a)	286,379
180,000	CDW LLC/CDW Finance Corp., 2.670%, 12/01/2026	162,343
545,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	464,716
70,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	60,394
2,020,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	1,663,753
310,000	CDW LLC/CDW Finance Corp., 4.250%, 4/01/2028	282,571
1,870,000	CommScope, Inc., 4.750%, 9/01/2029(a)	1,375,468
1,295,000	Entegris Escrow Corp., 4.750%, 4/15/2029(a)	1,164,216
1,695,000	Fiserv, Inc., 5.625%, 8/21/2033	1,642,360
435,000	Global Payments, Inc., 2.900%, 5/15/2030	356,625
530,000	Global Payments, Inc., 2.900%, 11/15/2031	415,770
255,000	Global Payments, Inc., 5.300%, 8/15/2029	243,180
545,000	Global Payments, Inc., 5.400%, 8/15/2032	510,857
400,000	GTCR W-2 Merger Sub LLC, 7.500%, 1/15/2031(a)	400,560
1,215,000	Iron Mountain, Inc., 4.875%, 9/15/2029(a)	1,064,880

Principal Amount (\$)	Description	Value (†)
Technology — continued		
\$ 275,000	Leidos, Inc., 2.300%, 2/15/2031	\$ 211,483
1,040,000	Leidos, Inc., 5.750%, 3/15/2033	996,695
235,000	Marvell Technology, Inc., 5.950%, 9/15/2033	230,655
1,320,000	Micron Technology, Inc., 5.875%, 2/09/2033	1,260,946
3,560,000	Micron Technology, Inc., 5.875%, 9/15/2033	3,390,738
1,480,000	Micron Technology, Inc., 6.750%, 11/01/2029	1,503,747
290,000	MSCI, Inc., 3.250%, 8/15/2033(a)	223,198
315,000	Open Text Corp., 6.900%, 12/01/2027(a)	315,717
1,270,000	Oracle Corp., 3.950%, 3/25/2051	870,642
505,000	Oracle Corp., 6.150%, 11/09/2029	512,652
400,000	S&P Global, Inc., 5.250%, 9/15/2033(a)	389,892
615,000	Sensata Technologies BV, 4.000%, 4/15/2029(a)	529,575
205,000	SK Hynix, Inc., 6.375%, 1/17/2028(a)	204,642
995,000	Trimble, Inc., 6.100%, 3/15/2033	974,830
680,000	Verisk Analytics, Inc., 5.750%, 4/01/2033	676,186
1,220,000	VMware, Inc., 2.200%, 8/15/2031	920,650
490,000	Western Digital Corp., 2.850%, 2/01/2029	393,392
810,000	Western Digital Corp., 4.750%, 2/15/2026	771,807
		<u>29,115,755</u>
Transportation Services — 0.2%		
945,000	ERAC USA Finance LLC, 4.900%, 5/01/2033(a)	889,775
90,000	Rand Parent LLC, 8.500%, 2/15/2030(a)	83,237
		<u>973,012</u>
Treasuries — 13.9%		
10,581(g)	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, 1/01/2029, (BRL)	2,001,383
16,104,000,000	Indonesia Treasury Bonds, Series FR95, 6.375%, 8/15/2028, (IDR)	1,034,553
207,240(h)	Mexico Bonos, Series M, 7.500%, 5/26/2033, (MXN)	1,009,866
22,800,000	Republic of South Africa Government Bonds, Series 2035, 8.875%, 2/28/2035, (ZAR)	948,909
16,275,000	U.S. Treasury Bonds, 3.250%, 5/15/2042	12,969,140
41,100,000	U.S. Treasury Notes, 4.625%, 6/30/2025	40,748,402
		<u>58,712,253</u>
Wireless — 3.2%		
775,000	American Tower Corp., 5.500%, 3/15/2028	760,343
1,165,000	American Tower Corp., 5.900%, 11/15/2033	1,137,402

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Principal Amount (\$)	Description	Value (†)
Wireless — continued		
\$ 675,000	Crown Castle, Inc., 5.100%, 5/01/2033	\$ 624,069
585,000	IHS Holding Ltd., 5.625%, 11/29/2026(a)	481,350
935,000	SBA Communications Corp., 3.125%, 2/01/2029	779,858
600,000	SoftBank Group Corp., 4.625%, 7/06/2028	523,362
1,305,000	Sprint Capital Corp., 8.750%, 3/15/2032	1,509,684
150,000	T-Mobile USA, Inc., 2.400%, 3/15/2029	126,220
265,000	T-Mobile USA, Inc., 2.700%, 3/15/2032	207,292
3,275,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	2,880,492
1,620,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	1,369,822
2,965,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	2,626,904
500,000	T-Mobile USA, Inc., 5.750%, 1/15/2034	487,761
		<u>13,514,559</u>
Total Non-Convertible Bonds (Identified Cost \$406,245,508)		<u>360,920,066</u>

Convertible Bonds — 3.7%

Airlines — 0.3%		
150,000	JetBlue Airways Corp., 0.500%, 4/01/2026	115,965
1,160,000	Southwest Airlines Co., 1.250%, 5/01/2025	1,151,300
		<u>1,267,265</u>
Cable Satellite — 0.8%		
1,055,000	DISH Network Corp., 2.375%, 3/15/2024	1,012,800
4,105,000	DISH Network Corp., 3.375%, 8/15/2026	2,467,105
90,000	DISH Network Corp., Zero Coupon, 6.944%–33.164%, 12/15/2025(i)	60,632
		<u>3,540,537</u>
Consumer Cyclical Services — 0.3%		
1,270,000	Uber Technologies, Inc., Zero Coupon, 0.000%–5.582%, 12/15/2025(i)	1,185,939
Electric — 0.2%		
1,075,000	PPL Capital Funding, Inc., 2.875%, 3/15/2028(a)	978,250
Gaming — 0.1%		
215,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	260,946
Healthcare — 0.5%		
2,405,000	Teladoc Health, Inc., 1.250%, 6/01/2027	1,916,544
Leisure — 0.1%		
750,000	NCL Corp. Ltd., 1.125%, 2/15/2027	622,065

Principal Amount (\$)	Description	Value (†)
Media Entertainment — 0.2%		
\$ 550,000	Snap, Inc., Zero Coupon, 6.697%–7.641%, 5/01/2027(i)	\$ 407,550
540,000	Spotify USA, Inc., Zero Coupon, 5.189%–5.873%, 3/15/2026(i)	459,270
		<u>866,820</u>
Pharmaceuticals — 0.8%		
820,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	795,400
2,205,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	2,184,273
485,000	Livongo Health, Inc., 0.875%, 6/01/2025	442,950
		<u>3,422,623</u>

Retailers — 0.1%		
65,000	Etsy, Inc., 0.125%, 9/01/2027	52,000
415,000	Etsy, Inc., 0.250%, 6/15/2028	313,533
		<u>365,533</u>

Technology — 0.3%		
465,000	Splunk, Inc., 1.125%, 6/15/2027	438,727
910,000	Unity Software, Inc., Zero Coupon, 7.084%–8.213%, 11/15/2026(i)	720,265
		<u>1,158,992</u>

Total Convertible Bonds (Identified Cost \$19,527,863)		<u>15,585,514</u>
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Municipals — 0.8%

Virginia — 0.8%		
3,780,000	Tobacco Settlement Financing Corp., 6.706%, 6/01/2046 (Identified Cost \$3,763,743)	3,128,312

Total Bonds and Notes (Identified Cost \$429,537,114)		<u>379,633,892</u>
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Collateralized Loan Obligations — 3.9%

555,000	522 Funding CLO Ltd., Series 2021-7A, Class D, 3 mo. USD SOFR + 3.162%, 8.507%, 4/23/2034(a)(c)	520,148
1,005,000	AIMCO CLO, Series 2017-AA, Class DR, 3 mo. USD SOFR + 3.412%, 8.738%, 4/20/2034(a)(c)	963,399
605,000	AIMCO CLO 12 Ltd., Series 2020-12A, Class AR, 3 mo. USD SOFR + 1.170%, 6.478%, 1/17/2032(a)(c)	601,600
1,940,000	AIMCO CLO 14 Ltd., Series 2021-14A, Class D, 3 mo. USD SOFR + 3.162%, 8.488%, 4/20/2034(a)(c)	1,863,845
2,100,000	ARES XLII CLO Ltd., Series 2017-42A, Class BR, 3 mo. USD SOFR + 1.762%, 7.107%, 1/22/2028(a)(c)	2,096,025

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Principal Amount (\$)	Description	Value (\$)
\$ 255,000	Atrium XV, Series 15A, Class D, 3 mo. USD SOFR + 3.262%, 8.607%, 1/23/2031(a)(c)	\$ 249,569
450,000	Carlyle U.S. CLO Ltd., Series 2016-4A, Class A2R, 3 mo. USD SOFR + 1.712%, 7.038%, 10/20/2027(a)(c)	448,214
370,000	Carlyle U.S. CLO Ltd., Series 2018-4A, Class C, 3 mo. USD SOFR + 3.162%, 8.488%, 1/20/2031(a)(c)	354,208
305,000	CarVal CLO I Ltd., Series 2018-1A, Class D, 3 mo. USD SOFR + 3.152%, 8.460%, 7/16/2031(a)(c)	297,447
503,000	CIFC Funding Ltd., Series 2018-1A, Class D, 3 mo. USD SOFR + 2.912%, 8.222%, 4/18/2031(a)(c)	482,230
1,090,000	Clover CLO LLC, Series 2021-1A, Class D, 3 mo. USD SOFR + 3.212%, 8.557%, 4/22/2034(a)(c)	1,058,099
340,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class D2, 3 mo. USD SOFR + 3.112%, 8.438%, 1/20/2034(a)(c)	332,029
365,000	Invesco CLO Ltd., Series 2021-1A, Class D, 3 mo. USD SOFR + 3.312%, 8.620%, 4/15/2034(a)(c)	352,293
500,000	Madison Park Funding XXXI Ltd., Series 2018-31A, Class D, 3 mo. USD SOFR + 3.262%, 8.607%, 1/23/2031(a)(c)	486,713
1,930,000	Oaktree CLO Ltd., Series 2019-2A, Class BR, 3 mo. USD SOFR + 2.962%, 8.270%, 4/15/2031(a)(c)	1,873,277
255,000	OCP CLO Ltd., Series 2018-15A, Class C, 3 mo. USD SOFR + 3.212%, 8.538%, 7/20/2031(a)(c)	253,125
1,835,000	OZLM XXIII Ltd., Series 2019-23A, Class DR, 3 mo. USD SOFR + 4.012%, 9.320%, 4/15/2034(a)(c)	1,775,418
250,000	Recette CLO Ltd., Series 2015-1A, Class DRR, 3 mo. USD SOFR + 3.512%, 8.838%, 4/20/2034(a)(c)	237,088
866,052	Rockford Tower CLO Ltd., Series 2018-1A, Class A, 3 mo. USD SOFR + 1.362%, 6.741%, 5/20/2031(a)(c)	863,261
470,000	Signal Peak CLO 1 Ltd., Series 2014-1A, Class AR3, 3 mo. USD SOFR + 1.422%, 6.730%, 4/17/2034(a)(c)	466,082

Principal Amount (\$)	Description	Value (\$)
\$ 575,000	Sixth Street CLO XVIII Ltd., Series 2021-18A, Class D, 3 mo. USD SOFR + 3.162%, 8.488%, 4/20/2034(a)(c)	\$ 556,674
410,000	Verde CLO Ltd., Series 2019-1A, Class AR, 3 mo. USD SOFR + 1.362%, 6.670%, 4/15/2032(a)(c)	407,738
Total Collateralized Loan Obligations (Identified Cost \$16,915,010)		<u>16,538,482</u>

Shares

Common Stocks— 1.6%

Aerospace & Defense — 0.0%		
302	Lockheed Martin Corp.	123,506
Air Freight & Logistics — 0.1%		
959	United Parcel Service, Inc., Class B	149,479
Banks — 0.0%		
477	JPMorgan Chase & Co.	69,175
Beverages — 0.0%		
2,316	Coca-Cola Co.	129,650
Biotechnology — 0.2%		
5,608	AbbVie, Inc.	835,928
Capital Markets — 0.1%		
106	BlackRock, Inc.	68,528
1,195	Morgan Stanley	97,596
		<u>166,124</u>
Chemicals — 0.0%		
178	Linde PLC	66,278
Communications Equipment — 0.0%		
948	Cisco Systems, Inc.	50,964
Consumer Staples Distribution & Retail — 0.1%		
126	Costco Wholesale Corp.	71,185
712	Walmart, Inc.	113,870
		<u>185,055</u>
Containers & Packaging — 0.0%		
360	Packaging Corp. of America	55,278
Electric Utilities — 0.0%		
882	Duke Energy Corp.	77,846
308	NextEra Energy, Inc.	17,645
		<u>95,491</u>
Electrical Equipment — 0.0%		
684	Emerson Electric Co.	66,054
Financial Services — 0.0%		
173	Mastercard, Inc., Class A	68,492
Ground Transportation — 0.0%		
464	Union Pacific Corp.	94,484

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Shares	Description	Value (†)
	Health Care Equipment & Supplies — 0.0%	
1,043	Abbott Laboratories	\$ 101,015
	Health Care Providers & Services — 0.1%	
286	Elevance Health, Inc.	124,530
266	UnitedHealth Group, Inc.	134,115
		258,645
	Hotels, Restaurants & Leisure — 0.0%	
1,438	Starbucks Corp.	131,246
	Household Products — 0.0%	
976	Procter & Gamble Co.	142,359
	IT Services — 0.0%	
332	Accenture PLC, Class A	101,960
	Life Sciences Tools & Services — 0.0%	
174	Thermo Fisher Scientific, Inc.	88,074
	Machinery — 0.1%	
270	Cummins, Inc.	61,684
306	Deere & Co.	115,478
		177,162
	Media — 0.2%	
138,910	Altice USA, Inc., Class A(f)	454,236
4,012	Comcast Corp., Class A	177,892
34,625	iHeartMedia, Inc., Class A(f)	109,415
		741,543
	Metals & Mining — 0.0%	
2,726	Newmont Corp.	100,726
	Oil, Gas & Consumable Fuels — 0.4%	
939	Battalion Oil Corp.(f)	5,803
10,661	Canadian Natural Resources Ltd.	689,447
360	Devon Energy Corp.	17,172
4,098	Diamondback Energy, Inc.	634,698
562	Pioneer Natural Resources Co.	129,007
2,846	Williams Cos., Inc.	95,882
		1,572,009
	Pharmaceuticals — 0.1%	
1,848	Bristol-Myers Squibb Co.	107,258
795	Johnson & Johnson	123,821
169	Merck & Co., Inc.	17,399
		248,478
	Professional Services — 0.0%	
456	Clarivate PLC(f)	3,060
	Semiconductors & Semiconductor Equipment — 0.1%	
235	Broadcom, Inc.	195,186
1,719	Microchip Technology, Inc.	134,168
1,256	QUALCOMM, Inc.	139,492
		468,846
	Software — 0.1%	
610	Microsoft Corp.	192,607

Shares	Description	Value (†)
	Specialized REITs — 0.0%	
609	American Tower Corp.	\$ 100,150
	Specialty Retail — 0.0%	
391	Home Depot, Inc.	118,145
	Technology Hardware, Storage & Peripherals — 0.0%	
800	Apple, Inc.	136,968
	Trading Companies & Distributors — 0.0%	
1,207	Fastenal Co.	65,950
	Total Common Stocks (Identified Cost \$9,357,050)	6,904,901
	Principal Amount (‡)	
	Senior Loans — 0.8%	
	Consumer Cyclical Services — 0.1%	
\$ 526,025	Uber Technologies, Inc., 2023 Term Loan B, 3 mo. USD SOFR + 2.750%, 8.159%, 3/03/2030(c)(j)	525,546
	Healthcare — 0.2%	
664,543	Star Parent, Inc., 2023 Term Loan B, 9/19/2030(k)	648,946
	Leisure — 0.2%	
388,204	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR + 3.250%, 8.681%, 10/18/2028(c)(l)	385,778
248,863	Carnival Corp., 2021 Incremental Term Loan B, 10/18/2028(k)	247,307
81,621	Carnival Corp., 2023 Term Loan B, 8/08/2027(k)	81,315
213,152	Carnival Corp., 2023 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.327%, 8/08/2027(c)(l)	212,353
		926,753
	Property & Casualty Insurance — 0.1%	
320,000	HUB International Ltd., 2023 Term Loan B, 3 mo. USD SOFR + 4.250%, 9.584%, 6/20/2030(c)(l)	320,535
	Restaurants — 0.1%	
595,000	1011778 BC Unlimited Liability Co., 2023 Term Loan B5, 1 mo. USD SOFR + 2.250%, 7.566%, 9/23/2030(j)	592,400
	Technology — 0.1%	
349,000	GTCR W Merger Sub LLC, USD Term Loan B, 9/20/2030(k)	348,745
	Total Senior Loans (Identified Cost \$3,364,861)	3,362,925

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

Shares	Description	Value (†)
Preferred Stocks — 0.5%		
Convertible Preferred Stocks — 0.5%		
Banking — 0.4%		
868	Bank of America Corp., Series L, 7.250%	\$ 965,398
722	Wells Fargo & Co., Series L, Class A, 7.500%	805,030
		<u>1,770,428</u>
Midstream — 0.1%		
5,333	El Paso Energy Capital Trust I, 4.750%	242,171
Technology — 0.0%		
8,046	Clarivate PLC, Series A, 5.250%	235,185
Total Convertible Preferred Stocks (Identified Cost \$3,337,951)		<u>2,247,784</u>
Total Preferred Stocks (Identified Cost \$3,337,951)		<u>2,247,784</u>
Principal Amount (‡)		
Short-Term Investments — 4.1%		
\$ 7,748,754	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2023 at 2.500% to be repurchased at \$7,750,368 on 10/02/2023 collateralized by \$8,876,200 U.S. Treasury Note, 0.750% due 8/31/2026 valued at \$7,903,735 including accrued interest (Note 2 of Notes to Financial Statements)	7,748,754
850,000	U.S. Treasury Bills, 5.205%–5.223%, 11/30/2023(m)(n)	842,575
8,870,000	U.S. Treasury Bills, 5.263%, 12/28/2023(n)(o)	8,755,961
Total Short-Term Investments (Identified Cost \$17,347,266)		<u>17,347,290</u>
Total Investments — 100.6% (Identified Cost \$479,859,252)		426,035,274
Other assets less liabilities — (0.6)%		<u>(2,513,230)</u>
Net Assets — 100.0%		<u>\$423,522,044</u>

(†) 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 September 30, 2023, the value of Rule 144A holdings amounted to \$182,776,575 or 43.2% of net assets.

- (b) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2023 is disclosed.
- (c) Variable rate security. Rate as of September 30, 2023 is disclosed.
- (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) Amount shown represents units. One unit represents a principal amount of 1,000.
- (h) Amount shown represents units. One unit represents a principal amount of 100.
- (i) 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.
- (j) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.00%, to which the spread is added.
- (k) Position is unsettled. Contract rate was not determined at September 30, 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 of 0.75%, to which the spread is added.
- (m) 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.
- (n) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (o) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.

ABS	Asset-Backed Securities
MTN	Medium Term Note
REITs	Real Estate Investment Trusts
REMIC	Real Estate Mortgage Investment Conduit
SOFR	Secured Overnight Financing Rate
BRL	Brazilian Real
EUR	Euro
IDR	Indonesian Rupiah
MXN	Mexican Peso
ZAR	South African Rand

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Fixed Income Fund (continued)

At September 30, 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.	12/20/2023	EUR S	1,063,000	\$1,146,041	\$1,127,977	<u>\$18,064</u>

At September 30, 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	12/19/2023	70	\$ 7,712,931	\$ 7,564,375	\$ (148,556)
CBOT 2 Year U.S. Treasury Notes Futures	12/29/2023	190	38,611,355	38,515,078	(96,277)
CBOT 5 Year U.S. Treasury Notes Futures	12/29/2023	856	90,979,280	90,187,625	(791,655)
CBOT U.S. Long Bond Futures	12/19/2023	472	56,566,541	53,704,750	(2,861,791)
Total					<u>\$(3,898,279)</u>

At September 30, 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	12/19/2023	48	\$ 6,037,915	\$ 5,697,000	\$ 340,915
Ultra 10 Year U.S. Treasury Notes Futures	12/19/2023	450	51,536,238	50,203,125	1,333,113
Total					<u>\$1,674,028</u>

Industry Summary at September 30, 2023

Treasuries	13.9%
Technology	7.3
Banking	6.8
Finance Companies	5.2
Cable Satellite	4.6
ABS Home Equity	4.5
ABS Car Loan	4.1
Metals & Mining	3.9
Independent Energy	3.6
Wireless	3.2
ABS Other	2.7
Pharmaceuticals	2.7
Midstream	2.3
Life Insurance	2.1
Consumer Cyclical Services	2.0
Other Investments, less than 2% each	23.7
Collateralized Loan Obligations	3.9
Short-Term Investments	<u>4.1</u>
Total Investments	100.6
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>(0.6)</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Global Bond Fund

Principal Amount(†)	Description	Value (†)	Principal Amount(†)	Description	Value (†)
Bonds and Notes — 96.7% of Net Assets					
Australia — 2.5%			China — continued		
1,820,000	Australia Government Bonds, Series 164, 0.500%, 9/21/2026, (AUD)	\$ 1,053,828	41,870,000	China Development Bank, Series 2115, 3.120%, 9/13/2031, (CNY)	\$ 5,823,699
240,000	Glencore Capital Finance DAC, EMTN, 1.125%, 3/10/2028, (EUR)	218,914	38,870,000	China Government Bonds, 1.990%, 4/09/2025, (CNY)	5,294,717
1,080,000	Glencore Funding LLC, 2.500%, 9/01/2030(a)	853,978	30,390,000	China Government Bonds, 3.270%, 11/19/2030, (CNY)	4,340,496
280,000	Glencore Funding LLC, 2.625%, 9/23/2031(a)	216,109	17,610,000	China Government Bonds, 3.320%, 4/15/2052, (CNY)	2,525,442
4,845,000	New South Wales Treasury Corp., Series 26, 4.000%, 5/20/2026, (AUD)	3,089,191	20,670,000	China Government Bonds, 3.720%, 4/12/2051, (CNY)	3,162,979
8,485,000	Queensland Treasury Corp., Series 27, 2.750%, 8/20/2027, (AUD)	5,152,470			27,137,073
		10,584,490	Colombia — 0.3%		
Belgium — 0.5%			1,300,000	Colombia Government International Bonds, 7.500%, 2/02/2034	1,227,486
305,000	Anheuser-Busch InBev Finance, Inc., 4.700%, 2/01/2036	279,543	Denmark — 1.0%		
2,485,000	Kingdom of Belgium Government Bonds, Series 88, 1.700%, 6/22/2050, (EUR)	1,670,972	32,600,000	Denmark Government Bonds, 2.250%, 11/15/2033, (DKK)	4,285,236
		1,950,515	France — 2.9%		
Brazil — 1.5%			1,300,000	Electricite de France SA, EMTN, 2.000%, 12/09/2049, (EUR)	746,464
1,020,000	Banco do Brasil SA, 4.625%, 1/15/2025(a)	995,342	300,000	Electricite de France SA, EMTN, 4.625%, 1/25/2043, (EUR)	290,025
22,836(b)	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, 1/01/2027, (BRL)	4,433,033	300,000	Electricite de France SA, 5.000%, 9/21/2048(a)	234,682
4,600(b)	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, 1/01/2029, (BRL)	870,085	600,000	Electricite de France SA, EMTN, 5.125%, 9/22/2050, (GBP)	574,196
		6,298,460	6,685,000	French Republic Government Bonds OAT, Zero Coupon, 2.371%, 5/25/2032, (EUR)(d)	5,340,445
Canada — 3.9%			3,275,000	French Republic Government Bonds OAT, 0.500%, 6/25/2044, (EUR)	1,853,646
2,065,000	Bank of Nova Scotia, EMTN, 3.250%, 1/18/2028, (EUR)	2,134,942	2,245,000	French Republic Government Bonds OAT, 0.750%, 5/25/2028, (EUR)	2,131,379
9,240,000	Canada Government Bonds, 0.500%, 12/01/2030, (CAD)	5,295,695	1,600,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, (fixed rate to 3/21/2032, variable rate thereafter), 2.125%, 6/21/2052, (EUR)	1,169,608
1,825,000	Canada Government Bonds, 1.500%, 9/01/2024, (CAD)	1,300,913			12,340,445
286,608	CNH Capital Canada Receivables Trust, Series 2021-1A, Class A2, 1.001%, 11/16/2026, (CAD)(a)	203,741	Germany — 9.0%		
5,245,000	Province of Ontario, 1.900%, 12/02/2051, (CAD)	2,159,515	7,675,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 0.000%–1.110%, 8/15/2026, (EUR)(c)	7,470,874
5,175,000	Province of Quebec, Zero Coupon, 3.540%–3.542%, 10/29/2030, (EUR)(c)	4,258,912	2,660,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 0.308%, 8/15/2050, (EUR)(d)	1,288,550
1,260,000	Toronto-Dominion Bank, EMTN, 3.715%, 3/13/2030, (EUR)	1,322,986	790,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 1.365%, 8/15/2052, (EUR)(d)	359,963
		16,676,704	8,420,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 8/15/2028, (EUR)	7,908,310
China — 6.4%					
42,910,000	China Development Bank, Series 2103, 3.300%, 3/03/2026, (CNY)	5,989,740			

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Global Bond Fund (continued)

Principal Amount(†)	Description	Value (†)	Principal Amount(†)	Description	Value (†)
Germany — continued			Italy — 1.3%		
2,485,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 8/15/2027, (EUR)	\$ 2,409,734	1,600,000	Enel Finance International NV, 6.000%, 10/07/2039(a)	\$ 1,487,256
12,325,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 8/15/2024, (EUR)	12,749,876	1,110,000	Intesa Sanpaolo SpA, EMTN, (fixed rate to 3/14/2028, variable rate thereafter), 6.500%, 3/14/2029, (GBP)	1,316,146
790,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 8/15/2025, (EUR)	802,251	535,000	Intesa Sanpaolo SpA, 6.625%, 6/20/2033(a)	502,756
2,345,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 8/15/2048, (EUR)	1,736,339	1,260,000	Intesa Sanpaolo SpA, (fixed rate to 11/21/2032, variable rate thereafter), 8.248%, 11/21/2033(a)	1,268,026
815,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	606,681	370,000	UniCredit SpA, (fixed rate to 6/03/2031, variable rate thereafter), 3.127%, 6/03/2032(a)	282,785
1,805,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	1,295,258	700,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035	586,813
400,000	Deutsche Bank AG, EMTN, (fixed rate to 3/24/2027, variable rate thereafter), 4.000%, 6/24/2032, (EUR)	376,935			5,443,782
1,525,000	Kreditanstalt fuer Wiederaufbau, EMTN, 2.875%, 12/28/2029, (EUR)	1,574,459	Japan — 4.9%		
		38,579,230	435,950,000	Japan Government Five Year Bonds, Series 139, 0.100%, 3/20/2024, (JPY)	2,920,550
Indonesia — 1.6%			497,250,000	Japan Government Thirty Year Bonds, Series 26, 2.400%, 3/20/2037, (JPY)	3,885,398
18,722,000,000	Indonesia Treasury Bonds, Series FR78, 8.250%, 5/15/2029, (IDR)	1,302,060	468,600,000	Japan Government Thirty Year Bonds, Series 41, 1.700%, 12/20/2043, (JPY)	3,264,647
38,485,000,000	Indonesia Treasury Bonds, Series FR87, 6.500%, 2/15/2031, (IDR)	2,441,451	164,800,000	Japan Government Thirty Year Bonds, Series 51, 0.300%, 6/20/2046, (JPY)	845,173
50,865,000,000	Indonesia Treasury Bonds, Series FR96, 7.000%, 2/15/2033, (IDR)	3,310,816	646,500,000	Japan Government Thirty Year Bonds, Series 62, 0.500%, 3/20/2049, (JPY)	3,339,313
		7,054,327	997,300,000	Japan Government Two Year Bonds, Series 436, 0.005%, 5/01/2024, (JPY)	6,677,986
Ireland — 1.6%					20,933,067
650,000	AIB Group PLC, EMTN, (fixed rate to 7/23/2028, variable rate thereafter), 4.625%, 7/23/2029, (EUR)	676,629	Korea — 2.2%		
1,055,000	AIB Group PLC, (fixed rate to 2/16/2028, variable rate thereafter), 5.750%, 2/16/2029, (EUR)	1,147,777	8,400,000,000	Korea Treasury Bonds, Series 3006, 1.375%, 6/10/2030, (KRW)	5,275,932
320,000	AIB Group PLC, (fixed rate to 9/13/2028, variable rate thereafter), 6.608%, 9/13/2029(a)	318,669	5,200,000,000	Korea Treasury Bonds, Series 3212, 4.250%, 12/10/2032, (KRW)	3,956,023
400,000	Bank of Ireland Group PLC, (fixed rate to 9/30/2026, variable rate thereafter), 2.029%, 9/30/2027(a)	350,430			9,231,955
1,310,000	Ireland Government Bonds, Zero Coupon, 0.029%, 10/18/2031, (EUR)(d)	1,074,283	Luxembourg — 1.4%		
3,205,000	Ireland Government Bonds, 1.000%, 5/15/2026, (EUR)	3,206,393	1,180,000	Blackstone Property Partners Europe Holdings Sarl, EMTN, 1.000%, 5/04/2028, (EUR)	982,824
		6,774,181	1,435,000	Blackstone Property Partners Europe Holdings Sarl, EMTN, 1.750%, 3/12/2029, (EUR)	1,188,111
Israel — 0.2%			345,000	Blackstone Property Partners Europe Holdings Sarl, 3.625%, 10/29/2029, (EUR)	309,455
3,425,000	Israel Government Bonds - Fixed, Series 330, 1.000%, 3/31/2030, (ILS)	735,398	1,810,000	Logicor Financing Sarl, EMTN, 0.875%, 1/14/2031, (EUR)	1,309,331

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Global Bond Fund (continued)

Principal Amount(†)	Description	Value (†)	Principal Amount(†)	Description	Value (†)
Luxembourg — continued			Spain — 2.3%		
2,785,000	Logicor Financing Sarl, EMTN, 1.625%, 1/17/2030, (EUR)	\$ 2,220,827	400,000	Banco Santander SA, 4.250%, 4/11/2027	\$ 373,202
100,000	Logicor Financing Sarl, EMTN, 2.000%, 1/17/2034, (EUR)	70,109	2,600,000	Banco Santander SA, 5.179%, 11/19/2025	2,530,398
		<u>6,080,657</u>	1,725,000	Spain Government Bonds, 1.300%, 10/31/2026, (EUR)	1,710,100
Malaysia — 0.4%			2,460,000	Spain Government Bonds, 1.950%, 7/30/2030, (EUR)	2,341,948
7,770,000	Malaysia Government Bonds, Series 119, 3.906%, 7/15/2026, (MYR)	<u>1,668,980</u>	2,835,000	Spain Government Bonds, 4.200%, 1/31/2037, (EUR)	<u>3,026,078</u>
Mexico — 1.6%					<u>9,981,726</u>
405,000	America Movil SAB de CV, 2.875%, 5/07/2030	339,041	Supranationals — 2.2%		
996,320(e)	Mexico Bonos, Series M 20, 8.500%, 5/31/2029, (MXN)	5,368,780	4,940,000	European Union, 1.000%, 7/06/2032, (EUR)	4,272,263
1,450,000	Mexico Government International Bonds, 3.500%, 2/12/2034	<u>1,133,765</u>	2,665,000	Inter-American Development Bank, Series 112, 4.400%, 1/26/2026, (CAD)	1,935,576
		<u>6,841,586</u>	36,080,000	Nordic Investment Bank, EMTN, 1.500%, 3/13/2025, (NOK)	<u>3,221,226</u>
New Zealand — 1.2%					<u>9,429,065</u>
8,975,000	New Zealand Government Bonds, Series 427, 4.500%, 4/15/2027, (NZD)	<u>5,227,044</u>	Sweden — 0.6%		
Norway — 1.3%			190,000	Heimstaden Bostad Treasury BV, EMTN, 1.625%, 10/13/2031, (EUR)	125,423
320,000	Aker BP ASA, 3.750%, 1/15/2030(a)	274,975	9,900,000	Kommuninvest I Sverige AB, MTN, 1.000%, 5/12/2025, (SEK)	862,878
1,235,000	Aker BP ASA, 4.000%, 1/15/2031(a)	1,060,897	18,000,000	Sweden Government Bonds, Series 1058, 2.500%, 5/12/2025, (SEK)	<u>1,621,500</u>
655,000	Aker BP ASA, 6.000%, 6/13/2033(a)	633,043			<u>2,609,801</u>
2,000,000	City of Oslo, NO, 2.300%, 3/14/2024, (NOK)	184,589	Switzerland — 0.7%		
2,000,000	City of Oslo, NO, 2.350%, 9/04/2024, (NOK)	182,264	195,000	UBS Group AG, EMTN, (fixed rate to 1/14/2027, variable rate thereafter), 0.650%, 1/14/2028, (EUR)	179,688
1,000,000	City of Oslo, NO, 3.650%, 11/08/2023, (NOK)	93,378	1,620,000	UBS Group AG, EMTN, 0.650%, 9/10/2029, (EUR)	1,345,725
3,340,000	SpareBank 1 Boligkreditt AS, EMTN, 0.050%, 11/03/2028, (EUR)	<u>2,943,388</u>	715,000	UBS Group AG, (fixed rate to 5/14/2031, variable rate thereafter), 3.091%, 5/14/2032(a)	564,742
		<u>5,372,534</u>	200,000	UBS Group AG, EMTN, (fixed rate to 6/15/2029, variable rate thereafter), 3.125%, 6/15/2030, (EUR)	192,619
Portugal — 0.1%			655,000	Zurich Finance Ireland Designated Activity Co., EMTN, (fixed rate to 8/23/2032, variable rate thereafter), 5.125%, 11/23/2052, (GBP)	<u>704,973</u>
230,000	EDP Finance BV, EMTN, 0.375%, 9/16/2026, (EUR)	218,577			<u>2,987,747</u>
435,000	EDP Finance BV, 1.710%, 1/24/2028(a)	<u>367,849</u>	Thailand — 0.3%		
		<u>586,426</u>	54,870,000	Thailand Government Bonds, 1.600%, 12/17/2029, (THB)	<u>1,395,567</u>
Singapore — 0.5%			United Kingdom — 4.2%		
2,780,000	Singapore Government Bonds, 2.125%, 6/01/2026, (SGD)	<u>1,955,885</u>	1,055,000	Channel Link Enterprises Finance PLC, Series A8, (fixed rate to 6/20/2027, variable rate thereafter), 2.706%, 6/30/2050, (EUR)	1,012,370
South Africa — 2.3%					
400,000	Anglo American Capital PLC, 2.875%, 3/17/2031(a)	317,894			
440,000	Anglo American Capital PLC, 5.625%, 4/01/2030(a)	424,941			
214,850,000	Republic of South Africa Government Bonds, Series R213, 7.000%, 2/28/2031, (ZAR)	<u>8,903,218</u>			
		<u>9,646,053</u>			

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Global Bond Fund (continued)

Principal Amount(†)	Description	Value (†)	Principal Amount(†)	Description	Value (†)
United Kingdom — continued			United States — continued		
3,350,000	CK Hutchison International 19 Ltd., 3.625%, 4/11/2029(a)	\$ 3,028,308	410,000	Broadcom, Inc., 3.419%, 4/15/2033(a)	\$ 327,941
85,500	Lanark Master Issuer PLC, Series 2020-1A, Class 2A, SONIA Index + 0.570%, 5.789%, 12/22/2069, (GBP)(a)(f)	104,339	215,000	Centene Corp., 2.450%, 7/15/2028	181,641
885,000	National Grid Electricity Distribution South Wales PLC, EMTN, 1.625%, 10/07/2035, (GBP)	681,174	2,266,000	Centene Corp., 4.625%, 12/15/2029	2,040,828
135,000	National Grid Electricity Distribution West Midlands PLC, EMTN, 5.750%, 4/16/2032, (GBP)	161,901	155,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	112,960
630,000	National Grid Electricity Transmission PLC, EMTN, 2.750%, 2/06/2035, (GBP)	561,032	2,000,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	1,559,714
2,405,000	U.K. Gilts, 0.625%, 6/07/2025, (GBP)	2,746,340	210,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 3/01/2050	146,846
625,000	U.K. Gilts, 3.250%, 1/31/2033, (GBP)	695,135	1,440,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.050%, 3/30/2029	1,346,044
2,930,000	U.K. Gilts, 4.250%, 12/07/2055, (GBP)	3,236,007	2,930,000	Citigroup, Inc., Series MPLE, 4.090%, 6/09/2025, (CAD)	2,082,010
4,155,000	U.K. Gilts, 4.750%, 12/07/2030, (GBP)	5,213,084	120,000	Comcast Corp., 4.250%, 1/15/2033	107,933
390,000	Virgin Money U.K. PLC, GMTN, (fixed rate to 9/03/2026, variable rate thereafter), 4.000%, 9/03/2027, (GBP)	435,252	505,000	Comcast Corp., 4.650%, 2/15/2033	472,789
205,000	Virgin Money U.K. PLC, GMTN, (fixed rate to 10/29/2027, variable rate thereafter), 4.625%, 10/29/2028, (EUR)	208,561	1,100,000	Continental Resources, Inc., 2.875%, 4/01/2032(a)	823,734
		18,083,503	947,000	Continental Resources, Inc., 4.375%, 1/15/2028	878,341
United States — 37.8%			580,000	Continental Resources, Inc., 5.750%, 1/15/2031(a)	544,884
1,651,233	AASET Trust, Series 2021-2A, Class A, 2.798%, 1/15/2047(a)	1,411,452	600,000,000	Corning, Inc., 0.698%, 8/09/2024, (JPY)	4,006,317
750,000	AES Corp., 3.950%, 7/15/2030(a)	646,440	2,840,000	CVS Health Corp., 5.300%, 6/01/2033	2,689,939
290,000,000	Aflac, Inc., 0.932%, 1/25/2027, (JPY)	1,938,385	1,690,000	Digital Dutch Finco BV, 1.000%, 1/15/2032, (EUR)	1,287,159
390,000,000	Aflac, Inc., (fixed rate to 10/23/2027, variable rate thereafter), 2.108%, 10/23/2047, (JPY)	2,615,641	865,000	Energy Transfer LP, 5.300%, 4/15/2047	702,618
275,000	Ally Financial, Inc., 3.875%, 5/21/2024	269,874	830,000	EQT Corp., 3.625%, 5/15/2031(a)	702,130
2,860,000	Amgen, Inc., 5.250%, 3/02/2033	2,734,042	580,000	EQT Corp., 5.000%, 1/15/2029	545,206
1,185,000	Amgen, Inc., 5.650%, 3/02/2053	1,109,068	6,306,588	Federal Home Loan Mortgage Corp., 2.500%, 12/01/2051	5,007,108
4,125,000	AT&T, Inc., 2.250%, 2/01/2032	3,104,595	9,581,346	Federal National Mortgage Association, 2.000%, 5/01/2051	7,305,000
140,000	AT&T, Inc., 3.650%, 6/01/2051	90,271	5,846,256	Federal National Mortgage Association, 2.000%, 11/01/2051	4,451,063
700,000	AT&T, Inc., 5.400%, 2/15/2034	655,129	4,400,186	Federal National Mortgage Association, 2.000%, 11/01/2051	3,354,022
165,000	Boeing Co., 2.196%, 2/04/2026	151,500	2,984,100	Federal National Mortgage Association, 2.000%, 2/01/2052	2,271,650
85,000	Boeing Co., 2.250%, 6/15/2026	77,341	4,983,829	Federal National Mortgage Association, 2.500%, 5/01/2052	3,959,525
10,000	Boeing Co., 3.250%, 2/01/2035	7,688	220,166	Federal National Mortgage Association, 3.000%, 11/01/2046	185,950
120,000	Boeing Co., 3.550%, 3/01/2038	87,971	8,951,273	Federal National Mortgage Association, 3.000%, 11/01/2051	7,405,558
40,000	Boeing Co., 3.625%, 3/01/2048	25,959	663,235	Federal National Mortgage Association, 3.500%, 6/01/2045	585,969
210,000	Boeing Co., 3.750%, 2/01/2050	142,384			
195,000	Boeing Co., 3.825%, 3/01/2059	124,562			
235,000	Boeing Co., 3.850%, 11/01/2048	160,490			
390,000	Boeing Co., 3.900%, 5/01/2049	271,961			
175,000	Boeing Co., 3.950%, 8/01/2059	116,125			
1,385,000	BPR Trust, Series 2022-OANA, Class A, 1 mo. USD SOFR + 1.898%, 7.230%, 4/15/2037(a)(f)	1,359,983			
803,000	Broadcom, Inc., 2.450%, 2/15/2031(a)	627,629			
479,000	Broadcom, Inc., 3.187%, 11/15/2036(a)	343,916			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Global Bond Fund (continued)

Principal Amount(†)	Description	Value (†)	Principal Amount(†)	Description	Value (†)
United States — continued			United States — continued		
247,896	Federal National Mortgage Association, 3.500%, 9/01/2047	\$ 213,654	841,126	PRPM LLC, Series 2021-10, Class A1, 2.487%, 10/25/2026(a)(g)	\$ 780,092
3,976,293	Federal National Mortgage Association, 3.500%, 5/01/2052	3,424,123	593,000	PulteGroup, Inc., 5.000%, 1/15/2027	579,741
202,641	Federal National Mortgage Association, 4.000%, 8/01/2048	183,525	305,000	Santander Holdings USA, Inc., 3.244%, 10/05/2026	276,289
4,130,194	Federal National Mortgage Association, 4.000%, 3/01/2049	3,731,558	1,585,000	Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A, 1 mo. USD SOFR + 2.186%, 7.518%, 5/15/2037(a)(f)	1,554,185
1,403,667	Federal National Mortgage Association, 4.000%, 5/01/2050	1,265,510	1,935,000	Thermo Fisher Scientific, Inc., 5.086%, 8/10/2033	1,871,041
329,161	Federal National Mortgage Association, 4.500%, 11/01/2043	309,401	625,000	T-Mobile USA, Inc., 3.300%, 2/15/2051	391,063
53,553	Federal National Mortgage Association, 4.500%, 7/01/2046	49,746	350,000	T-Mobile USA, Inc., 3.400%, 10/15/2052	218,626
355,456	Federal National Mortgage Association, 4.500%, 3/01/2047	332,878	2,020,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	1,789,661
61,892	Federal National Mortgage Association, 4.500%, 9/01/2047	57,639	840,000	T-Mobile USA, Inc., 4.375%, 4/15/2040	674,963
7,188,821	Federal National Mortgage Association, 4.500%, 9/01/2052	6,603,235	2,570,000	T-Mobile USA, Inc., 5.050%, 7/15/2033	2,384,474
2,859,911	Federal National Mortgage Association, 5.000%, 8/01/2052	2,701,328	8,075,000	U.S. Treasury Bonds, 2.875%, 5/15/2043(h)	5,982,440
585,000	Ferguson Finance PLC, 3.250%, 6/02/2030(a)	495,844	11,872,384	U.S. Treasury Inflation-Indexed Notes, 0.625%, 7/15/2032(i)	10,343,699
270,000	Freeport-McMoRan, Inc., 4.250%, 3/01/2030	238,573	3,775,000	U.S. Treasury Notes, 3.375%, 5/15/2033	3,423,453
820,000	GS Mortgage Securities Corp. II, Series 2023- SHIP, Class A, 4.466%, 9/10/2038(a)(g)	780,904	2,180,000	U.S. Treasury Notes, 4.750%, 7/31/2025	2,165,523
3,780,000	HCA, Inc., 2.375%, 7/15/2031	2,893,171	2,135,000	Uniform Mortgage-Backed Security, TBA, 6.500%, 11/01/2053	2,143,340
65,000	HCA, Inc., 3.625%, 3/15/2032	53,878	677,037	United Airlines Pass-Through Trust, Series 2016-1, Class B, 3.650%, 7/07/2027	633,958
805,000	HCA, Inc., 5.500%, 6/01/2033	761,307	864,809	United Airlines Pass-Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	812,099
1,663,930	Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 6.250%, 11/25/2059(a)(g)	1,648,437	6,030,000	UnitedHealth Group, Inc., 4.500%, 4/15/2033	5,579,624
1,407,702	Legacy Mortgage Asset Trust, Series 2020-GS1, Class A1, 5.882%, 10/25/2059(a)(g)	1,399,276	2,416,773	Vericrest Opportunity Loan Transferee, Series 2021-NP11, Class A1, 1.868%, 8/25/2051(a)(g)	2,234,660
55,000	Lennar Corp., 4.750%, 5/30/2025	53,806	350,000	Verizon Communications, Inc., 2.850%, 9/03/2041	226,270
420,000	Lennar Corp., 5.000%, 6/15/2027	408,513	1,885,000	VMware, Inc., 2.200%, 8/15/2031	1,422,480
2,166,979	Navigator Aircraft ABS Ltd., Series 2021-1, Class A, 2.771%, 11/15/2046(a)(g)	1,880,396	2,040,627	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051(a)(g)	1,895,777
1,310,000	Oracle Corp., 5.550%, 2/06/2053	1,147,774	899,974	VOLT XCVII LLC, Series 2021-NPL6, Class A1, 2.240%, 4/25/2051(a)(g)	838,221
472,000	Ovintiv, Inc., 6.500%, 8/15/2034	464,859			161,398,582
265,000	Ovintiv, Inc., 6.500%, 2/01/2038	253,090			
195,000	Ovintiv, Inc., 7.200%, 11/01/2031	200,726			
932,000	Ovintiv, Inc., 7.375%, 11/01/2031	976,564			
1,475,000	Pfizer Investment Enterprises Pte. Ltd., 4.750%, 5/19/2033	1,394,285			
1,365,000	Pfizer Investment Enterprises Pte. Ltd., 5.300%, 5/19/2053	1,268,293			
530,000,000	Prologis Yen Finance LLC, 0.972%, 9/25/2028, (JPY)	3,458,264			
1,453,618	PRPM LLC, Series 2021-1, Class A1, 2.115%, 1/25/2026(a)(g)	1,369,061			
				Total Bonds and Notes	
				(Identified Cost \$478,802,291)	412,517,505

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Global Bond Fund (continued)

Principal Amount(†)	Description	Value (†)
Short-Term Investments — 1.6%		
\$ 4,890,216	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2023 at 2.500% to be repurchased at \$4,891,234 on 10/02/2023 collateralized by \$5,601,800 U.S. Treasury Note, 0.750% due 8/31/2026 valued at \$4,988,074 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 4,890,216
2,200,000	U.S. Treasury Bills, 5.291%, 12/12/2023(j)	2,176,960
Total Short-Term Investments (Identified Cost \$7,066,937)		7,067,176
Total Investments — 98.3% (Identified Cost \$485,869,228)		419,584,681
Other assets less liabilities — 1.7%		7,149,402
Net Assets — 100.0%		<u>\$426,734,083</u>

- (†) 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 September 30, 2023, the value of Rule 144A holdings amounted to \$35,155,724 or 8.2% of net assets.
- (b) Amount shown represents units. One unit represents a principal amount of 1,000.
- (c) 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.
- (d) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (e) Amount shown represents units. One unit represents a principal amount of 100.

- (f) Variable rate security. Rate as of September 30, 2023 is disclosed.
- (g) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2023 is disclosed.
- (h) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (i) Treasury Inflation Protected Security (TIPS).
- (j) Interest rate represents discount rate at time of purchase; not a coupon rate.
- ABS Asset-Backed Securities
- EMTN Euro Medium Term Note
- GMTN Global Medium Term Note
- MTN Medium Term Note
- SOFR Secured Overnight Financing Rate
- SONIA Sterling Overnight Index
- TBA To Be Announced
- AUD Australian Dollar
- BRL Brazilian Real
- CAD Canadian Dollar
- CHF Swiss Franc
- CNH Chinese Yuan Renminbi Offshore
- CNY Chinese Yuan Renminbi
- DKK Danish Krone
- EUR Euro
- GBP British Pound
- IDR Indonesian Rupiah
- ILS Israeli Shekel
- JPY Japanese Yen
- KRW South Korean Won
- MXN Mexican Peso
- MYR Malaysian Ringgit
- NOK Norwegian Krone
- NZD New Zealand Dollar
- SEK Swedish Krona
- SGD Singapore Dollar
- THB Thai Baht
- ZAR South African Rand

At September 30, 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.	12/04/2023	BRL S	25,224,000	\$ 5,124,746	\$ 4,978,388	\$ 146,358
Bank of America N.A.	12/20/2023	KRW S	6,623,166,000	5,007,308	4,930,430	76,878
Barclays Bank PLC	12/20/2023	SGD S	1,520,000	1,122,185	1,115,866	6,319
BNP Paribas SA	12/20/2023	CNH B	20,136,000	2,775,848	2,767,486	(8,362)
BNP Paribas SA	12/20/2023	GBP S	3,793,000	4,706,658	4,630,356	76,302
BNP Paribas SA	12/20/2023	NZD S	8,127,000	4,811,306	4,871,081	(59,775)
Citibank N.A.	12/20/2023	ZAR S	108,731,000	5,664,961	5,703,253	(38,292)
Goldman Sachs Bank USA	12/20/2023	MXN S	72,882,000	4,200,377	4,127,578	72,799
HSBC Bank USA N.A.	12/20/2023	CAD S	2,542,000	1,878,019	1,873,839	4,180
Morgan Stanley Capital Services LLC	12/20/2023	JPY B	2,835,193,000	19,570,736	19,216,906	(353,830)
Standard Chartered Bank	12/20/2023	EUR S	13,489,000	14,502,186	14,313,532	188,654
UBS AG	12/20/2023	AUD S	5,124,000	3,315,689	3,303,329	12,360
UBS AG	12/20/2023	CHF B	2,330,000	2,630,581	2,567,780	(62,801)

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Global Bond Fund (continued)

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
UBS AG	12/20/2023	IDR S	82,626,616,000	\$ 5,361,038	\$ 5,345,303	\$ 15,735
UBS AG	12/20/2023	SEK S	7,374,000	662,692	677,564	(14,872)
Total						<u>\$ 61,653</u>

At September 30, 2023, the Fund had the following open forward cross currency contracts:

Counterparty	Settlement Date	Deliver/Units of Currency	Receive/Units of Currency	Notional Value	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	12/20/2023	EUR 595,796	PLN 2,770,000	\$ 632,194	\$ (22)
BNP Paribas SA	12/20/2023	DKK 24,858,000	EUR 3,336,600	3,540,553	907
Goldman Sachs Bank USA	11/09/2023	EUR 1,201,567	HUF 470,391,000	1,268,442	(3,865)
HSBC Bank USA N.A.	12/20/2023	NOK 36,818,000	EUR 3,218,075	3,414,784	(34,701)
UBS AG	12/20/2023	ZAR 24,015,000	EUR 1,169,128	1,240,592	(19,063)
Total					<u>\$(56,744)</u>

At September 30, 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	12/19/2023	23	\$ 2,534,249	\$ 2,485,438	\$ (48,811)
CBOT 2 Year U.S. Treasury Notes Futures	12/29/2023	94	19,102,278	19,054,828	(47,450)
CBOT 5 Year U.S. Treasury Notes Futures	12/29/2023	173	18,390,310	18,227,172	(163,138)
CME Ultra Long Term U.S. Treasury Bond Futures	12/19/2023	71	9,037,844	8,426,812	(611,032)
Eurex 10 Year Euro BUND Futures	12/07/2023	42	5,886,766	5,712,195	(174,571)
Eurex 30 Year Euro BUXL Futures	12/07/2023	4	548,507	517,460	(31,047)
Long Gilt Futures	12/27/2023	13	1,484,478	1,493,500	9,022
Ultra 10-Year U.S. Treasury Notes Futures	12/19/2023	42	4,799,240	4,685,625	(113,615)
Total					<u>\$(1,180,642)</u>

At September 30, 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	12/19/2023	52	\$6,245,574	\$5,916,625	\$328,949
Eurex 5 Year Euro BOBL Futures	12/07/2023	75	9,313,736	9,178,252	135,484
Total					<u>\$464,433</u>

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Global Bond Fund (continued)

Industry Summary at September 30, 2023

Treasuries	43.6%
Mortgage Related	12.9
Banking	5.7
Government Owned - No Guarantee	4.3
Local Authorities	3.6
ABS Home Equity	2.4
Supranational	2.2
Other Investments, less than 2% each	22.0
Short-Term Investments	<u>1.6</u>
Total Investments	98.3
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>1.7</u>
Net Assets	<u>100.0%</u>

Currency Exposure Summary at September 30, 2023

United States Dollar	41.2%
Euro	20.7
Japanese Yen	7.7
Yuan Renminbi	6.4
British Pound	3.8
Canadian Dollar	3.0
South Korean Won	2.2
Australian Dollar	2.1
South African Rand	2.1
Other, less than 2% each	<u>9.1</u>
Total Investments	98.3
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>1.7</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Inflation Protected Securities Fund

Principal Amount	Description	Value (†)
Bonds and Notes — 94.8% of Net Assets		
Aerospace & Defense — 0.3%		
\$ 465,000	Boeing Co., 5.705%, 5/01/2040	\$ 429,010
Automotive — 0.3%		
410,000	Magna International, Inc., 5.980%, 3/21/2026	410,275
Banking — 2.3%		
400,000	Banco Santander SA, 6.921%, 8/08/2033	382,193
410,000	Deutsche Bank AG, (fixed rate to 11/10/2032, variable rate thereafter), 7.079%, 2/10/2034	370,534
895,000	HSBC USA, Inc., 5.625%, 3/17/2025	889,701
720,000	ING Groep NV, SOFR + 1.560%, 6.905%, 9/11/2027(a)	722,203
505,000	Morgan Stanley, MTN, (fixed rate to 4/20/2028, variable rate thereafter), 5.164%, 4/20/2029	485,838
300,000	Truist Financial Corp., MTN, (fixed rate to 6/08/2026, variable rate thereafter), 6.047%, 6/08/2027	296,737
		3,147,206
Electric — 0.2%		
235,000	NextEra Energy Capital Holdings, Inc., 6.051%, 3/01/2025	235,356
Environmental — 0.1%		
170,000	Republic Services, Inc., 5.000%, 4/01/2034	160,925
Finance Companies — 1.1%		
1,520,000	Blue Owl Credit Income Corp., 5.500%, 3/21/2025	1,470,301
Food & Beverage — 0.6%		
910,000	Mars, Inc., 4.750%, 4/20/2033(b)	859,386
Life Insurance — 0.3%		
400,000	Allianz SE, (fixed rate to 3/06/2033, variable rate thereafter), 6.350%, 9/06/2053(b)	386,167
Midstream — 0.5%		
780,000	Magellan Midstream Partners LP, 5.000%, 3/01/2026	765,554
Natural Gas — 0.2%		
385,000	Sempra, 3.700%, 4/01/2029	346,872
Railroads — 0.0%		
15,000	Canadian Pacific Railway Co., 2.050%, 3/05/2030	12,115
Sovereigns — 0.1%		
200,000	Abu Dhabi Government International Bonds, 3.875%, 4/16/2050(b)	149,677
Transportation Services — 0.4%		
530,000	AP Moller - Maersk AS, 5.875%, 9/14/2033(b)	514,418

Principal Amount	Description	Value (†)
Treasuries — 88.4%		
\$21,394,975	U.S. Treasury Inflation-Indexed Bonds, 0.250%, 2/15/2050(c)	\$ 12,586,890
7,575,456	U.S. Treasury Inflation-Indexed Bonds, 0.750%, 2/15/2042(c)	5,735,079
559,989	U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/2024(c)	546,980
15,147,392	U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/2025(c)	14,449,586
18,404,370	U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/2027(c)	16,893,918
23,836,032	U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/2031(c)	20,236,186
25,592,917	U.S. Treasury Inflation-Indexed Notes, 0.375%, 1/15/2027(c)	23,804,662
7,364,350	U.S. Treasury Inflation-Indexed Notes, 0.625%, 7/15/2032(c)	6,416,118
21,790,260	U.S. Treasury Inflation-Indexed Notes, 0.875%, 1/15/2029(c)	20,215,786
		120,885,205
Total Bonds and Notes (Identified Cost \$156,205,025)		129,772,467
Short-Term Investments — 4.0%		
1,322,530	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2023 at 2.500% to be repurchased at \$1,322,806 on 10/02/2023 collateralized by \$1,359,300 U.S. Treasury Note, 4.375% due 8/15/2026 valued at \$1,349,050 including accrued interest (Note 2 of Notes to Financial Statements)	1,322,530
4,220,000	U.S. Treasury Bills, 5.308%, 3/21/2024(d)	4,113,341
Total Short-Term Investments (Identified Cost \$5,435,509)		5,435,871
Total Investments — 98.8% (Identified Cost \$161,640,534)		135,208,338
Other assets less liabilities — 1.2%		1,601,887
Net Assets — 100.0%		\$136,810,225
(†)	See Note 2 of Notes to Financial Statements.	
(a)	Variable rate security. Rate as of September 30, 2023 is disclosed.	
(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 September 30, 2023, the value of Rule 144A holdings amounted to \$1,909,648 or 1.4% of net assets.	
(c)	Treasury Inflation Protected Security (TIPS).	
(d)	Interest rate represents discount rate at time of purchase; not a coupon rate.	
MTN	Medium Term Note	
SOFR	Secured Overnight Financing Rate	

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Inflation Protected Securities Fund (continued)

At September 30, 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)
10,505,000	USD	1/18/2028	1 yr. SOFR	3.36%	\$(554,127)	\$(554,127)
2,450,000	USD	1/18/2053	(2.942%)	1 yr. SOFR	484,677	484,677
Total					<u>\$ (69,450)</u>	<u>\$ (69,450)</u>

1 Payments are made annually.

At September 30, 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.	12/14/2023	EUR S	772,000	\$830,170	\$818,869	<u>\$11,301</u>

Industry Summary at September 30, 2023

Treasuries	88.4%
Banking	2.3
Other Investments, less than 2% each	4.1
Short-Term Investments	<u>4.0</u>
Total Investments	98.8
Other assets less liabilities (including swap agreements and forward foreign currency contracts)	<u>1.2</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Institutional High Income Fund

Principal Amount (€)	Description	Value (€)
Bonds and Notes — 86.6% of Net Assets		
Non-Convertible Bonds — 82.2%		
ABS Car Loan — 0.7%		
\$ 802,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026(a)	\$ 750,365
488,000	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025(a)	484,078
300,000	Hertz Vehicle Financing III LLC, Series 2023-2A, Class D, 9.400%, 9/25/2029(a)	301,711
440,000	Hertz Vehicle Financing LLC, Series 2022-2A, Class D, 5.160%, 6/26/2028(a)	380,103
410,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026(a)	391,443
		<u>2,307,700</u>
ABS Other — 0.1%		
191,786	Business Jet Securities LLC, Series 2021-1A, Class C, 5.067%, 4/15/2036(a)	178,516
198,440	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class D, 3.170%, 11/20/2037(a)	182,974
		<u>361,490</u>
Aerospace & Defense — 1.5%		
400,000	Bombardier, Inc., 6.000%, 2/15/2028(a)	362,878
1,355,000	Bombardier, Inc., 7.125%, 6/15/2026(a)	1,312,805
620,000	Embraer Netherlands Finance BV, 7.000%, 7/28/2030(a)	615,012
160,000	TransDigm, Inc., 6.250%, 3/15/2026(a)	157,213
1,655,000	TransDigm, Inc., 6.750%, 8/15/2028(a)	1,629,329
695,000	TransDigm, Inc., 6.875%, 12/15/2030(a)	681,478
		<u>4,758,715</u>
Airlines — 1.3%		
485,000	Allegiant Travel Co., 7.250%, 8/15/2027(a)	456,506
390,557	American Airlines Pass-Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	364,901
1,058,164	American Airlines Pass-Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	1,004,814
2,285,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029(a)	2,125,165
		<u>3,951,386</u>
Automotive — 3.2%		
480,000	Allison Transmission, Inc., 4.750%, 10/01/2027(a)	442,968
385,000	American Axle & Manufacturing, Inc., 5.000%, 10/01/2029	311,385
180,000	Ford Motor Co., 3.250%, 2/12/2032	138,719
1,115,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	1,045,833

Principal Amount (€)	Description	Value (€)
Automotive — continued		
\$ 3,080,000	Ford Motor Credit Co. LLC, 3.375%, 11/13/2025	\$ 2,857,673
545,000	Ford Motor Credit Co. LLC, 6.950%, 3/06/2026	544,101
1,200,000	Ford Motor Credit Co. LLC, 6.950%, 6/10/2026	1,198,530
1,620,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(b)	1,304,570
895,000	General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter), 6.500%(b)	761,854
320,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(b)	273,475
750,000	Jaguar Land Rover Automotive PLC, 5.500%, 7/15/2029(a)	641,247
265,000	Wheel Pros, Inc., 6.500%, 5/15/2029(a)	88,762
280,000	ZF North America Capital, Inc., 7.125%, 4/14/2030(a)	274,568
		<u>9,883,685</u>
Banking — 1.8%		
665,000	Ally Financial, Inc., 5.750%, 11/20/2025	645,953
715,000	Barclays PLC, (fixed rate to 6/27/2033, variable rate thereafter), 7.119%, 6/27/2034	688,640
405,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	312,705
750,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	538,196
605,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	450,358
620,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	528,942
1,630,000	Intesa Sanpaolo SpA, 6.625%, 6/20/2033(a)	1,531,760
1,180,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(a)	989,199
		<u>5,685,753</u>
Brokerage — 0.5%		
340,000	Coinbase Global, Inc., 3.375%, 10/01/2028(a)	244,915
185,000	Coinbase Global, Inc., 3.625%, 10/01/2031(a)	122,749
405,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.000%, 8/15/2028(a)	341,013
95,000	NFP Corp., 4.875%, 8/15/2028(a)	83,634
540,000	NFP Corp., 6.875%, 8/15/2028(a)	462,606
445,000	NFP Corp., 8.500%, 10/01/2031(a)	445,675
		<u>1,700,592</u>

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Institutional High Income Fund (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Building Materials — 2.4%			Cable Satellite — continued		
\$ 470,000	ACProducts Holdings, Inc., 6.375%, 5/15/2029(a)	\$ 310,200	\$ 1,145,000	DISH DBS Corp., 5.125%, 6/01/2029	\$ 634,765
485,000	Advanced Drainage Systems, Inc., 6.375%, 6/15/2030(a)	465,818	1,410,000	DISH DBS Corp., 5.250%, 12/01/2026(a)	1,198,290
790,000	Beacon Roofing Supply, Inc., 6.500%, 8/01/2030(a)	765,597	1,105,000	DISH DBS Corp., 5.750%, 12/01/2028(a)	849,469
490,000	Builders FirstSource, Inc., 4.250%, 2/01/2032(a)	401,832	4,160,000	DISH DBS Corp., 7.750%, 7/01/2026	3,120,000
635,000	Camelot Return Merger Sub, Inc., 8.750%, 8/01/2028(a)	612,553	1,810,000	Sirius XM Radio, Inc., 3.875%, 9/01/2031(a)	1,371,005
745,000	Cemex SAB de CV, (fixed rate to 3/14/2028, variable rate thereafter), 9.125%(a)(b)	775,549	665,000	Sirius XM Radio, Inc., 5.000%, 8/01/2027(a)	607,411
840,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%(a)(b)	786,402	385,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026(a)	264,687
1,305,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029(a)	1,086,081	1,355,000	Ziggo Bond Co. BV, 6.000%, 1/15/2027(a)	1,240,490
540,000	LBM Acquisition LLC, 6.250%, 1/15/2029(a)	442,800			<u>26,194,508</u>
450,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030(a)	371,810	Chemicals — 2.6%		
470,000	Patrick Industries, Inc., 4.750%, 5/01/2029(a)	392,450	205,000	Ashland, Inc., 3.375%, 9/01/2031(a)	159,415
810,000	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 9/30/2026(a)	757,467	810,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028(a)	576,837
320,000	Standard Industries, Inc., 4.375%, 7/15/2030(a)	265,024	1,120,000	Braskem Netherlands Finance BV, 8.500%, 1/12/2031(a)	1,109,864
		<u>7,433,583</u>	390,000	Consolidated Energy Finance SA, 5.625%, 10/15/2028(a)	322,238
Cable Satellite — 8.4%			4,738,000	Hercules LLC, 6.500%, 6/30/2029	4,341,145
3,845,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031(a)	3,061,812	240,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026(a)	218,627
3,335,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034(a)	2,455,487	1,225,000	Olympus Water U.S. Holding Corp., 4.250%, 10/01/2028(a)	998,638
15,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 5/01/2032	11,773	325,000	Olympus Water U.S. Holding Corp., 9.750%, 11/15/2028(a)	324,298
605,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 6/01/2033(a)	462,909	165,000	WR Grace Holdings LLC, 5.625%, 8/15/2029(a)	133,444
790,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 2/01/2028(a)	717,429			<u>8,184,506</u>
45,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027(a)	41,927	Consumer Cyclical Services — 3.1%		
400,000	CSC Holdings LLC, 3.375%, 2/15/2031(a)	272,575	1,585,000	ADT Security Corp., 4.125%, 8/01/2029(a)	1,340,133
200,000	CSC Holdings LLC, 4.500%, 11/15/2031(a)	141,556	340,000	Arches Buyer, Inc., 4.250%, 6/01/2028(a)	289,881
7,305,000	CSC Holdings LLC, 4.625%, 12/01/2030(a)	3,883,727	285,000	Match Group Holdings II LLC, 3.625%, 10/01/2031(a)	224,899
3,755,000	CSC Holdings LLC, 5.000%, 11/15/2031(a)	2,012,591	210,000	Match Group Holdings II LLC, 5.000%, 12/15/2027(a)	193,687
215,000	CSC Holdings LLC, 5.500%, 4/15/2027(a)	184,271	150,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 3.375%, 8/31/2027(a)	131,415
1,955,000	CSC Holdings LLC, 5.750%, 1/15/2030(a)	1,095,378	830,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029(a)	600,049
425,000	CSC Holdings LLC, 6.500%, 2/01/2029(a)	352,085	1,235,000	Uber Technologies, Inc., 4.500%, 8/15/2029(a)	1,103,913
2,505,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027(a)	2,214,871	4,595,000	Uber Technologies, Inc., 6.250%, 1/15/2028(a)	4,493,290
			230,000	Uber Technologies, Inc., 7.500%, 9/15/2027(a)	231,910
			535,000	Uber Technologies, Inc., 8.000%, 11/01/2026(a)	541,289
			450,000	VT Topco, Inc., 8.500%, 8/15/2030(a)	445,747
					<u>9,596,213</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Institutional High Income Fund (continued)

Principal Amount (\$)	Description	Value (\$)
Consumer Products — 1.2%		
\$ 520,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.750%, 1/15/2029(a)	\$ 468,920
685,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.625%, 7/15/2030(a)	668,793
1,705,000	Energizer Holdings, Inc., 4.375%, 3/31/2029(a)	1,422,908
690,000	Newell Brands, Inc., 5.200%, 4/01/2026	650,251
225,000	Prestige Brands, Inc., 3.750%, 4/01/2031(a)	181,125
505,000	Tempur Sealy International, Inc., 3.875%, 10/15/2031(a)	389,586
		<u>3,781,583</u>
Diversified Manufacturing — 0.5%		
365,000	Chart Industries, Inc., 7.500%, 1/01/2030(a)	367,000
385,000	Madison IAQ LLC, 5.875%, 6/30/2029(a)	310,018
920,000	Resideo Funding, Inc., 4.000%, 9/01/2029(a)	755,854
		<u>1,432,872</u>
Electric — 1.1%		
2,545,000	Calpine Corp., 4.500%, 2/15/2028(a)	2,293,621
985,000	NRG Energy, Inc., 3.875%, 2/15/2032(a)	739,430
290,000	Talen Energy Supply LLC, 8.625%, 6/01/2030(a)	297,279
		<u>3,330,330</u>
Environmental — 0.5%		
35,000	Clean Harbors, Inc., 5.125%, 7/15/2029(a)	32,197
285,000	Clean Harbors, Inc., 6.375%, 2/01/2031(a)	277,125
1,390,000	Covanta Holding Corp., 4.875%, 12/01/2029(a)	1,140,356
		<u>1,449,678</u>
Finance Companies — 4.9%		
1,000,000	AGFC Capital Trust I, 3 mo. USD SOFR + 2.012%, 7.320%, 1/15/2067(a)(c)	527,460
330,000	Aircastle Ltd., 6.500%, 7/18/2028(a)	323,624
345,000	Aircastle Ltd., Series A, (fixed rate to 6/15/2026, variable rate thereafter), 5.250%(a)(b)	271,290
160,000	Blackstone Secured Lending Fund, 2.750%, 9/16/2026	140,648
775,000	Blackstone Secured Lending Fund, 3.625%, 1/15/2026	715,972
880,000	Blue Owl Capital Corp., 3.400%, 7/15/2026	788,975
130,000	Cobra AcquisitionCo LLC, 6.375%, 11/01/2029(a)	96,200
510,406	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024(a)(d)	486,162
535,000	Nationstar Mortgage Holdings, Inc., 5.000%, 2/01/2026(a)	499,741
660,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030(a)	535,871

Principal Amount (\$)	Description	Value (\$)
Finance Companies — continued		
\$ 350,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028(a)	\$ 308,723
1,320,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031(a)	1,091,933
3,105,000	Navient Corp., Series A, MTN, 5.625%, 8/01/2033	2,253,143
715,000	OneMain Finance Corp., 3.500%, 1/15/2027	612,219
1,380,000	OneMain Finance Corp., 4.000%, 9/15/2030	1,035,490
125,000	OneMain Finance Corp., 5.375%, 11/15/2029	104,687
990,000	OneMain Finance Corp., 7.125%, 3/15/2026	969,588
1,220,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026(a)	1,074,442
3,135,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(a)	2,499,755
1,235,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(a)	932,651
		<u>15,268,574</u>
Financial Other — 1.2%		
200,000	Agile Group Holdings Ltd., 5.500%, 4/21/2025	25,744
400,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	43,772
200,000	Central China Real Estate Ltd., 7.250%, 7/16/2024(e)	8,176
200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024(e)	8,114
280,000	Central China Real Estate Ltd., 7.650%, 8/27/2025(e)	10,195
441,195	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(f)	38,168
535,665	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(f)	16,156
55,431	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%–36.271%, 1/31/2031(a)(g)	554
810,000	China Aoyuan Group Ltd., 6.200%, 3/24/2026(e)	12,433
405,000	China Evergrande Group, 8.750%, 6/28/2025(e)	8,100
200,000	China Evergrande Group, 9.500%, 4/11/2022(e)	4,000
674,699	Easy Tactic Ltd., 7.500% PIK or 6.500% Cash, 7/11/2027(h)	36,953
200,000	Fantasia Holdings Group Co. Ltd., 11.875%, 6/01/2023(e)	6,000
3,015,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	2,410,973
825,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	725,158
400,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(e)	23,356

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Institutional High Income Fund (continued)

Principal Amount (\$)	Description	Value (\$)
Financial Other — continued		
\$ 200,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(e)	\$ 11,708
800,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(e)	45,960
610,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(e)	33,550
200,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(e)	11,416
210,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026(e)	16,800
205,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(e)	8,200
260,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(e)	9,747
200,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(e)	6,000
200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(e)	8,000
200,000	Sunac China Holdings Ltd., 6.500%, 1/10/2025(e)	31,000
405,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(e)	62,775
265,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(e)	33,141
200,000	Times China Holdings Ltd., 5.750%, 1/14/2027(e)	6,000
405,000	Times China Holdings Ltd., 6.200%, 3/22/2026(e)	12,150
920,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(e)	55,605
200,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(e)	13,100
205,000	Yuzhou Group Holdings Co. Ltd., 7.850%, 8/12/2026(e)	12,448
295,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(e)	1,549
		<u>3,757,001</u>
Food & Beverage — 0.8%		
425,000	HLF Financing Sarl LLC/Herbalife International, Inc., 4.875%, 6/01/2029(a)	301,750
1,205,000	Lamb Weston Holdings, Inc., 4.375%, 1/31/2032(a)	1,009,474
895,000	Post Holdings, Inc., 4.500%, 9/15/2031(a)	744,902
375,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/01/2029(a)	307,622
		<u>2,363,748</u>
Gaming — 2.2%		
340,000	Boyd Gaming Corp., 4.750%, 6/15/2031(a)	289,332
750,000	Caesars Entertainment, Inc., 6.250%, 7/01/2025(a)	739,734
755,000	Light & Wonder International, Inc., 7.000%, 5/15/2028(a)	742,097
1,310,000	Light & Wonder International, Inc., 7.250%, 11/15/2029(a)	1,283,800

Principal Amount (\$)	Description	Value (\$)
Gaming — continued		
\$ 260,000	Light & Wonder International, Inc., 7.500%, 9/01/2031(a)	\$ 256,971
1,025,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029(a)	840,786
90,000	Penn Entertainment, Inc., 4.125%, 7/01/2029(a)	73,547
745,000	Sands China Ltd., 5.650%, 8/08/2028	701,288
600,000	Studio City Finance Ltd., 5.000%, 1/15/2029(a)	451,710
705,000	Wynn Macau Ltd., 5.500%, 1/15/2026(a)	659,023
1,020,000	Wynn Macau Ltd., 5.625%, 8/26/2028(a)	884,291
		<u>6,922,579</u>
Government Owned - No Guarantee — 0.2%		
490,000	Antares Holdings LP, 7.950%, 8/11/2028(a)	487,095
Health Care REITs — 0.2%		
795,000	MPT Operating Partnership LP/MPT Finance Corp., 3.500%, 3/15/2031	496,453
Health Insurance — 0.2%		
90,000	Molina Healthcare, Inc., 3.875%, 11/15/2030(a)	74,485
870,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(a)	697,727
		<u>772,212</u>
Healthcare — 1.9%		
190,000	AdaptHealth LLC, 4.625%, 8/01/2029(a)	145,826
965,000	AdaptHealth LLC, 5.125%, 3/01/2030(a)	747,274
1,015,000	Bausch & Lomb Escrow Corp., 8.375%, 10/01/2028(a)	1,018,015
1,475,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030(a)	1,121,260
150,000	Fortrea Holdings, Inc., 7.500%, 7/01/2030(a)	145,952
440,000	Garden Spinco Corp., 8.625%, 7/20/2030(a)	459,297
185,000	Hologic, Inc., 3.250%, 2/15/2029(a)	156,270
675,000	Medline Borrower LP, 3.875%, 4/01/2029(a)	570,660
1,120,000	Star Parent, Inc., 9.000%, 10/01/2030(a)	1,131,763
350,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026(a)	301,000
		<u>5,797,317</u>
Home Construction — 0.0%		
115,000	Forestar Group, Inc., 3.850%, 5/15/2026(a)	104,385
40,000	Meritage Homes Corp., 3.875%, 4/15/2029(a)	34,409
		<u>138,794</u>
Independent Energy — 5.9%		
585,000	Antero Resources Corp., 5.375%, 3/01/2030(a)	538,591
65,000	Apache Corp., 4.375%, 10/15/2028	58,785
285,000	Apache Corp., 4.750%, 4/15/2043	207,583
315,000	Baytex Energy Corp., 8.500%, 4/30/2030(a)	318,726

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Institutional High Income Fund (continued)

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Independent Energy — continued			Independent Energy — continued		
\$ 270,000	Baytex Energy Corp., 8.750%, 4/01/2027(a)	\$ 274,219	\$ 360,000	Southwestern Energy Co., 5.375%, 2/01/2029	\$ 331,555
925,000	Chesapeake Energy Corp., 5.500%, 2/01/2026(a)	895,061	345,000	Strathcona Resources Ltd., 6.875%, 8/01/2026(a)	325,162
585,000	Chesapeake Energy Corp., 6.750%, 4/15/2029(a)	572,483			18,609,222
1,050,000	Civitas Resources, Inc., 8.375%, 7/01/2028(a)	1,068,375	Industrial Other — 0.1%		
2,180,000	Continental Resources, Inc., 2.875%, 4/01/2032(a)	1,632,491	385,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 2/01/2026(a)	366,216
330,000	Continental Resources, Inc., 4.900%, 6/01/2044	242,429	Leisure — 3.5%		
455,000	Continental Resources, Inc., 5.750%, 1/15/2031(a)	427,452	1,830,000	Carnival Corp., 5.750%, 3/01/2027(a)	1,656,560
490,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026(a)	480,200	40,000	Carnival Corp., 6.000%, 5/01/2029(a)	34,119
585,000	Crescent Energy Finance LLC, 9.250%, 2/15/2028(a)	597,256	110,000	Carnival Corp., 7.000%, 8/15/2029(a)	108,463
655,000	Energian Israel Finance Ltd., 4.875%, 3/30/2026(a)	608,364	115,000	Carnival Corp., 9.875%, 8/01/2027(a)	120,051
345,000	Energian Israel Finance Ltd., 5.375%, 3/30/2028(a)	309,413	380,000	Cinemark USA, Inc., 5.250%, 7/15/2028(a)	337,311
315,000	Gulfport Energy Corp., 8.000%, 5/17/2026(a)	315,394	2,765,000	NCL Corp. Ltd., 5.875%, 3/15/2026(a)	2,552,767
1,170,000	Leviathan Bond Ltd., 6.750%, 6/30/2030(a)	1,075,326	5,000	NCL Corp. Ltd., 5.875%, 3/15/2026	4,616
440,000	Matador Resources Co., 5.875%, 9/15/2026	424,656	295,000	NCL Finance Ltd., 6.125%, 3/15/2028(a)	260,338
515,000	Matador Resources Co., 6.875%, 4/15/2028(a)	505,649	465,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	393,454
260,000	MEG Energy Corp., 5.875%, 2/01/2029(a)	242,808	1,315,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026(a)	1,205,712
795,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028(a)	794,046	1,730,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(a)	1,586,396
750,000	Northern Oil & Gas, Inc., 8.750%, 6/15/2031(a)	755,625	530,000	Royal Caribbean Cruises Ltd., 11.625%, 8/15/2027(a)	574,996
300,000	Occidental Petroleum Corp., 6.125%, 1/01/2031	295,693	305,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029(a)	267,912
215,000	Occidental Petroleum Corp., 6.450%, 9/15/2036	211,116	565,000	Viking Cruises Ltd., 5.875%, 9/15/2027(a)	515,676
645,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	653,546	260,000	Viking Cruises Ltd., 7.000%, 2/15/2029(a)	239,200
650,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	730,801	870,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029(a)	787,350
590,000	Permian Resources Operating LLC, 5.875%, 7/01/2029(a)	555,004	335,000	VOC Escrow Ltd., 5.000%, 2/15/2028(a)	304,685
185,000	Permian Resources Operating LLC, 6.875%, 4/01/2027(a)	182,359			10,949,606
380,000	Permian Resources Operating LLC, 7.000%, 1/15/2032(a)	374,761	Lodging — 1.4%		
315,000	Range Resources Corp., 8.250%, 1/15/2029	322,946	255,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032(a)	205,580
1,540,000	Sanchez Energy Corp., 6.125%, 1/15/2023(e)	107,800	1,670,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 4.875%, 7/01/2031(a)	1,361,420
1,410,000	Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.875%, 11/01/2028(a)	1,413,525	705,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 5.000%, 6/01/2029(a)	611,549
135,000	SM Energy Co., 5.625%, 6/01/2025	132,125	790,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(a)	661,941
210,000	SM Energy Co., 6.625%, 1/15/2027	205,800	450,000	Travel & Leisure Co., 4.500%, 12/01/2029(a)	377,438
430,000	SM Energy Co., 6.750%, 9/15/2026	422,097	1,435,000	Travel & Leisure Co., 4.625%, 3/01/2030(a)	1,207,581
					4,425,509

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Institutional High Income Fund (continued)

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Media Entertainment — 1.2%			Midstream — continued		
\$ 665,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026(a)(e)	\$ 13,300	\$ 1,695,000	Energy Transfer LP, Series A, 3 mo. USD LIBOR + 4.028%, 9.654%(b)(c)	\$ 1,584,451
425,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027(a)(e)	8,500	485,000	EnLink Midstream LLC, 6.500%, 9/01/2030(a)	470,532
1,950,000	iHeartCommunications, Inc., 4.750%, 1/15/2028(a)	1,490,731	90,000	EnLink Midstream Partners LP, 5.050%, 4/01/2045	67,585
1,050,000	iHeartCommunications, Inc., 6.375%, 5/01/2026	904,769	370,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	289,091
255,000	Playtika Holding Corp., 4.250%, 3/15/2029(a)	212,925	625,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	518,750
960,000	Stagwell Global LLC, 5.625%, 8/15/2029(a)	775,613	85,000	Enterprise Products Operating LLC, Series E, (fixed rate to 8/16/2027, variable rate thereafter), 5.250%, 8/16/2077	74,799
245,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032	207,960	1,080,000	EQM Midstream Partners LP, 4.125%, 12/01/2026	999,705
		3,613,798	140,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	123,117
Metals & Mining — 2.8%			1,230,000	EQM Midstream Partners LP, 7.500%, 6/01/2027(a)	1,232,450
900,000	ATI, Inc., 4.875%, 10/01/2029	791,759	210,000	EQM Midstream Partners LP, 7.500%, 6/01/2030(a)	210,892
550,000	ATI, Inc., 7.250%, 8/15/2030	545,875	570,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026(a)	534,258
510,000	Commercial Metals Co., 4.125%, 1/15/2030	443,985	1,430,000	Hess Midstream Operations LP, 4.250%, 2/15/2030(a)	1,205,831
1,008,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026(a)	978,451	895,000	Hess Midstream Operations LP, 5.125%, 6/15/2028(a)	823,235
3,030,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027(a)	2,906,913	310,000	Holly Energy Partners LP/Holly Energy Finance Corp., 5.000%, 2/01/2028(a)	285,213
850,000	GrafTech Finance, Inc., 4.625%, 12/15/2028(a)	657,301	190,000	Holly Energy Partners LP/Holly Energy Finance Corp., 6.375%, 4/15/2027(a)	186,538
485,000	GrafTech Global Enterprises, Inc., 9.875%, 12/15/2028(a)	460,018	1,025,000	Kinetik Holdings LP, 5.875%, 6/15/2030(a)	960,937
355,000	Mineral Resources Ltd., 8.000%, 11/01/2027(a)	348,344	520,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.000%, 6/01/2031(a)	434,060
735,000	Mineral Resources Ltd., 8.125%, 5/01/2027(a)	725,063	350,000	Sunoco LP/Sunoco Finance Corp., 4.500%, 5/15/2029	307,187
655,000	Mineral Resources Ltd., 9.250%, 10/01/2028(a)	661,550	1,555,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(a)	1,207,341
163,000	U.S. Steel Corp., 6.875%, 3/01/2029	160,238	320,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(a)	262,599
170,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026(a)	97,033	130,000	Western Midstream Operating LP, 4.500%, 3/01/2028	120,954
		8,776,530	450,000	Western Midstream Operating LP, 4.750%, 8/15/2028	420,866
Midstream — 5.0%			300,000	Western Midstream Operating LP, 5.250%, 2/01/2050	233,710
520,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029(a)	476,106	540,000	Western Midstream Operating LP, 5.300%, 3/01/2048	421,493
240,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 7.875%, 5/15/2026(a)	241,709	10,000	Western Midstream Operating LP, 6.150%, 4/01/2033	9,644
820,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.625%, 12/15/2025(a)	823,059			15,526,486
595,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031(a)	527,377			
490,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.000%, 2/01/2029(a)	472,997			

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Institutional High Income Fund (continued)

Principal Amount (\$)	Description	Value (†)
Non-Agency Commercial Mortgage-Backed Securities — 1.2%		
\$ 800,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 5.105%, 5/10/2047(a)(i)	\$ 492,882
165,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037(a)	87,981
205,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.299%, 8/10/2044(a)(i)	143,504
1,830,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.299%, 8/10/2044(a)(i)	540,650
425,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.842%, 6/10/2047(a)(i)	192,394
720,000	JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class C, 4.385%, 8/15/2046(i)	612,360
1,135,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class B, 4.220%, 8/15/2046(i)	479,146
475,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C, 4.305%, 10/15/2030(a)(i)	292,602
190,252	Starwood Retail Property Trust, Series 2014-STAR, Class A, PRIME + 0.000%, 8.500%, 11/15/2027(a)(c)	136,030
310,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class B, 4.322%, 8/15/2050	235,697
545,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C, 4.458%, 8/15/2050	201,821
215,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.484%, 12/15/2045(i)	147,274
185,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class C, 4.352%, 8/15/2046(i)	136,899
		<u>3,699,240</u>
Oil Field Services — 1.6%		
420,000	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 10/01/2030(a)	420,059
170,000	Oceaneering International, Inc., 6.000%, 2/01/2028(a)	159,965
265,000	Precision Drilling Corp., 6.875%, 1/15/2029(a)	251,008
40,000	Precision Drilling Corp., 7.125%, 1/15/2026(a)	39,609
325,000	Seadrill Finance Ltd., 8.375%, 8/01/2030(a)	330,889
380,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026(a)	366,718
405,000	Transocean Aquila Ltd., 8.000%, 9/30/2028(a)	405,000

Principal Amount (\$)	Description	Value (†)
Oil Field Services — continued		
\$ 1,743,750	Transocean Poseidon Ltd., 6.875%, 2/01/2027(a)	\$ 1,716,827
410,000	Transocean Titan Financing Ltd., 8.375%, 2/01/2028(a)	417,175
625,000	Transocean, Inc., 7.500%, 1/15/2026(a)	610,825
440,000	Weatherford International Ltd., 8.625%, 4/30/2030(a)	443,368
		<u>5,161,443</u>
Other REITs — 0.2%		
120,000	Service Properties Trust, 3.950%, 1/15/2028	93,474
280,000	Service Properties Trust, 4.350%, 10/01/2024	268,605
75,000	Service Properties Trust, 4.650%, 3/15/2024	73,978
60,000	Service Properties Trust, 4.750%, 10/01/2026	51,456
215,000	Service Properties Trust, 4.950%, 2/15/2027	181,542
		<u>669,055</u>
Packaging — 0.3%		
422,598	ARD Finance SA, 7.250% PIK or 6.500% Cash, 6/30/2027(d)	318,825
410,000	LABL, Inc., 5.875%, 11/01/2028(a)	368,065
360,000	Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 2/01/2028(a)	348,667
		<u>1,035,557</u>
Pharmaceuticals — 3.9%		
3,190,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(a)	1,814,109
160,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030(a)	60,064
965,000	Bausch Health Cos., Inc., 6.125%, 2/01/2027(a)	600,193
640,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028(a)	582,842
385,000	Grifols SA, 4.750%, 10/15/2028(a)	328,255
1,750,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031(a)	1,402,367
870,000	Perrigo Finance Unlimited Co., 4.650%, 6/15/2030	741,662
770,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	682,814
245,000	Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 9/15/2029, (EUR)	262,943
200,000	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 9/15/2031, (EUR)	218,586
265,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	236,187
5,915,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	3,702,587
510,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	467,942

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Institutional High Income Fund (continued)

Principal Amount (€)	Description	Value (€)
Pharmaceuticals — continued		
\$ 715,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	\$ 724,341
515,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	532,794
		<u>12,357,686</u>
Property & Casualty Insurance — 1.3%		
355,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029(a)	298,309
780,000	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 8/01/2029(a)	655,468
65,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 4.250%, 10/15/2027(a)	58,197
670,000	AmWINS Group, Inc., 4.875%, 6/30/2029(a)	587,073
425,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029(a)	374,985
975,000	HUB International Ltd., 7.250%, 6/15/2030(a)	973,216
935,000	Liberty Mutual Group, Inc., 4.300%, 2/01/2061(a)	553,146
1,920,000	MBIA Insurance Corp., 3 mo. USD SOFR + 11.522%, 16.830%, 1/15/2033(a)(f)	57,600
560,000	USI, Inc., 6.875%, 5/01/2025(a)	555,687
		<u>4,113,681</u>
Refining — 0.5%		
545,000	Parkland Corp., 4.500%, 10/01/2029(a)	466,697
1,025,000	Parkland Corp., 4.625%, 5/01/2030(a)	873,792
325,000	PBF Holding Co. LLC/PBF Finance Corp., 7.875%, 9/15/2030(a)	323,885
		<u>1,664,374</u>
Restaurants — 1.2%		
245,000	1011778 BC ULC/New Red Finance, Inc., 3.500%, 2/15/2029(a)	209,733
265,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028(a)	237,716
1,815,000	1011778 BC ULC/New Red Finance, Inc., 4.375%, 1/15/2028(a)	1,635,947
340,000	Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%, 4/15/2029(a)	297,939
190,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 6/01/2027(a)	180,500
735,000	Papa John's International, Inc., 3.875%, 9/15/2029(a)	606,698
530,000	Yum! Brands, Inc., 3.625%, 3/15/2031	436,283
		<u>3,604,816</u>
Retailers — 1.4%		
480,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	429,703
1,150,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029(a)	987,712
525,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	485,863

Principal Amount (€)	Description	Value (€)
Retailers — continued		
\$ 75,000	Bath & Body Works, Inc., 6.625%, 10/01/2030(a)	\$ 70,313
315,000	Bath & Body Works, Inc., 6.875%, 11/01/2035	281,321
90,000	Crocs, Inc., 4.125%, 8/15/2031(a)	69,633
85,000	Lithia Motors, Inc., 4.375%, 1/15/2031(a)	70,322
390,000	Michaels Cos., Inc., 7.875%, 5/01/2029(a)	254,610
370,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026(a)	347,100
125,000	Nordstrom, Inc., 4.250%, 8/01/2031	90,653
845,000	Sonic Automotive, Inc., 4.625%, 11/15/2029(a)	700,466
480,000	Sonic Automotive, Inc., 4.875%, 11/15/2031(a)	382,169
90,000	Victoria's Secret & Co., 4.625%, 7/15/2029(a)	65,228
		<u>4,235,093</u>
Technology — 5.9%		
675,000	Block, Inc., 2.750%, 6/01/2026	607,094
270,000	Broadcom, Inc., 4.300%, 11/15/2032	235,559
780,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	665,098
125,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	107,846
25,000	CDW LLC/CDW Finance Corp., 4.250%, 4/01/2028	22,788
805,000	Cloud Software Group, Inc., 6.500%, 3/31/2029(a)	711,886
2,855,000	CommScope Technologies LLC, 5.000%, 3/15/2027	1,620,356
740,000	CommScope Technologies LLC, 5.000%, 3/15/2027(a)	419,987
70,000	CommScope, Inc., 4.750%, 9/01/2029(a)	51,488
225,000	Dun & Bradstreet Corp., 5.000%, 12/15/2029(a)	193,981
700,000	Elastic NV, 4.125%, 7/15/2029(a)	596,159
935,000	Entegris Escrow Corp., 5.950%, 6/15/2030(a)	867,079
270,000	Everi Holdings, Inc., 5.000%, 7/15/2029(a)	232,385
470,000	Gartner, Inc., 3.750%, 10/01/2030(a)	394,426
940,000	GoTo Group, Inc., 5.500%, 9/01/2027(a)	522,360
1,232,000	GTCR W-2 Merger Sub LLC, 7.500%, 1/15/2031(a)	1,233,725
360,000	Iron Mountain, Inc., 4.500%, 2/15/2031(a)	296,087
975,000	Iron Mountain, Inc., 5.250%, 3/15/2028(a)	901,366
405,000	Iron Mountain, Inc., 5.250%, 7/15/2030(a)	353,826
1,410,000	Micron Technology, Inc., 6.750%, 11/01/2029	1,432,623
1,095,000	NCR Atleos Escrow Corp., 9.500%, 4/01/2029(a)	1,059,084
495,000	NCR Corp., 5.000%, 10/01/2028(a)	443,073
795,000	NCR Corp., 5.125%, 4/15/2029(a)	700,442
45,000	NCR Corp., 5.250%, 10/01/2030(a)	38,780
665,000	Neptune Bidco U.S., Inc., 9.290%, 4/15/2029(a)	602,033

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Institutional High Income Fund (continued)

Principal Amount (€)	Description	Value (€)
Technology — continued		
\$ 1,340,000	Newfold Digital Holdings Group, Inc., 6.000%, 2/15/2029(a)	\$ 1,011,727
725,000	Open Text Corp., 6.900%, 12/01/2027(a)	726,650
40,000	Open Text Holdings, Inc., 4.125%, 2/15/2030(a)	33,464
380,000	Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.000%, 6/15/2029(a)	318,900
225,000	Sabre Global, Inc., 11.250%, 12/15/2027(a)	206,460
400,000	Seagate HDD Cayman, 4.091%, 6/01/2029	344,928
540,000	Seagate HDD Cayman, 8.250%, 12/15/2029(a)	554,579
30,600	Seagate HDD Cayman, 9.625%, 12/01/2032(a)	32,973
1,125,000	Sensata Technologies, Inc., 3.750%, 2/15/2031(a)	910,491
125,000	Sensata Technologies, Inc., 4.375%, 2/15/2030(a)	107,938
		18,557,641
Transportation Services — 0.6%		
2,035,000	Rand Parent LLC, 8.500%, 2/15/2030(a)	1,882,070
Treasuries — 0.2%		
3,818(j)	Brazil Notas do Tesouro Nacional, Series NTN-F, 10.000%, 1/01/2029, (BRL)	722,170
Wireless — 1.5%		
665,000	Altice France Holding SA, 10.500%, 5/15/2027(a)	415,233
655,000	Altice France SA, 5.125%, 1/15/2029(a)	465,722
685,000	Altice France SA, 5.500%, 10/15/2029(a)	492,594
705,000	Altice France SA, 8.125%, 2/01/2027(a)	625,191
445,000	IHS Holding Ltd., 5.625%, 11/29/2026(a)	366,155
615,000	IHS Holding Ltd., 6.250%, 11/29/2028(a)	466,404
255,000	IHS Netherlands Holdco BV, 8.000%, 9/18/2027(a)	213,557
1,735,000	SoftBank Group Corp., 4.625%, 7/06/2028	1,513,389
105,000	Vodafone Group PLC, (fixed rate to 12/04/2050, variable rate thereafter), 5.125%, 6/04/2081	71,241
		4,629,486
Wirelines — 2.0%		
935,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	774,779
1,255,000	Frontier Communications Holdings LLC, 5.000%, 5/01/2028(a)	1,071,547
1,375,000	Frontier Communications Holdings LLC, 5.875%, 10/15/2027(a)	1,250,519
630,000	Iliad Holding SASU, 6.500%, 10/15/2026(a)	591,893
705,000	Level 3 Financing, Inc., 3.625%, 1/15/2029(a)	394,800
245,000	Level 3 Financing, Inc., 4.250%, 7/01/2028(a)	152,643
200,000	Liquid Telecommunications Financing PLC, 5.500%, 9/04/2026(a)	128,182

Principal Amount (€)	Description	Value (€)
Wirelines — continued		
\$ 465,000	Lumen Technologies, Inc., 4.000%, 2/15/2027(a)	\$ 306,179
1,185,000	Telecom Italia Capital SA, 6.375%, 11/15/2033	1,027,481
805,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028(a)	657,349
		6,355,372
Total Non-Convertible Bonds (Identified Cost \$289,800,503)		
		257,011,418
Convertible Bonds — 4.4%		
Airlines — 0.4%		
1,390,000	Southwest Airlines Co., 1.250%, 5/01/2025	1,379,575
Cable Satellite — 1.5%		
7,350,000	DISH Network Corp., 3.375%, 8/15/2026	4,417,350
200,000	DISH Network Corp., Zero Coupon, 6.944%–33.748%, 12/15/2025(g)	134,738
		4,552,088
Consumer Cyclical Services — 0.0%		
85,000	Zillow Group, Inc., 1.375%, 9/01/2026	101,278
Consumer Products — 0.1%		
590,000	Beauty Health Co., 1.250%, 10/01/2026(a)	458,725
Gaming — 0.1%		
190,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	230,603
Healthcare — 1.0%		
850,000	Envista Holdings Corp., 1.750%, 8/15/2028(a)	782,850
310,000	Lantheus Holdings, Inc., 2.625%, 12/15/2027(a)	359,414
2,470,000	Teladoc Health, Inc., 1.250%, 6/01/2027	1,968,343
		3,110,607
Leisure — 0.2%		
555,000	NCL Corp. Ltd., 1.125%, 2/15/2027	460,328
Pharmaceuticals — 0.9%		
2,130,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	2,109,978
715,000	Livongo Health, Inc., 0.875%, 6/01/2025	653,009
		2,762,987
Technology — 0.2%		
660,000	Unity Software, Inc., Zero Coupon, 7.197%–7.662%, 11/15/2026(g)	522,390

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Institutional High Income Fund (continued)

Principal Amount (\$)	Description	Value (\$)
Technology — continued		
\$ 110,000	Wolfspeed, Inc., 0.250%, 2/15/2028	\$ 74,140
200,000	Wolfspeed, Inc., 1.875%, 12/01/2029(a)	130,100
		<u>726,630</u>
Total Convertible Bonds		
(Identified Cost \$17,401,811)		<u>13,782,821</u>
Total Bonds and Notes		
(Identified Cost \$307,202,314)		<u>270,794,239</u>

Shares

Common Stocks— 2.7%

Aerospace & Defense — 0.1%		
410	Lockheed Martin Corp.	<u>167,674</u>
Air Freight & Logistics — 0.1%		
1,413	United Parcel Service, Inc., Class B	<u>220,244</u>
Banks — 0.0%		
671	JPMorgan Chase & Co.	<u>97,308</u>
Beverages — 0.1%		
3,050	Coca-Cola Co.	<u>170,739</u>
Biotechnology — 0.2%		
4,984	AbbVie, Inc.	<u>742,915</u>
Capital Markets — 0.1%		
137	BlackRock, Inc.	88,569
1,826	Morgan Stanley	<u>149,130</u>
		<u>237,699</u>
Chemicals — 0.0%		
258	Linde PLC	<u>96,066</u>
Communications Equipment — 0.0%		
1,229	Cisco Systems, Inc.	<u>66,071</u>
Consumer Staples Distribution & Retail — 0.1%		
182	Costco Wholesale Corp.	102,823
1,041	Walmart, Inc.	<u>166,487</u>
		<u>269,310</u>
Containers & Packaging — 0.0%		
482	Packaging Corp. of America	<u>74,011</u>
Electric Utilities — 0.1%		
1,364	Duke Energy Corp.	120,387
539	NextEra Energy, Inc.	<u>30,879</u>
		<u>151,266</u>
Electrical Equipment — 0.0%		
1,200	Emerson Electric Co.	<u>115,884</u>
Financial Services — 0.0%		
246	Mastercard, Inc., Class A	<u>97,394</u>
Ground Transportation — 0.0%		
635	Union Pacific Corp.	<u>129,305</u>

Shares	Description	Value (\$)
Health Care Equipment & Supplies — 0.1%		
1,489	Abbott Laboratories	\$ 144,210
Health Care Providers & Services — 0.1%		
413	Elevance Health, Inc.	179,828
382	UnitedHealth Group, Inc.	<u>192,601</u>
		<u>372,429</u>
Hotels, Restaurants & Leisure — 0.1%		
2,176	Starbucks Corp.	<u>198,604</u>
Household Products — 0.1%		
1,475	Procter & Gamble Co.	<u>215,144</u>
IT Services — 0.1%		
505	Accenture PLC, Class A	<u>155,091</u>
Life Sciences Tools & Services — 0.0%		
235	Thermo Fisher Scientific, Inc.	<u>118,950</u>
Machinery — 0.1%		
474	Cummins, Inc.	108,290
429	Deere & Co.	<u>161,896</u>
		<u>270,186</u>
Media — 0.2%		
110,256	Altice USA, Inc., Class A(f)	360,537
5,431	Comcast Corp., Class A	240,810
27,529	iHeartMedia, Inc., Class A(f)	<u>86,992</u>
		<u>688,339</u>
Metals & Mining — 0.0%		
3,765	Newmont Corp.	<u>139,117</u>
Oil, Gas & Consumable Fuels — 0.5%		
42,669	Battalion Oil Corp.(f)	263,695
7,700	Canadian Natural Resources Ltd.	497,959
632	Devon Energy Corp.	30,146
3,030	Diamondback Energy, Inc.	469,286
811	Pioneer Natural Resources Co.	186,165
4,262	Williams Cos., Inc.	<u>143,587</u>
		<u>1,590,838</u>
Pharmaceuticals — 0.1%		
2,400	Bristol-Myers Squibb Co.	139,296
1,180	Johnson & Johnson	183,785
296	Merck & Co., Inc.	<u>30,473</u>
		<u>353,554</u>
Professional Services — 0.0%		
357	Clarivate PLC(f)	<u>2,395</u>
Semiconductors & Semiconductor Equipment — 0.2%		
340	Broadcom, Inc.	282,397
2,332	Microchip Technology, Inc.	182,013
1,666	QUALCOMM, Inc.	<u>185,026</u>
		<u>649,436</u>
Software — 0.1%		
826	Microsoft Corp.	<u>260,809</u>

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Institutional High Income Fund (continued)

Shares	Description	Value (†)	Principal Amount (‡)	Description	Value (†)
Specialized REITs — 0.0%			Property & Casualty Insurance — continued		
841	American Tower Corp.	\$ 138,302	\$ 56,292	USI, Inc., 2023 Acquisition Term Loan, 9/27/2030(l)	\$ 56,128
Specialty Retail — 0.1%			37,528	USI, Inc., 2023 Refi Term Loan, 9/27/2030(l)	37,403
523	Home Depot, Inc.	158,030			668,873
Technology Hardware, Storage & Peripherals — 0.1%			Restaurants — 0.1%		
1,048	Apple, Inc.	179,428	474,140	1011778 BC Unlimited Liability Co., 2023 Term Loan B5, 1 mo. USD SOFR + 2.250%, 7.566%, 9/23/2030(n)	472,068
321	IQOR US, Inc.(f)	254			
		179,682	Technology — 0.4%		
Trading Companies & Distributors — 0.0%			633,209	Gen Digital, Inc., 2022 Term Loan B, 1 mo. USD SOFR + 2.000%, 7.416%, 9/12/2029(c)(k)	630,676
1,666	Fastenal Co.	91,030	719,017	Neptune Bidco U.S., Inc., 2022 USD Term Loan B, 3 mo. USD SOFR + 5.000%, 10.399%, 4/11/2029(c)(k)	645,620
Total Common Stocks					1,276,296
(Identified Cost \$15,324,501)				Total Senior Loans	
		8,362,032		(Identified Cost \$6,600,698)	6,582,289
Senior Loans — 2.1%			Collateralized Loan Obligations — 1.9%		
Chemicals — 0.2%			325,000	Battalion CLO XVI Ltd., Series 2019-16A, Class ER, 3 mo. USD SOFR + 6.862%, 12.188%, 12/19/2032(a)(c)	275,771
\$ 550,000	Chemours Co., 2023 USD Term Loan B, 1 mo. USD SOFR + 3.500%, 8.816%, 8/18/2028(c)(k)	543,125	920,000	Clover CLO LLC, Series 2021-2A, Class E, 3 mo. USD SOFR + 6.762%, 12.088%, 7/20/2034(a)(c)	902,418
Electric — 0.1%			730,000	NYACK Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD SOFR + 6.362%, 11.688%, 10/20/2034(a)(c)	655,287
199,500	Talen Energy Supply LLC, 2023 Term Loan B, 3 mo. USD SOFR + 4.500%, 9.877%, 5/17/2030(c)(k)	200,125	730,000	Octagon Investment Partners 44 Ltd., Series 2019-1A, Class ER, 3 mo. USD SOFR + 7.012%, 12.320%, 10/15/2034(a)(c)	635,425
Healthcare — 0.2%			735,000	OHA Credit Funding 2 Ltd., Series 2019-2A, Class ER, 3 mo. USD LIBOR + 6.360%, 11.955%, 4/21/2034(a)(c)	728,913
495,000	Star Parent, Inc., 2023 Term Loan B, 9/19/2030(l)	483,382	985,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3 mo. USD SOFR + 6.512%, 11.838%, 7/02/2035(a)(c)	970,063
Leisure — 0.4%			470,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3 mo. USD SOFR + 6.412%, 11.720%, 1/15/2035(a)(c)	451,864
487,144	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR + 3.250%, 8.681%, 10/18/2028(c)(m)	484,100	730,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD SOFR + 6.312%, 11.620%, 10/15/2034(a)(c)	692,913
575,279	Carnival Corp., 2021 Incremental Term Loan B, 10/18/2028(l)	571,683			
60,244	Carnival Corp., 2023 Term Loan B, 8/08/2027(l)	60,018			
273,591	Carnival Corp., 2023 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.327%, 8/08/2027(c)(m)	272,565			
		1,388,366			
Media Entertainment — 0.5%					
1,604,461	MH Sub I LLC, 2023 Term Loan, 1 mo. USD SOFR + 4.250%, 9.566%, 5/03/2028(c)(k)	1,550,054			
Property & Casualty Insurance — 0.2%					
190,000	AssuredPartners, Inc., 2023 Term Loan B4, 2/12/2027(l)	189,882			
386,050	USI, Inc., 2022 Incremental Term Loan, 3 mo. USD SOFR + 3.750%, 9.140%, 11/22/2029(c)(k)	385,460			

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Institutional High Income Fund (continued)

Principal Amount (‡)	Description	Value (†)
\$ 285,000	PPM CLO 5 Ltd., Series 2021-5A, Class E, 3 mo. USD SOFR + 6.762%, 12.072%, 10/18/2034(a)(c)	\$ 256,428
445,000	Whetstone Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD SOFR + 6.412%, 11.738%, 1/20/2035(a)(c)	413,801
Total Collateralized Loan Obligations (Identified Cost \$6,347,577)		5,982,883

Shares

Exchange-Traded Funds — 0.8%

33,000	iShares® iBoxx \$ High Yield Corporate Bond ETF	
(Identified Cost \$2,897,347)		2,432,760

Preferred Stocks — 0.4%

Convertible Preferred Stocks — 0.2%

Midstream — 0.0%

3,556	El Paso Energy Capital Trust I, 4.750%	161,478
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Technology — 0.2%

23,105	Clarivate PLC, Series A, 5.250%	675,359
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Total Convertible Preferred Stocks

(Identified Cost \$1,312,685)		836,837
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Non-Convertible Preferred Stocks — 0.2%

Home Construction — 0.1%

21,265	Hovnanian Enterprises, Inc., 7.625%	375,540
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Other REITs — 0.1%

3,363	Prologis, Inc., Series Q, 8.540%	189,740
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Total Non-Convertible Preferred Stocks

(Identified Cost \$192,799)		565,280
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Total Preferred Stocks

(Identified Cost \$1,505,484)		1,402,117
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Principal Amount (‡)	Description	Value (†)
Short-Term Investments — 5.4%		
\$ 5,916,904	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2023 at 2.500% to be repurchased at \$5,918,137 on 10/02/2023 collateralized by \$6,777,900 U.S. Treasury Note, 0.750% due 8/31/2026 valued at \$6,035,322 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 5,916,904
11,095,000	U.S. Treasury Bills, 5.285%–5.290%, 1/04/2024(o)(p)	10,941,313
Total Short-Term Investments (Identified Cost \$16,857,378)		16,858,217
Total Investments — 99.9% (Identified Cost \$356,735,299)		312,414,537
Other assets less liabilities — 0.1%		328,611
Net Assets — 100.0%		\$312,743,148

(†) 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 September 30, 2023, the value of Rule 144A holdings amounted to \$197,265,173 or 63.1% of net assets.

(b) Perpetual bond with no specified maturity date.

(c) Variable rate security. Rate as of September 30, 2023 is disclosed.

(d) 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 September 30, 2023, interest payments were made in cash.

(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. For the period ended September 30, 2023, interest payments were made in principal.

(i) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2023 is disclosed.

(j) Amount shown represents units. One unit represents a principal amount of 1,000.

(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 of 0.50%, to which the spread is added.

(l) Position is unsettled. Contract rate was not determined at September 30, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.

Portfolio of Investments – as of September 30, 2023

Loomis Sayles Institutional High Income Fund (continued)

- (m) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.75%, to which the spread is added.
- (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 of 0.00%, to which the spread is added.
- (o) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (p) Interest rate represents discount rate at time of purchase; not a coupon rate.

ABS	Asset-Backed Securities
ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
PIK	Payment-in-Kind
REITs	Real Estate Investment Trusts
SOFR	Secured Overnight Financing Rate
BRL	Brazilian Real
EUR	Euro

At September 30, 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.	12/20/2023	EUR S	445,000	\$479,763	\$472,201	\$7,562

Industry Summary at September 30, 2023

Cable Satellite	9.9%
Technology	6.7
Independent Energy	5.9
Midstream	5.0
Finance Companies	4.9
Pharmaceuticals	4.9
Leisure	4.1
Automotive	3.2
Consumer Cyclical Services	3.1
Healthcare	3.1
Chemicals	2.8
Metals & Mining	2.8
Building Materials	2.4
Gaming	2.3
Wirelines	2.0
Other Investments, less than 2% each	28.7
Collateralized Loan Obligations	1.9
Short-Term Investments	5.4
Exchange-Traded Funds	0.8
Total Investments	99.9
Other assets less liabilities (including forward foreign currency contracts)	0.1
Net Assets	100.0%

Statements of Assets and Liabilities

September 30, 2023

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund
ASSETS			
Investments at cost	\$479,859,252	\$ 485,869,228	\$161,640,534
Net unrealized depreciation	(53,823,978)	(66,284,547)	(26,432,196)
Investments at value	426,035,274	419,584,681	135,208,338
Cash	4,340	—	—
Due from brokers (Note 2)	—	433,073	1,334,000
Foreign currency at value (identified cost \$0, \$3,544,546 and \$832,377, respectively)	—	3,508,074	827,161
Receivable for Fund shares sold	—	356,594	148,609
Receivable for securities sold	1,391,948	3,323,447	—
Receivable for when-issued/delayed delivery securities sold (Note 2)	—	4,280,315	—
Collateral received for open forward foreign currency contracts (Notes 2 and 4)	—	270,000	—
Dividends and interest receivable	4,669,936	3,417,569	201,572
Unrealized appreciation on forward foreign currency contracts (Note 2)	18,064	600,492	11,301
Tax reclaims receivable	135	39,692	—
Receivable for variation margin on centrally cleared swap agreements (Note 2)	—	—	12,655
Receivable for variation margin on futures contracts (Note 2)	176,539	41,562	—
Prepaid expenses (Note 8)	270	289	199
TOTAL ASSETS	432,296,506	435,855,788	137,743,835
LIABILITIES			
Payable for securities purchased	8,215,239	—	—
Payable for when-issued/delayed delivery securities purchased (Note 2)	—	6,438,372	—
Payable for Fund shares redeemed	—	1,120,771	707,304
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	595,583	—
Foreign taxes payable (Note 2)	—	1,603	—
Due to brokers (Note 2)	—	270,000	—
Management fees payable (Note 6)	175,756	159,087	3,589
Deferred Trustees' fees (Note 6)	298,576	422,140	146,594
Administrative fees payable (Note 6)	16,281	16,538	5,397
Payable to distributor (Note 6d)	—	3,703	1,841
Other accounts payable and accrued expenses	68,610	93,908	68,885
TOTAL LIABILITIES	8,774,462	9,121,705	933,610
NET ASSETS	\$423,522,044	\$ 426,734,083	\$136,810,225
NET ASSETS CONSIST OF:			
Paid-in capital	\$478,633,510	\$ 556,437,130	\$196,848,828
Accumulated loss	(55,111,466)	(129,703,047)	(60,038,603)
NET ASSETS	\$423,522,044	\$ 426,734,083	\$136,810,225

Statements of Assets and Liabilities (continued)

September 30, 2023

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Institutional Class shares:			
Net assets	\$423,522,044	\$229,009,743	\$93,239,847
Shares of beneficial interest	37,868,221	17,002,735	10,092,425
Net asset value, offering and redemption price per share	\$ 11.18	\$ 13.47	\$ 9.24
Retail Class shares:			
Net assets	\$ —	\$103,002,961	\$29,500,394
Shares of beneficial interest	—	7,820,884	3,199,512
Net asset value, offering and redemption price per share	\$ —	\$ 13.17	\$ 9.22
Class N shares:			
Net assets	\$ —	\$ 94,721,379	\$14,069,984
Shares of beneficial interest	—	7,006,941	1,521,511
Net asset value, offering and redemption price per share	\$ —	\$ 13.52	\$ 9.25

Statements of Assets and Liabilities (continued)

September 30, 2023

Institutional High Income Fund

ASSETS

Investments at cost	\$356,735,299
Net unrealized depreciation	(44,320,762)
Investments at value	312,414,537
Cash	29,012
Foreign currency at value (identified cost \$101)	99
Receivable for securities sold	3,361,948
Dividends and interest receivable	4,423,803
Unrealized appreciation on forward foreign currency contracts (Note 2)	7,562
Prepaid expenses (Note 8)	254
TOTAL ASSETS	320,237,215

LIABILITIES

Payable for securities purchased	7,045,220
Management fees payable (Note 6)	151,342
Deferred Trustees' fees (Note 6)	222,242
Administrative fees payable (Note 6)	12,040
Payable to distributor (Note 6d)	516
Other accounts payable and accrued expenses	62,707
TOTAL LIABILITIES	7,494,067

NET ASSETS

\$312,743,148

NET ASSETS CONSIST OF:

Paid-in capital	\$372,934,345
Accumulated loss	(60,191,197)

NET ASSETS

\$312,743,148

COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:

Institutional Class shares:

Net assets	<u>\$312,743,148</u>
Shares of beneficial interest	<u>57,247,014</u>
Net asset value, offering and redemption price per share	<u>\$ 5.46</u>

Statements of Operations

For the Year Ended September 30, 2023

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund
INVESTMENT INCOME			
Interest	\$19,283,784	\$ 14,940,029	\$ 5,625,947
Dividends	413,914	—	—
Less net foreign taxes withheld	(5,809)	(50,493)	—
	<u>19,691,889</u>	<u>14,889,536</u>	<u>5,625,947</u>
Expenses			
Management fees (Note 6)	2,108,550	2,698,219	439,774
Service and distribution fees (Note 6)	—	286,627	83,426
Administrative fees (Note 6)	195,434	227,376	81,539
Trustees' fees and expenses (Note 6)	64,456	80,324	38,023
Transfer agent fees and expenses (Notes 6 and 7)	3,729	373,946	176,349
Audit and tax services fees	62,662	60,304	50,846
Custodian fees and expenses	23,968	42,222	12,271
Legal fees	17,469	20,920	8,195
Registration fees	12,076	54,153	53,881
Shareholder reporting expenses	7,742	74,428	57,603
Miscellaneous expenses	56,122	57,943	48,785
Total expenses	<u>2,552,208</u>	<u>3,976,462</u>	<u>1,050,692</u>
Less waiver and/or expense reimbursement (Note 6)	—	(367,024)	(271,486)
Net expenses	<u>2,552,208</u>	<u>3,609,438</u>	<u>779,206</u>
Net investment income	<u>17,139,681</u>	<u>11,280,098</u>	<u>4,846,741</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, SWAP AGREEMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	(2,541,681)	(36,783,861)	(17,399,373)
Futures contracts	(7,362,890)	(1,997,094)	(263,558)
Swap agreements	—	—	(563)
Forward foreign currency contracts (Note 2d)	6,277	(1,907,280)	(77,461)
Foreign currency transactions (Note 2c)	(21,192)	412,094	144,689
Net change in unrealized appreciation (depreciation) on:			
Investments	6,780,727	43,989,208	16,990,309
Futures contracts	(1,084,991)	(426,501)	(293,627)
Swap agreements	—	—	(69,450)
Forward foreign currency contracts (Note 2d)	18,064	(1,325,047)	(51,082)
Foreign currency translations (Note 2c)	<u>4,444</u>	<u>354,707</u>	<u>7,576</u>
Net realized and unrealized gain (loss) on investments, futures contracts, swap agreements, forward foreign currency contracts and foreign currency transactions	<u>(4,201,242)</u>	<u>2,316,226</u>	<u>(1,012,540)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$12,938,439</u>	<u>\$ 13,596,324</u>	<u>\$ 3,834,201</u>

Statements of Operations (continued)

For the Year Ended September 30, 2023

	Institutional High Income Fund
INVESTMENT INCOME	
Interest	\$ 22,042,845
Dividends	584,647
Less net foreign taxes withheld	(2,120)
	<u>22,625,372</u>
Expenses	
Management fees (Note 6)	1,969,135
Administrative fees (Note 6)	153,321
Trustees' fees and expenses (Note 6)	52,092
Transfer agent fees and expenses (Notes 6 and 7)	36,643
Audit and tax services fees	58,019
Custodian fees and expenses	23,634
Legal fees	14,359
Registration fees	13,320
Shareholder reporting expenses	7,613
Miscellaneous expenses	51,551
Total expenses	<u>2,379,687</u>
Net investment income	<u>20,245,685</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP AGREEMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS	
Net realized gain (loss) on:	
Investments	(20,217,449)
Swap agreements	217,876
Forward foreign currency contracts (Note 2d)	2,628
Foreign currency transactions (Note 2c)	(5,716)
Net change in unrealized appreciation (depreciation) on:	
Investments	24,465,433
Swap agreements	(4,207)
Forward foreign currency contracts (Note 2d)	7,562
Foreign currency translations (Note 2c)	919
Net realized and unrealized gain on investments, swap agreements, forward foreign currency contracts and foreign currency transactions	<u>4,467,046</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 24,712,731</u>

Statements of Changes in Net Assets

	Fixed Income Fund		Global Bond Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
FROM OPERATIONS:				
Net investment income	\$ 17,139,681	\$ 12,067,668	\$ 11,280,098	\$ 9,937,962
Net realized loss on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(9,919,486)	(4,722,736)	(40,276,141)	(43,791,789)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	5,718,244	(71,187,395)	42,592,367	(115,973,259)
Net increase (decrease) in net assets resulting from operations	12,938,439	(63,842,463)	13,596,324	(149,827,086)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(6,051,005)	(30,083,728)	—	(15,886,291)
Retail Class	—	—	—	(6,461,573)
Class N	—	—	—	(8,245,710)
Total distributions	(6,051,005)	(30,083,728)	—	(30,593,574)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 11)	16,936,243	(17,433,441)	(100,908,806)	(54,019,429)
Net increase (decrease) in net assets	23,823,677	(111,359,632)	(87,312,482)	(234,440,089)
NET ASSETS				
Beginning of the year	399,698,367	511,057,999	514,046,565	748,486,654
End of the year	\$423,522,044	\$ 399,698,367	\$ 426,734,083	\$ 514,046,565

Statements of Changes in Net Assets (continued)

	Inflation Protected Securities Fund		Institutional High Income Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
FROM OPERATIONS:				
Net investment income	\$ 4,846,741	\$ 16,681,384	\$ 20,245,685	\$ 16,303,353
Net realized loss on investments, futures contracts, swap agreements, forward foreign currency contracts and foreign currency transactions	(17,596,266)	(8,401,173)	(20,002,661)	(9,519,302)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, swap agreements, forward foreign currency contracts and foreign currency translations	16,583,726	(45,113,913)	24,469,707	(58,567,337)
Net increase (decrease) in net assets resulting from operations	3,834,201	(36,833,702)	24,712,731	(51,783,286)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(4,548,824)	(19,933,500)	(15,201,101)	(20,772,904)
Retail Class	(1,212,172)	(3,466,542)	—	—
Class N	(667,949)	(954,553)	—	—
Total distributions	(6,428,945)	(24,354,595)	(15,201,101)	(20,772,904)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 11)	(81,488,073)	21,869,371	(8,833,771)	20,176,895
Net increase (decrease) in net assets	(84,082,817)	(39,318,926)	677,859	(52,379,295)
NET ASSETS				
Beginning of the year	220,893,042	260,211,968	312,065,289	364,444,584
End of the year	\$136,810,225	\$220,893,042	\$312,743,148	\$312,065,289

Financial Highlights

For a share outstanding throughout each period.

	Fixed Income Fund— Institutional Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 10.99	\$ 13.52	\$ 13.17	\$ 13.49	\$ 13.40
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.46	0.33	0.44	0.55	0.59
Net realized and unrealized gain (loss)	(0.10)	(2.06)	0.73	(0.31)	0.19
Total from Investment Operations	0.36	(1.73)	1.17	0.24	0.78
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.11)	(0.29)	(0.64)	(0.56)	(0.59)
Net realized capital gains	(0.06)	(0.51)	(0.18)	—	(0.10)
Total Distributions	(0.17)	(0.80)	(0.82)	(0.56)	(0.69)
Net asset value, end of the period	\$ 11.18	\$ 10.99	\$ 13.52	\$ 13.17	\$ 13.49
Total return	3.26%	(13.63)%	9.08%	1.78%	6.29%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$423,522	\$399,698	\$511,058	\$633,060	\$776,812
Net expenses	0.61%	0.58%	0.59%	0.58%	0.57%
Gross expenses	0.61%	0.58%	0.59%	0.58%	0.57%
Net investment income	4.06%	2.66%	3.27%	4.23%	4.51%
Portfolio turnover rate	35%	36%	99%(b)	29%	14%

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

(b) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a repositioning of the portfolio due to a change in the portfolio management team.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Bond Fund – Institutional Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 13.22	\$ 17.62	\$ 18.33	\$ 17.07	\$ 16.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.33	0.25	0.27	0.33	0.33
Net realized and unrealized gain (loss)	(0.08)(b)	(3.93)	(0.07)	1.12	0.69
Total from Investment Operations	0.25	(3.68)	0.20	1.45	1.02
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.38)	(0.35)	(0.08)	(0.05)
Net realized capital gains	—	(0.34)	(0.56)	(0.11)	(0.06)
Total Distributions	—	(0.72)	(0.91)	(0.19)	(0.11)
Net asset value, end of the period	\$ 13.47	\$ 13.22	\$ 17.62	\$ 18.33	\$ 17.07
Total return(c)	1.89%	(21.73)%	0.91%	8.57%	6.27%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$229,010	\$258,963	\$381,340	\$375,501	\$353,872
Net expenses(d)	0.69%	0.70%(e)	0.69%	0.69%	0.70%(e)
Gross expenses	0.78%	0.75%(e)	0.75%	0.76%	0.76%(e)
Net investment income	2.35%	1.58%	1.47%	1.90%	2.00%
Portfolio turnover rate	49%	103%(f)	267%	273%	215%

(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) Includes interest expense. Without this expense the ratio of net expenses would have been 0.69% and the ratio of gross expenses would have been 0.75%.

(f) The variation in the Fund's turnover rate from 2021 to 2022 was primarily due to a change in trading strategy from a previously utilized auction strategy used in prior fiscal years.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Bond Fund— Retail Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 12.96	\$ 17.29	\$ 18.00	\$ 16.76	\$ 15.86
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.29	0.21	0.22	0.28	0.28
Net realized and unrealized gain (loss)	(0.08)(b)	(3.87)	(0.07)	1.10	0.68
Total from Investment Operations	0.21	(3.66)	0.15	1.38	0.96
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.33)	(0.30)	(0.03)	(0.00)(c)
Net realized capital gains	—	(0.34)	(0.56)	(0.11)	(0.06)
Total Distributions	—	(0.67)	(0.86)	(0.14)	(0.06)
Net asset value, end of the period	\$ 13.17	\$ 12.96	\$ 17.29	\$ 18.00	\$ 16.76
Total return(d)	1.62%	(21.96)%	0.67%	8.32%	6.08%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$103,003	\$117,540	\$171,318	\$178,887	\$207,251
Net expenses(e)	0.94%	0.95%(f)	0.94%	0.94%	0.95%(f)
Gross expenses	1.03%	1.00%(f)	1.00%	1.01%	1.01%(f)
Net investment income	2.10%	1.33%	1.22%	1.65%	1.75%
Portfolio turnover rate	49%	103%(g)	267%	273%	215%

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

(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) Includes interest expense. Without this expense the ratio of net expenses would have been 0.94% and the ratio of gross expenses would have been 1.00%.

(g) The variation in the Fund's turnover rate from 2021 to 2022 was primarily due to a change in trading strategy from a previously utilized auction strategy used in prior fiscal years.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Bond Fund— Class N				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 13.26	\$ 17.68	\$ 18.39	\$ 17.12	\$ 16.21
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.33	0.26	0.27	0.33	0.34
Net realized and unrealized gain (loss)	(0.07)(b)	(3.95)	(0.07)	1.14	0.69
Total from Investment Operations	0.26	(3.69)	0.20	1.47	1.03
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.39)	(0.35)	(0.09)	(0.06)
Net realized capital gains	—	(0.34)	(0.56)	(0.11)	(0.06)
Total Distributions	—	(0.73)	(0.91)	(0.20)	(0.12)
Net asset value, end of the period	\$ 13.52	\$ 13.26	\$ 17.68	\$ 18.39	\$ 17.12
Total return(c)	1.96%	(21.73)%	0.95%	8.66%	6.31%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$94,721	\$137,544	\$195,829	\$157,341	\$246,394
Net expenses(d)	0.64%	0.65%(e)	0.64%	0.64%	0.65%(e)
Gross expenses	0.68%	0.66%(e)	0.66%	0.66%	0.66%(e)
Net investment income	2.39%	1.63%	1.51%	1.93%	2.06%
Portfolio turnover rate	49%	103%(f)	267%	273%	215%

(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) Includes interest expense. Without this expense the ratio of net expenses would have been 0.64% and the ratio of gross expenses would have been 0.65%.

(f) The variation in the Fund's turnover rate from 2021 to 2022 was primarily due to a change in trading strategy from a previously utilized auction strategy used in prior fiscal years.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Inflation Protected Securities Fund – Institutional Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 9.53	\$ 11.94	\$ 11.78	\$ 10.59	\$ 10.13
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.27	0.66	0.44	0.11	0.20
Net realized and unrealized gain (loss)	(0.17)	(2.09)	0.18	1.18	0.48
Total from Investment Operations	0.10	(1.43)	0.62	1.29	0.68
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.39)	(0.84)	(0.46)	(0.10)	(0.22)
Net realized capital gains	—	(0.14)	—	—	—
Total Distributions	(0.39)	(0.98)	(0.46)	(0.10)	(0.22)
Net asset value, end of the period	\$ 9.24	\$ 9.53	\$ 11.94	\$ 11.78	\$ 10.59
Total return(b)	0.99%	(12.55)%	5.33%	12.20%	6.73%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$93,240	\$176,873	\$217,863	\$116,549	\$24,076
Net expenses(c)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.56%	0.49%	0.52%	0.70%	0.96%
Net investment income	2.73%	5.90%	3.65%	1.00%	1.92%
Portfolio turnover rate	36%	107%	57%	82%	246%

(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.

	Inflation Protected Securities Fund– Retail Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 9.51	\$ 11.92	\$ 11.77	\$10.57	\$10.11
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.26	0.62	0.45	0.10	0.18
Net realized and unrealized gain (loss)	(0.18)	(2.07)	0.14	1.17	0.47
Total from Investment Operations	0.08	(1.45)	0.59	1.27	0.65
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.37)	(0.82)	(0.44)	(0.07)	(0.19)
Net realized capital gains	—	(0.14)	—	—	—
Total Distributions	(0.37)	(0.96)	(0.44)	(0.07)	(0.19)
Net asset value, end of the period	\$ 9.22	\$ 9.51	\$ 11.92	\$11.77	\$10.57
Total return(b)	0.74%	(12.79)%	5.04%	12.09%	6.47%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$29,500	\$31,496	\$33,949	\$7,805	\$1,076
Net expenses(c)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	0.81%	0.74%	0.77%	0.95%	1.21%
Net investment income	2.67%	5.50%	3.76%	0.91%	1.77%
Portfolio turnover rate	36%	107%	57%	82%	246%

(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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Inflation Protected Securities Fund— Class N				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 9.54	\$ 11.95	\$11.79	\$10.59	\$10.13
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.31	0.70	0.49	0.10	0.21
Net realized and unrealized gain (loss)	(0.20)	(2.12)	0.14	1.20	0.47
Total from Investment Operations	0.11	(1.42)	0.63	1.30	0.68
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.40)	(0.85)	(0.47)	(0.10)	(0.22)
Net realized capital gains	—	(0.14)	—	—	—
Total Distributions	(0.40)	(0.99)	(0.47)	(0.10)	(0.22)
Net asset value, end of the period	\$ 9.25	\$ 9.54	\$11.95	\$11.79	\$10.59
Total return(b)	1.05%	(12.49)%	5.37%	12.33%	6.78%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$14,070	\$12,523	\$8,401	\$3,291	\$1,779
Net expenses(c)	0.35%	0.35%	0.35%	0.35%	0.35%
Gross expenses	0.47%	0.41%	0.46%	0.68%	0.91%
Net investment income	3.14%	6.26%	4.06%	0.90%	2.09%
Portfolio turnover rate	36%	107%	57%	82%	246%

(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.

	Institutional High Income Fund— Institutional Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 5.31	\$ 6.56	\$ 5.99	\$ 6.44	\$ 6.90
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.33	0.28	0.26	0.29	0.34
Net realized and unrealized gain (loss)	0.08	(1.15)	0.63	(0.32)	(0.35)
Total from Investment Operations	0.41	(0.87)	0.89	(0.03)	(0.01)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.26)	(0.23)	(0.32)	(0.37)	(0.37)
Net realized capital gains	—	(0.15)	—	(0.05)	(0.08)
Total Distributions	(0.26)	(0.38)	(0.32)	(0.42)	(0.45)
Net asset value, end of the period	\$ 5.46	\$ 5.31	\$ 6.56	\$ 5.99	\$ 6.44
Total return	7.88%	(14.06)%	15.16%	(0.67)%	0.20%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$312,743	\$312,065	\$364,445	\$516,815	\$572,393
Net expenses	0.72%	0.69%	0.70%	0.69%	0.68%
Gross expenses	0.72%	0.69%	0.70%	0.69%	0.68%
Net investment income	6.12%	4.70%	4.07%	4.84%	5.33%
Portfolio turnover rate	64%	65%	105%(b)	25%	23%

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

(b) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a repositioning of the portfolio due to a change in the portfolio management team.

Notes to Financial Statements

September 30, 2023

1. Organization. Loomis Sayles Funds I (the “Trust”) is organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The 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 Trust are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

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

Loomis Sayles Global Bond Fund (“Global Bond Fund”)

Loomis Sayles Inflation Protected Securities Fund (“Inflation Protected Securities Fund”)

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

Each Fund is a diversified investment company.

Each Fund offers Institutional Class shares. Global Bond Fund and Inflation Protected Securities Fund also offer Retail Class shares and Class N shares.

Each share class is sold without a sales charge. Retail Class shares pay a Rule 12b-1 fee. Class N shares are offered with an initial minimum investment of \$1,000,000. Institutional Class shares are intended for institutional investors with a minimum initial investment of \$100,000 for Global Bond Fund and Inflation Protected Securities Fund and \$3,000,000 for Fixed Income Fund and Institutional High Income Fund. Certain categories of investors are exempted from the minimum investment amounts for Class N and Institutional Class as outlined in the relevant Fund's prospectus.

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”) and 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 fees applicable to Retail Class), and transfer agent fees are borne collectively for Institutional Class and Retail 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. 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

Notes to Financial Statements (continued)

September 30, 2023

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.

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.

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 the amount of income available to be distributed by the Funds.

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

d. Forward Foreign Currency Contracts. A Fund may enter into forward foreign currency contracts, including forward foreign cross currency contracts, to acquire exposure to foreign currencies or to hedge the Funds' investments against currency fluctuation. A contract can also be used to offset a previous contract. These contracts involve market risk in excess of the unrealized appreciation (depreciation) reflected in the

Notes to Financial Statements (continued)

September 30, 2023

Funds' Statements of Assets and Liabilities. The U.S. dollar value of the currencies a Fund has committed to buy or sell represents the aggregate exposure to each currency a Fund has acquired or hedged through currency contracts outstanding at period end. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Certain contracts may require the movement of cash and/or securities as collateral for the Funds' or counterparty's net obligations under the contracts. Forward foreign currency contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

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

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

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

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

Notes to Financial Statements (continued)

September 30, 2023

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.

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 value are recorded in the Statements of Operations as change in unrealized appreciation (depreciation) on swap agreements. Fees are accrued in accordance with the terms of the agreement and are recorded in the Statements of Assets and Liabilities as part of unrealized appreciation (depreciation) on swap agreements. When received or paid, fees are recorded in the Statements of Operations as realized gain or loss. Upfront premiums paid or received by the Funds are recorded on the Statements of Assets and Liabilities as an asset or liability, respectively, and are amortized or accreted over the term of the agreement and recorded as realized gain or loss. Payments made or received by the Funds as a result of a credit event or termination of the agreement are recorded as realized gain or loss.

Swap agreements are privately negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared ("centrally cleared swaps"). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the "CCP") and the Funds face the CCP through a broker. Upon entering into a centrally cleared swap, the Funds are 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 Funds based on the daily change in the value of the centrally cleared swap agreement. For centrally cleared swaps, the Funds' counterparty credit risk is reduced as the CCP stands between the Funds 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. 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.

i. Federal and Foreign Income Taxes. The Trust treats 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 September 30, 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

Notes to Financial Statements (continued)

September 30, 2023

investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains 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.

j. 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 foreign currency gains and losses, paydown gains and losses, convertible bond adjustments, net operating losses, return of capital distributions received, capital gain distributions received, swaps, distribution re-designations, distributions in excess of income and/or capital gains and premium amortization. Permanent book and tax basis differences relating to shareholder distributions 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, wash sales, premium amortization, swaps, forward foreign currency contract mark-to-market, convertible bond adjustments, distributions in excess of income and/or capital gains, foreign currency gains and losses, return of capital distributions received, trust preferred securities, corporate actions, straddle loss deferral adjustments, futures contract mark-to-market and defaulted and/ or non-income producing securities. 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 September 30, 2023 and 2022 was as follows:

<u>Fund</u>	<u>2023 Distributions</u>			<u>2022 Distributions</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Fixed Income Fund	\$ 4,963,120	\$1,087,885	\$ 6,051,005	\$11,271,018	\$18,812,710	\$30,083,728
Global Bond Fund	—	—	—	21,919,363	8,674,211	30,593,574
Inflation Protected Securities Fund	6,428,945	—	6,428,945	22,470,195	1,884,400	24,354,595
Institutional High Income Fund	15,201,101	—	15,201,101	20,772,904	—	20,772,904

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)

September 30, 2023

As of September 30, 2023, the components of distributable earnings on a tax basis were as follows:

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund	Institutional High Income Fund
Undistributed ordinary income	\$ 14,706,824	\$ —	\$ 40,265	\$ 16,897,939
Capital loss carryforward:				
Short-term:				
No expiration date	(3,583,755)	(10,875,864)	(9,041,686)	(2,248,535)
Long-term:				
No expiration date	(7,553,414)	(37,838,130)	(21,314,310)	(24,644,597)
Total capital loss carryforward	(11,137,169)	(48,713,994)	(30,355,996)	(26,893,132)
Late-year ordinary and post-October capital loss deferrals*	—	(10,054,892)	—	—
Unrealized depreciation	(54,875,377)	(70,510,418)	(29,576,278)	(45,946,478)
Total accumulated losses	\$(51,305,722)	\$(129,279,304)	\$(59,892,009)	\$(55,941,671)

* Under current tax law, net operating losses, capital losses, foreign currency losses, 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. Global Bond Fund is deferring foreign currency losses.

As of September 30, 2023, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund	Institutional High Income Fund
Federal tax cost	\$ 480,909,989	\$ 490,032,783	\$ 164,709,950	\$ 358,360,982
Gross tax appreciation	\$ 2,448,023	\$ 661,467	\$ 2,840	\$ 1,961,486
Gross tax depreciation	(57,322,738)	(71,095,879)	(29,573,902)	(47,907,931)
Net tax depreciation	\$ (54,874,715)	\$ (70,434,412)	\$ (29,571,062)	\$ (45,946,445)

The difference between these amounts and those reported in the preceding table, if any, are primarily attributable to foreign currency mark-to-market and foreign capital gains taxes.

k. 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. A Fund may enter into the primary syndicate for a loan or it may also purchase all or a portion of loans from other lenders (sometimes referred to as loan assignments), in either case becoming a direct lender. The settlement period for senior loans is uncertain as there is no standardized settlement schedule applicable to such investments. Senior loans outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

l. 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.

m. 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

Notes to Financial Statements (continued)

September 30, 2023

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.

n. 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 September 30, 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.

o. Due to/from Brokers. Transactions and positions in certain futures, forward foreign currency contracts and swap agreements are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between a Fund and the various broker/dealers. The due from brokers balance in the Statements of Assets and Liabilities for Global Bond Fund represents cash pledged as collateral for forward foreign currency contracts and as initial margin for futures contracts. The due from brokers balance in the Statements of Assets and Liabilities for Inflation Protected Securities Fund represents cash pledged as initial margin for futures contracts and centrally cleared swaps agreements. The due to brokers balance in the Statements of Assets and Liabilities for Global Bond Fund represents cash received as collateral for forward foreign currency contracts. In certain circumstances a Fund's use of cash and/or securities held at brokers is restricted by regulation or broker mandated limits.

p. Indemnifications. Under the Trust's organizational documents, its 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.

q. 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.

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).

Notes to Financial Statements (continued)

September 30, 2023

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

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

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

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2023, at value:

Fixed Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$379,633,892	\$ —	\$ 379,633,892
Collateralized Loan Obligations	—	16,538,482	—	16,538,482
Common Stocks(a)	6,904,901	—	—	6,904,901
Senior Loans(a)	—	3,362,925	—	3,362,925
Preferred Stocks(a)	2,247,784	—	—	2,247,784
Short-Term Investments	—	17,347,290	—	17,347,290
Total Investments	9,152,685	416,882,589	—	426,035,274
Forward Foreign Currency Contracts (unrealized appreciation)	—	18,064	—	18,064
Futures Contracts (unrealized appreciation)	1,674,028	—	—	1,674,028
Total	\$10,826,713	\$416,900,653	\$ —	\$ 427,727,366

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (3,898,279)	\$ —	\$ —	\$ (3,898,279)

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

Global Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$412,517,505	\$ —	\$ 412,517,505
Short-Term Investments	—	7,067,176	—	7,067,176
Total Investments	—	419,584,681	—	419,584,681
Forward Foreign Currency Contracts (unrealized appreciation)	—	600,492	—	600,492
Futures Contracts (unrealized appreciation)	473,455	—	—	473,455
Total	\$473,455	\$420,185,173	\$ —	\$ 420,658,628

Notes to Financial Statements (continued)

September 30, 2023

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)	\$ —	\$ (595,583)	\$ —	\$ (595,583)
Futures Contracts (unrealized depreciation)	(1,189,664)	—	—	(1,189,664)
Total	<u>\$ (1,189,664)</u>	<u>\$ (595,583)</u>	<u>\$ —</u>	<u>\$ (1,785,247)</u>

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

Inflation Protected Securities 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(a)	\$ —	\$129,772,467	\$ —	\$ 129,772,467
Short-Term Investments	—	5,435,871	—	5,435,871
Total Investments	<u>—</u>	<u>135,208,338</u>	<u>—</u>	<u>135,208,338</u>
Centrally Cleared Interest Rate Swap Agreements (unrealized appreciation)	—	484,677	—	484,677
Forward Foreign Currency Contracts (unrealized appreciation)	—	11,301	—	11,301
Total	<u>\$ —</u>	<u>\$135,704,316</u>	<u>\$ —</u>	<u>\$ 135,704,316</u>

Liability Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Centrally Cleared Interest Rate Swap Agreements (unrealized depreciation)	\$ —	\$ (554,127)	\$ —	\$ (554,127)

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

Notes to Financial Statements (continued)

September 30, 2023

Institutional High Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds(a)	\$ —	\$257,011,418	\$ —	\$257,011,418
Convertible Bonds(a)	—	13,782,821	—	13,782,821
Total Bonds and Notes	—	270,794,239	—	270,794,239
Common Stocks				
Technology Hardware, Storage & Peripherals	179,428	254	—	179,682
All Other Common Stocks(a)	8,182,350	—	—	8,182,350
Total Common Stocks	8,361,778	254	—	8,362,032
Senior Loans(a)	—	6,582,289	—	6,582,289
Collateralized Loan Obligations	—	5,982,883	—	5,982,883
Exchange-Traded Funds	2,432,760	—	—	2,432,760
Preferred Stocks				
Convertible Preferred Stocks(a)	836,837	—	—	836,837
Non-Convertible Preferred Stocks				
Other REITs	—	189,740	—	189,740
All Other Non-Convertible Preferred Stocks(a)	375,540	—	—	375,540
Total Non-Convertible Preferred Stocks	375,540	189,740	—	565,280
Total Preferred Stocks	1,212,377	189,740	—	1,402,117
Short-Term Investments	—	16,858,217	—	16,858,217
Total Investments	12,006,915	300,407,622	—	312,414,537
Forward Foreign Currency Contracts (unrealized appreciation)	—	7,562	—	7,562
Total	\$12,006,915	\$300,415,184	\$ —	\$312,422,099

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

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2022 and/or September 30, 2023:

Fixed Income Fund

Asset Valuation Inputs

	Balance as of September 30, 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 September 30, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2023
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
Property & Casualty Insurance	\$199,675	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$(199,675)	\$ —	\$ —

A debt security valued at \$199,675 was transferred from Level 3 to Level 2 during the period ended September 30, 2023. At September 30, 2022, this security was fair valued as determined by the Fund's valuation designee as an independent pricing service was unable to price the

Notes to Financial Statements (continued)

September 30, 2023

security. At September 30, 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.

Institutional High Income Fund

Asset Valuation Inputs

	Balance as of September 30, 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 September 30, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2023
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
Independent Energy	\$ 30,800	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (30,800)	\$ —	\$ —
Property & Casualty Insurance	235,200	—	—	—	—	—	—	(235,200)	—	—
Total	\$266,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$(266,000)	\$ —	\$ —

Debt securities valued at \$266,000 were transferred from Level 3 to Level 2 during the period ended September 30, 2023. At September 30, 2022, these securities were fair valued as determined by the Fund's valuation designee as an independent pricing service was unable to price the securities. At September 30, 2023, these securities were 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 Fixed Income Fund, Global Bond Fund, Inflation Protected Securities Fund and Institutional High Income Fund used during the period include forward foreign currency contracts, futures contracts and swap agreements.

The Funds 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 September 30, 2023, the Funds engaged in forward foreign currency contracts for hedging purposes and to gain exposure to foreign currencies.

The Funds are subject to the risk that changes in interest rates will affect the value of the Funds' investments in fixed-income securities. A Fund will be subject to increased interest rate risk to the extent that it invests 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. During the year ended September 30, 2023, Fixed Income Fund, Global Bond Fund and Inflation Protected Securities used futures contracts to manage duration. Inflation Protected Securities Fund also used futures contracts and interest rate swap agreements for hedging purposes.

The Funds are subject to the risk that companies in which the Funds invest will fail financially or otherwise be unwilling or unable to meet their obligations to the Funds. 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 September 30, 2023, Institutional High Income Fund engaged in credit default swap agreements (as a protection seller) to gain investment exposure.

Notes to Financial Statements (continued)

September 30, 2023

The following is a summary of derivative instruments for Fixed Income Fund as of September 30, 2023, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	Unrealized appreciation on forward foreign currency contracts	Unrealized appreciation on futures contracts ¹	<u>Total</u>
Over-the-counter asset derivatives			
Foreign exchange contracts	\$ 18,064	\$ —	\$ 18,064
Exchange-traded asset derivatives			
Interest rate contracts	—	1,674,028	1,674,028
Total asset derivatives	<u>\$ 18,064</u>	<u>\$ 1,674,028</u>	<u>\$ 1,692,092</u>

<u>Liabilities</u>	Unrealized depreciation on futures contracts ¹
Exchange-traded liability derivatives	
Interest rate contracts	\$(3,898,279)

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

Transactions in derivative instruments for Fixed Income Fund during the year ended September 30, 2023, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	Forward foreign currency contracts	Futures contracts
Interest rate contracts	\$ —	\$ (7,362,890)
Foreign exchange contracts	6,277	—
Total	<u>\$ 6,277</u>	<u>\$ (7,362,890)</u>

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	Forward foreign currency contracts	Futures contracts
Interest rate contracts	\$ —	\$ (1,084,991)
Foreign exchange contracts	18,064	—
Total	<u>\$ 18,064</u>	<u>\$ (1,084,991)</u>

Notes to Financial Statements (continued)

September 30, 2023

The following is a summary of derivative instruments for Global Bond Fund as of September 30, 2023, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on forward foreign currency contracts	Unrealized appreciation on futures contracts ¹	Total
Assets			
Over-the-counter asset derivatives			
Foreign exchange contracts	\$ 600,492	\$ —	\$ 600,492
Exchange-traded asset derivatives			
Interest rate contracts	—	473,455	473,455
Total asset derivatives	<u>\$ 600,492</u>	<u>\$ 473,455</u>	<u>\$ 1,073,947</u>
	Unrealized depreciation on forward foreign currency contracts	Unrealized depreciation on futures contracts ¹	Total
Liabilities			
Over-the-counter liability derivatives			
Foreign exchange contracts	\$ (595,583)	\$ —	\$ (595,583)
Exchange-traded liability derivatives			
Interest rate contracts	—	(1,189,664)	(1,189,664)
Total liability derivatives	<u>\$ (595,583)</u>	<u>\$ (1,189,664)</u>	<u>\$ (1,785,247)</u>

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

Transactions in derivative instruments for Global Bond Fund during the year ended September 30, 2023, as reflected within the Statements of Operations were as follows:

	Forward foreign currency contracts	Futures contracts
Net Realized Gain (Loss) on:		
Interest rate contracts	\$ —	\$ (1,997,094)
Foreign exchange contracts	(1,907,280)	—
Total	<u>\$ (1,907,280)</u>	<u>\$ (1,997,094)</u>
	Forward foreign currency contracts	Futures contracts
Net Change in Unrealized Appreciation (Depreciation) on:		
Interest rate contracts	\$ —	\$ (426,501)
Foreign exchange contracts	(1,325,047)	—
Total	<u>\$ (1,325,047)</u>	<u>\$ (426,501)</u>

Notes to Financial Statements (continued)

September 30, 2023

The following is a summary of derivative instruments for Inflation Protected Securities Fund as of September 30, 2023, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on forward foreign currency contracts	Swap agreements at value	Total
Assets			
Over-the-counter asset derivatives			
Foreign exchange contracts	\$ 11,301	\$ —	\$ 11,301
Exchange-traded/cleared asset derivatives			
Interest rate contracts	—	484,677	484,677
Total asset derivatives	<u>\$ 11,301</u>	<u>\$ 484,677</u>	<u>\$ 495,978</u>
	Swap agreements at value		
Liabilities			
Exchange-traded/cleared liability derivatives			
Interest rate contracts		\$(554,127)	

Transactions in derivative instruments for Inflation Protected Securities Fund during the year ended September 30, 2023, as reflected within the Statements of Operations were as follows:

	Forward foreign currency contracts	Futures contracts	Swap agreements
Net Realized Gain (Loss) on:			
Interest rate contracts	\$ —	\$ (263,558)	\$ (563)
Foreign exchange contracts	(77,461)	—	—
Total	<u>\$ (77,461)</u>	<u>\$ (263,558)</u>	<u>\$ (563)</u>
	Forward foreign currency contracts	Futures contracts	Swap agreements
Net Change in Unrealized Appreciation (Depreciation) on:			
Interest rate contracts	\$ —	\$ (293,627)	\$ (69,450)
Foreign exchange contracts	(51,082)	—	—
Total	<u>\$ (51,082)</u>	<u>\$ (293,627)</u>	<u>\$ (69,450)</u>

The following is a summary of derivative instruments for Institutional High Income Fund as of September 30, 2023, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on forward foreign currency contracts
Assets	
Over-the-counter asset derivatives	
Foreign exchange contracts	\$7,562

Notes to Financial Statements (continued)

September 30, 2023

Transactions in derivative instruments for Institutional High Income Fund during the year ended September 30, 2023, as reflected within the Statements of Operations were as follows:

	Forward foreign currency contracts	Swap agreements
Net Realized Gain (Loss) on:		
Foreign exchange contracts	\$ 2,628	\$ —
Credit contracts	—	217,876
Total	\$ 2,628	\$ 217,876
	Forward foreign currency contracts	Swap agreements
Net Change in Unrealized Appreciation (Depreciation) on:		
Foreign exchange contracts	\$ 7,562	\$ —
Credit contracts	—	(4,207)
Total	\$ 7,562	\$ (4,207)

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 Fixed Income Fund, Global Bond Fund, Inflation Protected Securities Fund and Institutional High 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 September 30, 2023:

<u>Fixed Income Fund</u>	<u>Forwards</u>	<u>Futures</u>	
Average Notional Amount Outstanding	0.15%	23.51%	
Highest Notional Amount Outstanding	0.27%	58.05%	
Lowest Notional Amount Outstanding	0.00%	7.56%	
Notional Amount Outstanding as of September 30, 2023	0.27%	58.05%	
<u>Global Bond Fund</u>	<u>Forwards</u>	<u>Futures</u>	
Average Notional Amount Outstanding	30.27%	18.67%	
Highest Notional Amount Outstanding	43.60%	20.51%	
Lowest Notional Amount Outstanding	23.59%	16.45%	
Notional Amount Outstanding as of September 30, 2023	23.59%	17.74%	
		Interest Rate	
<u>Inflation Protected Securities Fund</u>	<u>Forwards</u>	<u>Futures</u>	<u>Swaps</u>
Average Notional Amount Outstanding	0.91%	2.05%	5.12%
Highest Notional Amount Outstanding	1.72%	7.52%	9.47%
Lowest Notional Amount Outstanding	0.46%	0.00%	0.00%
Notional Amount Outstanding as of September 30, 2023	0.60%	0.00%	9.47%
			Credit Default
<u>Institutional High Income Fund</u>	<u>Forwards</u>		<u>Swaps</u>
Average Notional Amount Outstanding	0.08%		0.29%
Highest Notional Amount Outstanding	0.16%		0.98%
Lowest Notional Amount Outstanding	0.00%		0.00%
Notional Amount Outstanding as of September 30, 2023	0.15%		0.00%

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

Notes to Financial Statements (continued)

September 30, 2023

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

Over-the-counter derivatives, including forward foreign currency contracts, 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 September 30, 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:

Fixed Income Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Asset Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America N.A.	\$18,064	\$ —	\$18,064	\$ —	\$18,064

Global Bond Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Asset Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America N.A.	\$223,236	\$ —	\$223,236	\$ —	\$223,236
Barclays Bank PLC	6,319	(22)	6,297	—	6,297
BNP Paribas SA	77,209	(68,137)	9,072	—	9,072
Goldman Sachs Bank USA	72,799	(3,865)	68,934	—	68,934
HSBC Bank USA N.A.	4,180	(4,180)	—	—	—
Standard Chartered Bank	188,654	—	188,654	(188,654)	—
UBS AG	28,095	(28,095)	—	—	—
	<u>\$600,492</u>	<u>\$(104,299)</u>	<u>\$496,193</u>	<u>\$(188,654)</u>	<u>\$307,539</u>

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Barclays Bank PLC	\$ (22)	\$ 22	\$ —	\$ —	\$ —
BNP Paribas SA	(68,137)	68,137	—	—	—
Citibank N.A.	(38,292)	—	(38,292)	—	(38,292)
Goldman Sachs Bank USA	(3,865)	3,865	—	—	—
HSBC Bank USA N.A.	(34,701)	4,180	(30,521)	—	(30,521)
Morgan Stanley Capital Services LLC	(353,830)	—	(353,830)	133,073	(220,757)
UBS AG	(96,736)	28,095	(68,641)	—	(68,641)
	<u>\$(595,583)</u>	<u>\$104,299</u>	<u>\$(491,284)</u>	<u>\$133,073</u>	<u>\$(358,211)</u>

Inflation Protected Securities Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Asset Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America N.A.	\$11,301	\$ —	\$11,301	\$ —	\$11,301

Notes to Financial Statements (continued)

September 30, 2023

Institutional High Income Fund

Counterparty	Gross Amounts of Assets	Offset Amount	Net Asset Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America N.A.	\$7,562	\$ —	\$7,562	\$ —	\$7,562

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 September 30, 2023, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

Fund	U.S. Government/ Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Fixed Income Fund	\$43,671,643	\$ 79,518,960	\$122,674,223	\$ 58,197,471
Global Bond Fund	70,702,559	97,399,473	152,422,295	184,697,416
Inflation Protected Securities Fund	22,890,076	105,289,128	39,339,404	49,263,662
Institutional High Income Fund	—	15,638,341	202,305,217	198,298,236

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 the Fund’s average daily net assets:

Fund	Percentage of Average Daily Net Assets				
	First \$1 Billion	Next \$1 Billion	Next \$3 Billion	Next \$5 Billion	Over \$10 Billion
Fixed Income Fund	0.50%	0.50%	0.50%	0.50%	0.50%
Global Bond Fund	0.55%	0.50%	0.48%	0.45%	0.40%
Inflation Protected Securities Fund	0.25%	0.25%	0.25%	0.25%	0.25%
Institutional High Income Fund	0.58%	0.58%	0.58%	0.58%	0.58%

Prior to July 1, 2023, Institutional High Income Fund paid a management fee of 0.60%, calculated daily and payable monthly, based on the Fund’s average daily net assets.

Loomis Sayles has 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 undertaking are in effect until January 31, 2024, except for Institutional High

Notes to Financial Statements (continued)

September 30, 2023

Income Fund which is in effect until January 31, 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, are 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 September 30, 2023 the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets		
	Institutional Class	Retail Class	Class N
Fixed Income Fund	0.65%	—%	—%
Global Bond Fund	0.69%	0.94%	0.64%
Inflation Protected Securities Fund	0.40%	0.65%	0.35%
Institutional High Income Fund	0.73%	—%	—%

Prior to July 1, 2023, the expense limits as a percentage of average daily net assets under the expense limitation agreements for Institutional High Income Fund were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets
	Institutional Class
Institutional High Income Fund	0.75%

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

For the year ended September 30, 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
Fixed Income Fund	\$2,108,550	\$ —	\$2,108,550	0.50%	0.50%
Global Bond Fund	2,698,219	367,024	2,331,195	0.55%	0.48%
Inflation Protected Securities Fund	439,774	268,896	170,878	0.25%	0.10%
Institutional High Income Fund	1,969,135	—	1,969,135	0.60%	0.60%

¹ Management fee waivers are subject to possible recovery until September 30, 2024

No expenses were recovered for any of the Funds during the year ended September 30, 2023 under the terms of the expense limitation agreements.

b. 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 Trust. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trust.

Pursuant to Rule 12b-1 under the 1940 Act, Global Bond Fund and Inflation Protected Securities Fund have adopted a Distribution Plan relating to each Fund's Retail Class shares (the "Retail Class Plans").

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

Notes to Financial Statements (continued)

September 30, 2023

For the year ended September 30, 2023, the distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Retail Class</u>
Global Bond Fund	\$286,627
Inflation Protected Securities Fund	83,426

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

For the year ended September 30, 2023, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Fixed Income Fund	\$195,434
Global Bond Fund	227,376
Inflation Protected Securities Fund	81,539
Institutional High Income Fund	153,321

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 September 30, 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>
Global Bond Fund	\$321,112
Inflation Protected Securities Fund	151,979
Institutional High Income Fund	32,189

As of September 30, 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>
Global Bond Fund	\$3,703
Inflation Protected Securities Fund	1,841
Institutional High Income Fund	516

Sub-transfer agent fees attributable to Institutional Class and Retail 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. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its 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

Notes to Financial Statements (continued)

September 30, 2023

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.

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 Trust.

f. Affiliated Ownership. As of September 30, 2023, the percentage of each Fund’s net assets owned by affiliates is as follows:

	<u>Percentage of Net Assets</u>
<u>Inflation Protected Securities Fund</u>	
Loomis Sayles Employees’ Profit Sharing Retirement Plan	3.77%
Loomis Sayles Non-Qualified Retirement Plans	4.23%
Natixis Sustainable Future 2015 Fund	0.65%
Natixis Sustainable Future 2020 Fund	0.37%
Natixis Sustainable Future 2025 Fund	0.45%
Natixis Sustainable Future 2030 Fund	0.60%
Natixis Sustainable Future 2035 Fund	0.56%
Natixis Sustainable Future 2040 Fund	0.46%
Natixis Sustainable Future 2045 Fund	0.29%
Natixis Sustainable Future 2050 Fund	0.12%
Natixis Sustainable Future 2055 Fund	0.01%
	11.51%
<u>Institutional High Income Fund</u>	
Loomis Sayles Employees’ Profit Sharing Retirement Plan	5.74%
Loomis Sayles Non-Qualified Retirement Plans	7.32%
Loomis Sayles Employees	14.39%
	27.45%

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

g. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to Inflation Protected Securities Fund to reimburse any and all transfer agency expenses for the Fund’s Class N shares. This undertaking is in effect through January 31, 2024 and is not subject to recovery under the expense limitation agreement described above.

For the year ended September 30, 2023, Natixis Advisors reimbursed the Fund \$2,590 for transfer agency expenses related to Class N shares.

7. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses for Global Bond Fund and Inflation Protected Securities Fund attributable to Institutional Class and Retail 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)

September 30, 2023

For the year ended September 30, 2023, Global Bond Fund and Inflation Protected Securities Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses		
	Institutional Class	Retail Class	Class N
Global Bond Fund	\$253,525	\$115,612	\$4,809
Inflation Protected Securities Fund	137,477	36,282	2,590

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 September 30, 2023, none of the Funds had borrowings under this agreement.

9. Risk. Certain Funds' investments in foreign securities 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 September 30, 2023, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' 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 6f)	Total Percentage of Ownership
Fixed Income Fund	6	52.93%	—	52.93%
Global Bond Fund	2	11.66%	—	11.66%
Inflation Protected Securities Fund	3	26.69%	11.51%	38.20%
Institutional High Income Fund	2	38.13%	27.45%	65.58%

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 included in the table above. For other omnibus accounts, the Funds do 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.

Notes to Financial Statements (continued)

September 30, 2023

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:

Fixed Income Fund

Institutional Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Increase (decrease) from capital share transactions

Year Ended September 30, 2023		Year Ended September 30, 2022	
Shares	Amount	Shares	Amount
2,890,331	\$ 32,655,465	2,605,768	\$ 32,281,330
531,632	5,975,549	2,333,029	29,722,796
(1,924,924)	(21,694,771)	(6,362,131)	(79,437,567)
1,497,039	\$ 16,936,243	(1,423,334)	\$ (17,433,441)

Global Bond Fund

Institutional Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

Year Ended September 30, 2023		Year Ended September 30, 2022	
Shares	Amount	Shares	Amount
3,726,239	\$ 52,204,626	4,447,369	\$ 71,156,433
—	—	902,143	15,110,903
(6,318,212)	(88,549,846)	(7,391,340)	(116,101,764)
(2,591,973)	\$ (36,345,220)	(2,041,828)	\$ (29,834,428)

Retail Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

1,470,580	\$ 19,944,442	1,228,258	\$ 19,044,087
—	—	383,679	6,311,520
(2,722,425)	(37,073,401)	(2,449,024)	(38,312,560)
(1,251,845)	\$ (17,128,959)	(837,087)	\$ (12,956,953)

Class N

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

Decrease from capital share transactions

1,483,309	\$ 20,766,079	2,833,108	\$ 43,699,498
—	—	472,290	7,934,482
(4,850,760)	(68,200,706)	(4,007,619)	(62,862,028)
(3,367,451)	\$ (47,434,627)	(702,221)	\$ (11,228,048)
(7,211,269)	\$ (100,908,806)	(3,581,136)	\$ (54,019,429)

Inflation Protected Securities Fund

Institutional Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

Year Ended September 30, 2023		Year Ended September 30, 2022	
Shares	Amount	Shares	Amount
3,045,279	\$ 29,563,914	15,214,922	\$ 175,070,093
471,031	4,519,612	1,844,768	19,744,333
(11,989,124)	(116,475,940)	(16,738,225)	(185,873,673)
(8,472,814)	\$ (82,392,414)	321,465	\$ 8,940,753

Retail Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

978,076	\$ 9,440,601	2,407,076	\$ 28,500,810
126,780	1,211,738	323,729	3,461,976
(1,217,822)	(11,885,361)	(2,266,276)	(25,607,484)
(112,966)	\$ (1,233,022)	464,529	\$ 6,355,302

Class N

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

Increase (decrease) from capital share transactions

857,383	\$ 8,380,603	836,792	\$ 9,115,939
68,672	658,034	90,934	954,553
(717,922)	(6,901,274)	(317,230)	(3,497,176)
208,133	\$ 2,137,363	610,496	\$ 6,573,316
(8,377,647)	\$ (81,488,073)	1,396,490	\$ 21,869,371

Notes to Financial Statements (continued)

September 30, 2023

11. Capital Shares (continued).

Institutional High Income Fund

Institutional Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Increase (decrease) from capital share transactions

Year Ended September 30, 2023		Year Ended September 30, 2022	
Shares	Amount	Shares	Amount
11,855,806	\$ 62,899,685	5,056,311	\$ 30,488,164
2,289,111	12,155,178	2,642,067	16,327,976
(15,681,063)	(83,888,634)	(4,445,781)	(26,639,245)
(1,536,146)	\$ (8,833,771)	3,252,597	\$ 20,176,895

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Shareholders of Loomis Sayles Fixed Income Fund, Loomis Sayles Global Bond Fund, Loomis Sayles Inflation Protected Securities Fund and Loomis Sayles Institutional High Income Fund:

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles Fixed Income Fund, Loomis Sayles Global Bond Fund, Loomis Sayles Inflation Protected Securities Fund and Loomis Sayles Institutional High Income Fund (four of the funds constituting Loomis Sayles Funds I, hereafter collectively referred to as the “Funds”) as of September 30, 2023, the related statements of operations for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2023 (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 September 30, 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 September 30, 2023 and each of the financial highlights for each of the five years in the period ended September 30, 2023 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 September 30, 2023 by correspondence with the custodian, transfer agent, agency 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
November 21, 2023

We have served as the auditor of one or more investment companies in the Natixis Investment Company Complex since at least 1995. We have not determined 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 September 30, 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>
Fixed Income Fund	2.89%
Institutional High Income Fund	4.18%

Qualified Dividend Income. For the fiscal year ended September 30, 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.

<u>Fund</u>
Fixed Income Fund
Institutional High Income Fund

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended September 30, 2023, unless subsequently determined to be different.

<u>Fund</u>	<u>Amount</u>
Fixed Income Fund	\$1,087,885

Foreign Tax Credit. For the year ended September 30, 2023, the Fund intends to pass through foreign tax credits and have derived gross income from sources within foreign countries amounting to:

<u>Fund</u>	<u>Foreign-Tax Credit Pass-Through</u>	<u>Foreign Source Income</u>
Global Bond Fund	\$ —	\$9,636,487

Trustee and Officer Information

The tables below provide certain information regarding the Trustees and officers of Loomis Sayles Funds I (the "Trust"). 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 Trust and are available by calling Loomis Sayles Funds at 800-633-3330.

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Independent Trustees				
Edmond J. English (1953)	Trustee since 2013 Contract Review Committee Member and Governance Committee Member	Executive Chairman of Bob's Discount Furniture (retail)	52 Director, Burlington Stores, Inc. (retail); Director, Rue Gilt Groupe, Inc. (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 Audit Committee Member and Governance Committee Member	Retired	52 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	52 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	52 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

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
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); Partner, STEP Partners, LLC (private equity)	52 Director, FutureFuel.io (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	Professor of Finance at Babson College	52 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	52 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as President and Chief Executive Officer for an investment adviser)
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)	52 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 Chairperson of the Audit Committee	Retired; formerly, Deputy Dean for Finance and Administration, Yale University School of Medicine	52 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Interested Trustees				
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.	52 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.
David L. Giunta ⁴ (1965)	Trustee since 2011 Executive Vice President of Loomis Sayles Funds I since 2008	President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC	52 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 Trust 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 Trust because he holds the following positions with an affiliated person of the Trust: 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 Trust because he holds the following positions with an affiliated person of the Trust: President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC.

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past 5 Years ²
Officers of the Trusts			
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; Managing Director, State Street Bank and Trust Company
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 Trust serves for an indefinite term in accordance with the Trust's 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.

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LOOMIS SAYLES FUNDS

Loomis Sayles Funds, a Boston-based family of mutual funds advised by Loomis, Sayles & Company, L.P., offers a range of fixed income and equity investments to fit the goals of the most demanding investor. Investment minimums and a pricing structure that includes multiple share classes make the funds suitable investments for individual investors, retirement plan participants, high net worth individuals and small institutions, including endowments and foundations.

PHONE 800-633-3330 FOR THE FOLLOWING FUND INFORMATION:

- Net asset values, yields, distribution information, fund information and fund literature
- Speak to a customer service representative regarding new or existing accounts

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit www.loomissayles.com or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information.

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

Natixis Advisors, LLC
888 Boylston Street, Suite 800
Boston, MA 02199-8197

The correspondence must be in writing, signed by the shareholder, including the shareholder's name and address, and should identify the fund(s), account number, class of shares, and number of shares held in the fund(s) as of a recent date.

or by email at:

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.

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