

Loomis Sayles Fixed Income Fund

Investments as of December 31, 2020 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Currency Code</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Bonds and Notes						
363,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.500	5/26/2022	375,509	0.06%
300,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%	USD	1.987	1/15/2067	116,661	0.02%
362,844	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	362,057	0.05%
720,000	Aker BP ASA	USD	3.750	1/15/2030	756,222	0.11%
110,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's LP/Albertson's LLC	USD	5.750	3/15/2025	113,300	0.02%
1,270,000	Allison Transmission, Inc.	USD	4.750	10/1/2027	1,336,675	0.20%
1,146,000	Ally Financial, Inc.	USD	8.000	11/1/2031	1,682,179	0.25%
1,451,027	Alta Wind Holdings LLC	USD	7.000	6/30/2035	1,705,210	0.26%
72,400,000	America Movil SAB de CV	MXN	6.450	12/5/2022	3,700,861	0.56%
25,000	American Airlines Group, Inc.	USD	3.750	3/1/2025	19,332	0.00%
7,124,353	American Airlines Pass Through Certificates, Series 2016-1, Class B	USD	5.250	7/15/2025	6,013,952	0.90%
110,357	American Airlines Pass Through Certificates, Series 2013-1, Class B	USD	5.625	7/15/2022	109,232	0.02%
2,652,807	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	2,134,236	0.32%
1,514,888	American Airlines Pass Through Certificates, Series 2017-1B, Class B	USD	4.950	8/15/2026	1,280,854	0.19%
971,405	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	821,235	0.12%
2,815,000	Antares Holdings LP	USD	6.000	8/15/2023	2,870,802	0.43%
6,630,000	ArcelorMittal S.A.	USD	7.000	3/1/2041	9,136,662	1.37%
3,300,000	ArcelorMittal S.A.	USD	7.250	10/15/2039	4,630,296	0.70%
1,900,000	AT&T, Inc.	USD	3.650	9/15/2059	1,918,503	0.29%
1,174,000	AT&T, Inc.	USD	3.800	12/1/2057	1,226,756	0.18%
880,000	Avon Products, Inc.	USD	8.950	3/15/2043	1,150,600	0.17%
3,700,000	AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter)	USD	6.379		5,147,625	0.77%
1,130,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375	4/17/2025	1,298,212	0.20%
4,570,000	Bank of America Corp.	USD	6.110	1/29/2037	6,656,347	1.00%
368,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter)	USD	3.419	12/20/2028	415,672	0.06%
1,700,000	Bank of America Corp., Series L, MTN	USD	4.183	11/25/2027	1,972,146	0.30%
133,341	Barclays Commercial Mortgage Securities Trust, Series 2013-TYSN, Class A2	USD	3.756	9/5/2032	133,040	0.02%
595,000	Beazer Homes USA, Inc.	USD	7.250	10/15/2029	670,862	0.10%
210,000	Bell Canada, MTN	CAD	6.100	3/16/2035	223,431	0.03%
195,000	Bell Canada, MTN	CAD	6.550	5/1/2029	206,632	0.03%
690,000	Bell Canada, MTN	CAD	7.300	2/23/2032	773,625	0.12%
610,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	654,583	0.10%
290,000	BioMarin Pharmaceutical, Inc.	USD	1.250	5/15/2027	303,050	0.05%
1,000,000	BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter)	USD	7.195		1,110,000	0.17%
115,000	Boeing Co. (The)	USD	3.100	5/1/2026	123,142	0.02%
40,000	Boeing Co. (The)	USD	3.250	2/1/2035	41,020	0.01%
260,000	Boeing Co. (The)	USD	3.550	3/1/2038	265,250	0.04%
20,000	Boeing Co. (The)	USD	3.625	3/1/2048	20,165	0.00%
145,000	Boeing Co. (The)	USD	3.750	2/1/2050	151,641	0.02%
520,000	Boeing Co. (The)	USD	3.850	11/1/2048	536,359	0.08%
525,000	Boeing Co. (The)	USD	3.950	8/1/2059	561,885	0.08%
4,095,000	Bombardier, Inc.	USD	6.000	10/15/2022	4,019,857	0.60%
4,095,000	Booking Holdings, Inc.	USD	0.900	9/15/2021	4,746,219	0.71%
560,000	Brighthouse Financial, Inc.	USD	4.700	6/22/2047	584,778	0.09%
2,870,000	Brighthouse Financial, Inc.	USD	5.625	5/15/2030	3,542,960	0.53%
1,645,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2027	1,745,658	0.26%
695,000	CenturyLink, Inc.	USD	5.625	4/1/2025	749,731	0.11%
7,915,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	356,175	0.05%
2,695,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	121,275	0.02%
503,000	CIFC Funding Ltd., Series 2018-1A, Class D, 3-month LIBOR + 2.650%	USD	2.868	4/18/2031	491,944	0.07%
145,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	154,606	0.02%
1,880,000	Continental Resources, Inc.	USD	3.800	6/1/2024	1,941,307	0.29%
131,000	Continental Resources, Inc.	USD	4.500	4/15/2023	135,074	0.02%
653,745	Credit Suisse Mortgage Trust, Series 2018-RPL8, Class A1	USD	4.125	7/25/2058	656,221	0.10%
2,245,000	CSC Holdings LLC	USD	5.375	2/1/2028	2,396,537	0.36%
865,000	Dana, Inc.	USD	5.625	6/15/2028	931,371	0.14%
575,000	DCP Midstream Operating LP	USD	6.450	11/3/2036	621,000	0.09%
235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	245,904	0.04%
1,025,000	Dillard's, Inc.	USD	7.750	7/15/2026	1,156,784	0.17%

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6,295,000	DISH DBS Corp.	USD	5.000	3/15/2023	6,499,587	0.98%
270,000	DISH DBS Corp.	USD	7.750	7/1/2026	302,403	0.05%
13,430,000	DISH Network Corp.	USD	2.375	3/15/2024	12,515,818	1.88%
4,045,000	DISH Network Corp.	USD	3.375	8/15/2026	3,855,822	0.58%
255,000	Edison International	USD	4.950	4/15/2025	290,260	0.04%
1,265,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	1,344,075	0.20%
1,589,000	Empresa Nacional de Electricidad S.A.	USD	7.875	2/1/2027	1,887,730	0.28%
1,700,000	Enable Midstream Partners LP	USD	5.000	5/15/2044	1,619,148	0.24%
1,160,000	Enbridge Energy Partners LP	USD	7.375	10/15/2045	1,770,141	0.27%
3,800,000	Enel Finance International NV	USD	6.000	10/7/2039	5,421,756	0.81%
100,000	Enel Finance International NV	USD	6.800	9/15/2037	147,169	0.02%
3,000,000	EnLink Midstream Partners LP	USD	4.150	6/1/2025	2,925,000	0.44%
80,000	Evolent Health, Inc.	USD	3.500	12/1/2024	91,233	0.01%
2,500,000	Fenix Marine Service Holdings Ltd.	USD	8.000	1/15/2024	2,264,000	0.34%
200,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	208,250	0.03%
2,835,000	Ford Motor Co.	USD	5.291	12/8/2046	2,962,575	0.45%
1,550,000	Ford Motor Co.	USD	6.375	2/1/2029	1,740,340	0.26%
165,000	Ford Motor Co.	USD	6.625	2/15/2028	186,556	0.03%
4,230,000	Ford Motor Co.	USD	6.625	10/1/2028	4,970,038	0.75%
4,955,000	Ford Motor Co.	USD	7.450	7/16/2031	6,354,787	0.95%
1,645,000	Ford Motor Co.	USD	7.500	8/1/2026	1,914,764	0.29%
10,375,000	Ford Motor Credit Co. LLC, GMTN	USD	4.389	1/8/2026	10,890,430	1.64%
1,225,571	GCA2014 Holdings Ltd., Series 2014-1, Class C	USD	6.000	1/5/2030	413,642	0.06%
556,254	GCA2014 Holdings Ltd., Series 2014-1, Class D	USD	7.500	1/5/2030	75,194	0.01%
1,855,000	GCA2014 Holdings Ltd., Series 2014-1, Class E	USD	0.000	1/5/2030	—	0.00%
5,590,000	GE Capital Funding LLC	USD	4.550	5/15/2032	6,708,660	1.01%
1,400,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	1,670,964	0.25%
165,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter)	USD	5.000		153,491	0.02%
1,735,000	General Motors Co.	USD	5.200	4/1/2045	2,107,030	0.32%
185,000	General Motors Co.	USD	6.250	10/2/2043	249,559	0.04%
6,750,000	General Motors Financial Co., Inc.	USD	3.600	6/21/2030	7,526,140	1.13%
2,175,000	General Motors Financial Co., Inc.	USD	4.375	9/25/2021	2,233,731	0.34%
2,865,000	General Motors Financial Co., Inc.	USD	5.250	3/1/2026	3,369,569	0.51%
5,492,000	Georgia-Pacific LLC	USD	7.750	11/15/2029	8,124,482	1.22%
4,345,000	Global Atlantic Fin Co.	USD	8.625	4/15/2021	4,418,098	0.66%
418,642	Global Container Assets Ltd., Series 2015-1A, Class B	USD	4.500	2/5/2030	362,569	0.05%
6,560,000	Goldman Sachs Group, Inc. (The), Series MPL	CAD	3.550	2/12/2021	5,170,335	0.78%
5,130,000	Goodyear Tire & Rubber Co. (The)	USD	4.875	3/15/2027	5,245,425	0.79%
375,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	406,924	0.06%
24,000,000	Grupo Televisa SAB, EMTN	MXN	7.250	5/14/2043	938,665	0.14%
540,000	Hanesbrands, Inc.	USD	5.375	5/15/2025	571,331	0.09%
2,932,000	HCA, Inc.	USD	7.050	12/1/2027	3,551,385	0.53%
1,440,000	HCA, Inc.	USD	7.500	11/6/2033	2,001,600	0.30%
900,000	HCA, Inc.	USD	7.690	6/15/2025	1,080,000	0.16%
2,220,000	HCA, Inc.	USD	8.360	4/15/2024	2,597,400	0.39%
2,930,000	HCA, Inc., MTN	USD	7.580	9/15/2025	3,530,650	0.53%
430,000	HCA, Inc., MTN	USD	7.750	7/15/2036	555,775	0.08%
2,095,000	Hewlett Packard Enterprise Co.	USD	6.350	10/15/2045	2,761,373	0.42%
1,765,000	iHeartCommunications, Inc.	USD	8.375	5/1/2027	1,884,067	0.28%
3,680,000	Iron Mountain, Inc.	USD	4.875	9/15/2029	3,882,400	0.58%
1,530,000	iStar, Inc.	USD	3.125	9/15/2022	1,800,247	0.27%
385,000	iStar, Inc.	USD	4.750	10/1/2024	389,813	0.06%
3,055,000	Jefferies Group LLC	USD	6.250	1/15/2036	4,074,349	0.61%
1,805,000	Jefferies Group LLC	USD	6.450	6/8/2027	2,288,269	0.34%
360,000	JELD-WEN, Inc.	USD	4.875	12/15/2027	380,700	0.06%
250,000	Kinder Morgan, Inc., GMTN	USD	7.800	8/1/2031	357,020	0.05%
2,635,000	Kraft Heinz Foods Co.	USD	4.375	6/1/2046	2,839,660	0.43%
925,616	Legacy Mortgage Asset Trust, Series 2018-GS2, Class A1	USD	4.000	4/25/2058	931,617	0.14%
807,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	956,150	0.14%
722,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	933,358	0.14%
7,680,000	Lloyds Banking Group PLC	USD	4.344	1/9/2048	9,410,609	1.41%
770,000	Lloyds Banking Group PLC	USD	5.300	12/1/2045	1,063,012	0.16%
213,000	Masco Corp.	USD	6.500	8/15/2032	284,392	0.04%
380,000	Masco Corp.	USD	7.750	8/1/2029	528,222	0.08%
1,630,000	MBA Insurance Corp., 3-month LIBOR + 11.260%	USD	11.497	1/15/2033	570,500	0.09%
2,270,000	MetLife, Inc.	USD	9.250	4/8/2068	3,460,929	0.52%
1,115,000	MetLife, Inc.	USD	10.750	8/1/2069	1,910,326	0.29%
424,300(+)	Mexican Fixed Rate Bonds, Series M	MXN	6.500	6/10/2021	2,150,125	0.32%
200,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	1,180,844	0.18%
847,500(+)	Mexican Fixed Rate Bonds, Series M	MXN	8.000	12/7/2023	4,673,207	0.70%
595,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	3,402,170	0.51%
150,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	918,792	0.14%

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1,455,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	8,745,428	1.31%
995,000	MGIC Investment Corp.	USD	5.250	8/15/2028	1,064,650	0.16%
3,140,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	USD	6.500	6/20/2027	3,375,500	0.51%
1,400,000	Minerals Technologies, Inc.	USD	5.000	7/1/2028	1,466,276	0.22%
3,950,000	Morgan Stanley, Series MPL	CAD	3.125	8/5/2021	3,153,545	0.47%
1,420,000	Nationstar Mortgage Holdings, Inc.	USD	5.500	8/15/2028	1,491,000	0.22%
7,295,000	Nationwide Mutual Insurance Co.	USD	4.350	4/30/2050	8,569,598	1.29%
1,920,000	NatWest Group PLC	USD	6.000	12/19/2023	2,194,299	0.33%
2,300,000	NatWest Group PLC, Series U, 3-month LIBOR + 2.320%	USD	2.574		2,189,715	0.33%
4,668,000	Navient Corp.	USD	5.500	1/25/2023	4,878,060	0.73%
3,903,000	Navient Corp.	USD	5.875	10/25/2024	4,146,937	0.62%
31,725(+)	Navient Corp.	USD	6.000	12/15/2043	795,769	0.12%
5,185,000	Navient Corp., MTN	USD	5.625	8/1/2033	4,977,600	0.75%
5,900,000	Navient Corp., MTN	USD	6.125	3/25/2024	6,298,250	0.95%
1,565,000	New Fortress Energy, Inc.	USD	6.750	9/15/2025	1,662,312	0.25%
3,470,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	2,199,112	0.33%
1,565,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	1,108,216	0.17%
95,000	NGPL PipeCo LLC	USD	7.768	12/15/2037	128,438	0.02%
10,220,000	Norway Government Bond, Series 474	NOK	3.750	5/25/2021	1,208,373	0.18%
1,190,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	2,709,047	0.41%
2,395,000	Occidental Petroleum Corp.	USD	8.875	7/15/2030	2,811,131	0.42%
2,595,000	OneMain Finance Corp.	USD	6.875	3/15/2025	3,013,444	0.45%
115,000	ONEOK Partners LP	USD	6.200	9/15/2043	139,659	0.02%
5,955,000	Ovintiv Exploration, Inc.	USD	5.625	7/1/2024	6,378,604	0.96%
260,000	Owens Corning	USD	4.400	1/30/2048	313,112	0.05%
1,188,000	Owens Corning	USD	7.000	12/1/2036	1,693,795	0.25%
11,450,000	Owens-Brockway Glass Container, Inc.	USD	5.375	1/15/2025	12,337,375	1.85%
905,000	Owens-Brockway Glass Container, Inc.	USD	6.625	5/13/2027	979,662	0.15%
6,085,000	Owl Rock Capital Corp.	USD	4.250	1/15/2026	6,409,504	0.96%
1,165,000	Penn Mutual Life Insurance Co. (The)	USD	6.650	6/15/2034	1,494,029	0.22%
1,715,000	Pertamina Persero PT	USD	6.450	5/30/2044	2,323,969	0.35%
1,000,000	Prudential Financial, Inc., MTN	USD	3.700	3/13/2051	1,202,140	0.18%
3,020,000	PulteGroup, Inc.	USD	6.375	5/15/2033	4,137,702	0.62%
345,000	QEP Resources, Inc.	USD	5.250	5/1/2023	363,113	0.05%
1,720,000	Quicken Loans LLC	USD	5.250	1/15/2028	1,836,100	0.28%
1,015,000	Qwest Corp.	USD	7.250	9/15/2025	1,200,237	0.18%
840,000	Radian Group, Inc.	USD	4.500	10/1/2024	886,200	0.13%
485,000	Radian Group, Inc.	USD	4.875	3/15/2027	532,627	0.08%
10,150,000	Republic of Brazil	BRL	8.500	1/5/2024	2,121,178	0.32%
14,635,000	Republic of Brazil	BRL	10.250	1/10/2028	3,325,826	0.50%
562,035	S-Jets Ltd., Series 2017-1, Class A	USD	3.967	8/15/2042	545,368	0.08%
405,300	Samsung Electronics Co. Ltd.	USD	7.700	10/1/2027	490,681	0.07%
689,000	Seagate HDD Cayman	USD	4.091	6/1/2029	737,953	0.11%
637,000	Seagate HDD Cayman	USD	4.875	6/1/2027	716,759	0.11%
60,000	Service Properties Trust	USD	3.950	1/15/2028	57,975	0.01%
635,000	Service Properties Trust	USD	4.350	10/1/2024	627,063	0.09%
180,000	Service Properties Trust	USD	4.500	6/15/2023	180,900	0.03%
100,000	Service Properties Trust	USD	4.650	3/15/2024	99,000	0.02%
80,000	Service Properties Trust	USD	4.750	10/1/2026	79,000	0.01%
290,000	Service Properties Trust	USD	4.950	2/15/2027	291,450	0.04%
225,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	103,500	0.02%
205,000	Southwest Airlines Co.	USD	1.250	5/1/2025	297,763	0.05%
3,260,000	State of Illinois	USD	5.100	6/1/2033	3,508,445	0.53%
1,295,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)	USD	9.500		414,530	0.06%
1,790,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	2,180,381	0.33%
1,010,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	1,242,300	0.19%
600,000	Telecom Italia SpA, EMTN	EUR	5.250	3/17/2055	922,101	0.14%
750,000	Telefonica Emisiones S.A., EMTN	GBP	5.375	2/2/2026	1,248,647	0.19%
4,530,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	4,618,290	0.69%
6,460,000	Tenet Healthcare Corp.	USD	6.125	10/1/2028	6,731,191	1.01%
4,005,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	4,295,362	0.65%
1,775,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	1,872,625	0.28%
375,000	Time Warner Cable LLC	USD	4.500	9/15/2042	439,424	0.07%
1,500,000	Time Warner Cable LLC	USD	6.550	5/1/2037	2,059,082	0.31%
4,080,000	Tobacco Settlement Financing Corp., Series A-1	USD	6.706	6/1/2046	4,268,782	0.64%
965,000	Toro Co. (The)	USD	6.625	5/1/2037	1,278,732	0.19%
1,025,000	TransDigm, Inc.	USD	5.500	11/15/2027	1,077,582	0.16%
1,468,000	TransDigm, Inc.	USD	6.500	7/15/2024	1,494,013	0.22%
75,000	TransDigm, Inc.	USD	7.500	3/15/2027	80,063	0.01%
4,125,000	TransDigm, Inc.	USD	8.000	12/15/2025	4,559,362	0.69%
4,302,000	Transocean Proteus Ltd.	USD	6.250	12/1/2024	4,038,502	0.61%
160,000	Transocean, Inc.	USD	7.500	4/15/2031	55,600	0.01%

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1,452,000	Transocean, Inc.	USD	11.500	1/30/2027	1,038,180	0.16%
15,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	USD	5.875	6/15/2024	16,373	0.00%
712,876	U.S. Airways Pass Through Trust, Series 2011-1, Class A	USD	7.125	4/22/2025	654,955	0.10%
523,688	U.S. Airways Pass Through Trust, Series 2012-1A, Class A	USD	5.900	4/1/2026	523,439	0.08%
1,305,076	U.S. Airways Pass Through Trust, Series 2012-2A, Class A	USD	4.625	12/3/2026	1,163,194	0.18%
19,835,000	U.S. Treasury Bond	USD	1.250	5/15/2050	17,994,064	2.70%
25,650,000	U.S. Treasury Bond	USD	1.375	8/15/2050	24,022,828	3.61%
34,035,000	U.S. Treasury Bond	USD	1.625	11/15/2050	33,907,369	5.09%
14,300,000	U.S. Treasury Bond	USD	3.000	8/15/2048	18,811,762	2.82%
460,290	UAL Pass Through Trust, Series 2007-1, Class A	USD	6.636	1/2/2024	467,963	0.07%
860,000	Uber Technologies, Inc.	USD	0.000	12/15/2025	879,813	0.13%
1,177,318	United Airlines Pass Through Trust, Series 2014-1, Class A	USD	4.000	10/11/2027	1,190,380	0.18%
783,924	United Airlines Pass Through Trust, Series 2016-2, Class B	USD	3.650	4/7/2027	758,430	0.11%
630,000	United Airlines Pass Through Trust, Series 2020-1, Class A	USD	5.875	4/15/2029	679,694	0.10%
395,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	420,675	0.06%
1,195,000	United States Steel Corp.	USD	6.650	6/1/2037	1,003,800	0.15%
1,575,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	1,244,250	0.19%
265,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	9.750	4/15/2023	212,000	0.03%
1,705,000	Western Digital Corp.	USD	1.500	2/1/2024	1,694,678	0.25%
350,000	WestRock MWV LLC	USD	7.950	2/15/2031	499,727	0.08%
1,035,000	WestRock MWV LLC	USD	8.200	1/15/2030	1,474,961	0.22%
2,140,000	Whirlpool Corp.	USD	4.600	5/15/2050	2,769,021	0.42%
2,482,000	Ziggo BV	USD	5.500	1/15/2027	2,590,587	0.39%
	Total				554,071,975	83.19%
Common Stocks						
1,233	Abbott Laboratories				135,001	0.02%
539	Accenture PLC, Class A				140,792	0.02%
609	American Tower Corp.				136,696	0.02%
427	Anthem, Inc.				137,105	0.02%
1,043	Apple, Inc.				138,396	0.02%
836,745	AT&T, Inc.				24,064,786	3.61%
762	Automatic Data Processing, Inc.				134,264	0.02%
939	Battalion Oil Corp.				7,794	0.00%
191	BlackRock, Inc.				137,814	0.02%
377,213	Bristol-Myers Squibb Co.				23,398,522	3.51%
1,503	Chevron Corp.				126,928	0.02%
2,980	Cisco Systems, Inc.				133,355	0.02%
97,654	Clear Channel Outdoor Holdings, Inc.				161,129	0.03%
2,509	Coca-Cola Co. (The)				137,594	0.02%
2,591	Comcast Corp., Class A				135,768	0.02%
375,812	Corning, Inc.				13,529,232	2.03%
511	Deere & Co.				137,485	0.02%
1,462	Duke Energy Corp.				133,861	0.02%
159,649	Hexion Holdings Corp., Class B				2,064,262	0.31%
495	Home Depot, Inc. (The)				131,482	0.02%
4,700	iHeartMedia, Inc., Class A				61,006	0.01%
886	Johnson & Johnson				139,439	0.02%
375	Lockheed Martin Corp.				133,117	0.02%
1,661	Merck & Co., Inc.				135,870	0.02%
607	Microsoft Corp.				135,009	0.02%
2,078	Morgan Stanley				142,405	0.02%
2,237	Newmont Corp.				133,974	0.02%
1,787	NextEra Energy, Inc.				137,867	0.02%
11,108	Paragon Offshore Ltd., Litigation Units, Class A				—	0.00%
16,662	Paragon Offshore Ltd., Litigation Units, Class B				108,303	0.02%
969	Procter & Gamble Co. (The)				134,827	0.02%
1,387	Progressive Corp. (The)				137,147	0.02%
1,293	Starbucks Corp.				138,325	0.02%
668	Union Pacific Corp.				139,091	0.02%
780	United Parcel Service, Inc., Class B				131,352	0.02%
391	UnitedHealth Group, Inc.				137,116	0.02%
915	Walmart, Inc.				131,897	0.02%
31,317	Whiting Petroleum Corp.				782,925	0.12%
6,103	Williams Cos., Inc. (The)				122,365	0.02%
	Total				68,104,301	10.22%
Preferred Stocks						
2,844	Bank of America Corp., Series L		7.250		4,318,842	0.65%
10,213	Chesapeake Energy Corp.		4.500		—	0.00%

Loomis Sayles Fixed Income Fund

Investments as of December 31, 2020 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Currency Code</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
14,180	Chesapeake Energy Corp.		5.000		—	0.00%
660	Chesapeake Energy Corp.		5.750		—	0.00%
96,065	El Paso Energy Capital Trust I		4.750		4,972,324	0.75%
4,670	Union Electric Co.		4.500		491,564	0.07%
	Total				9,782,730	1.47%
Senior Loans						
1,282,579	Ascent Resources - Utica, 2020 Fixed 2nd Lien Term Loan	USD		11/1/2025	1,389,995	0.21%
Warrants						
35,319	iHeartMedia, Inc., Expiration on 5/1/2039				458,441	0.07%
Short-Term Investments						
122,128,858	Central Bank of Iceland	ISK	0.000		955,774	0.14%
14,953,831	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		0.000	1/4/2021	14,953,831	2.25%
10,000,000	U.S. Treasury Bills		0.099(†††)	4/1/2021	9,998,067	1.50%
	Total				25,907,672	3.89%
	Total Investments				659,715,114	99.05%
	Other assets less liabilities				6,300,104	0.95%
	Net Assets				666,015,218	100.00%

- (†) Amount shown represents units. One unit represents a principal amount of 100.
 (††) Amount shown represents units. One unit represents a principal amount of 25.
 (†††) Interest rate represents discount rate at time of purchase; not a coupon rate.

Key to abbreviations:

BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
USD	U.S. Dollar

This report is provided for informational purposes only and should not be considered a recommendation to buy or sell any particular security.

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. You may obtain a prospectus or a summary prospectus on our website containing this and other information. Read it carefully.

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Loomis Sayles Fixed Income Fund

Investments as of November 30, 2020 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
Bonds and Notes						
1,800,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.500	5/26/2022	1,851,252	0.28%
1,200,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.950	2/1/2022	1,231,441	0.19%
300,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%	USD	1.987	1/15/2067	108,688	0.02%
362,844	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	350,018	0.05%
720,000	Aker BP ASA	USD	3.750	1/15/2030	730,665	0.11%
552,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's LP/Albertson's LLC	USD	5.750	3/15/2025	569,319	0.09%
1,270,000	Allison Transmission, Inc.	USD	4.750	10/1/2027	1,343,660	0.20%
1,146,000	Ally Financial, Inc.	USD	8.000	11/1/2031	1,642,880	0.25%
1,513,781	Alta Wind Holdings LLC	USD	7.000	6/30/2035	1,780,608	0.27%
72,400,000	America Movil SAB de CV	MXN	6.450	12/5/2022	3,636,792	0.55%
25,000	American Airlines Group, Inc.	USD	3.750	3/1/2025	16,598	0.00%
7,124,353	American Airlines Pass Through Certificates, Series 2016-1, Class B	USD	5.250	7/15/2025	5,013,621	0.76%
110,357	American Airlines Pass Through Certificates, Series 2013-1, Class B	USD	5.625	7/15/2022	107,800	0.02%
2,652,807	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	1,848,529	0.28%
1,514,888	American Airlines Pass Through Certificates, Series 2017-1B, Class B	USD	4.950	8/15/2026	1,083,417	0.16%
971,405	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	648,510	0.10%
2,815,000	Antares Holdings LP	USD	6.000	8/15/2023	2,843,135	0.43%
6,630,000	ArcelorMittal S.A.	USD	7.000	3/1/2041	8,647,942	1.32%
3,300,000	ArcelorMittal S.A.	USD	7.250	10/15/2039	4,376,691	0.67%
673,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	9.000	11/1/2027	705,815	0.11%
1,900,000	AT&T, Inc.	USD	3.650	9/15/2059	1,925,332	0.29%
1,001,000	AT&T, Inc.	USD	4.500	3/9/2048	1,223,352	0.19%
880,000	Avon Products, Inc.	USD	8.950	3/15/2043	1,144,000	0.17%
3,700,000	AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter)	USD	6.379		5,171,527	0.79%
1,130,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375	4/17/2025	1,277,804	0.19%
4,570,000	Bank of America Corp.	USD	6.110	1/29/2037	6,713,054	1.02%
368,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter)	USD	3.419	12/20/2028	414,399	0.06%
1,700,000	Bank of America Corp., Series L, MTN	USD	4.183	11/25/2027	1,964,652	0.30%
595,000	Beazer Homes USA, Inc.	USD	7.250	10/15/2029	666,400	0.10%
210,000	Bell Canada, MTN	CAD	6.100	3/16/2035	219,086	0.03%
195,000	Bell Canada, MTN	CAD	6.550	5/1/2029	202,288	0.03%
690,000	Bell Canada, MTN	CAD	7.300	2/23/2032	757,656	0.12%
400,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	416,341	0.06%
125,000	BioMarin Pharmaceutical, Inc.	USD	1.250	5/15/2027	123,548	0.02%
1,000,000	BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter)	USD	7.195		1,084,000	0.17%
115,000	Boeing Co. (The)	USD	3.100	5/1/2026	119,567	0.02%
40,000	Boeing Co. (The)	USD	3.250	2/1/2035	39,327	0.01%
260,000	Boeing Co. (The)	USD	3.550	3/1/2038	253,843	0.04%
20,000	Boeing Co. (The)	USD	3.625	3/1/2048	19,048	0.00%
145,000	Boeing Co. (The)	USD	3.750	2/1/2050	145,774	0.02%
520,000	Boeing Co. (The)	USD	3.850	11/1/2048	508,929	0.08%
525,000	Boeing Co. (The)	USD	3.950	8/1/2059	533,438	0.08%
7,865,000	Bombardier, Inc.	USD	6.000	10/15/2022	7,473,323	1.14%
175,000	Bombardier, Inc.	USD	7.450	5/1/2034	141,836	0.02%
4,095,000	Booking Holdings, Inc.	USD	0.900	9/15/2021	4,557,735	0.69%
560,000	Brighthouse Financial, Inc.	USD	4.700	6/22/2047	579,302	0.09%
2,870,000	Brighthouse Financial, Inc.	USD	5.625	5/15/2030	3,516,779	0.54%
1,645,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2027	1,730,729	0.26%
695,000	CenturyLink, Inc.	USD	5.625	4/1/2025	746,256	0.11%
3,105,000	Chesapeake Energy Corp.	USD	4.875	4/15/2022	186,300	0.03%
8,530,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	511,203	0.08%
335,000	Chesapeake Energy Corp.	USD	5.750	3/15/2023	18,365	0.00%
3,730,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	223,800	0.03%
145,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	155,252	0.02%
1,880,000	Continental Resources, Inc.	USD	3.800	6/1/2024	1,900,661	0.29%
131,000	Continental Resources, Inc.	USD	4.500	4/15/2023	134,275	0.02%
2,245,000	CSC Holdings LLC	USD	5.375	2/1/2028	2,382,506	0.36%
865,000	Dana, Inc.	USD	5.625	6/15/2028	933,119	0.14%
575,000	DCP Midstream Operating LP	USD	6.450	11/3/2036	580,750	0.09%

Loomis Sayles Fixed Income Fund

Investments as of November 30, 2020 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	241,540	0.04%
1,025,000	Dillard's, Inc.	USD	7.750	7/15/2026	1,098,400	0.17%
6,295,000	DISH DBS Corp.	USD	5.000	3/15/2023	6,546,800	1.00%
270,000	DISH DBS Corp.	USD	7.750	7/1/2026	308,138	0.05%
13,430,000	DISH Network Corp.	USD	2.375	3/15/2024	12,724,925	1.94%
4,045,000	DISH Network Corp.	USD	3.375	8/15/2026	4,032,460	0.61%
255,000	Edison International	USD	4.950	4/15/2025	284,884	0.04%
1,265,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	1,337,738	0.20%
1,589,000	Empresa Nacional de Electricidad S.A.	USD	7.875	2/1/2027	1,891,608	0.29%
1,700,000	Enable Midstream Partners LP	USD	5.000	5/15/2044	1,475,838	0.22%
1,160,000	Enbridge Energy Partners LP	USD	7.375	10/15/2045	1,742,160	0.27%
3,800,000	Enel Finance International NV	USD	6.000	10/7/2039	5,344,030	0.81%
100,000	Enel Finance International NV	USD	6.800	9/15/2037	145,966	0.02%
3,000,000	EnLink Midstream Partners LP	USD	4.150	6/1/2025	2,760,000	0.42%
80,000	Evolent Health, Inc.	USD	3.500	12/1/2024	84,942	0.01%
2,500,000	Fenix Marine Service Holdings Ltd.	USD	8.000	1/15/2024	2,160,075	0.33%
200,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	207,750	0.03%
2,835,000	Ford Motor Co.	USD	5.291	12/8/2046	2,842,087	0.43%
1,550,000	Ford Motor Co.	USD	6.375	2/1/2029	1,697,250	0.26%
165,000	Ford Motor Co.	USD	6.625	2/15/2028	178,817	0.03%
4,230,000	Ford Motor Co.	USD	6.625	10/1/2028	4,864,500	0.74%
4,955,000	Ford Motor Co.	USD	7.450	7/16/2031	6,218,525	0.95%
1,645,000	Ford Motor Co.	USD	7.500	8/1/2026	1,891,750	0.29%
10,375,000	Ford Motor Credit Co. LLC, GMTN	USD	4.389	1/8/2026	10,790,000	1.64%
1,225,571	GCA2014 Holdings Ltd., Series 2014-1, Class C	USD	6.000	1/5/2030	392,489	0.06%
552,570	GCA2014 Holdings Ltd., Series 2014-1, Class D	USD	7.500	1/5/2030	69,497	0.01%
1,855,000	GCA2014 Holdings Ltd., Series 2014-1, Class E	USD	0.000	1/5/2030	—	0.00%
5,590,000	GE Capital Funding LLC	USD	4.550	5/15/2032	6,463,051	0.98%
1,400,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	1,613,943	0.25%
45,000	General Electric Co., GMTN	USD	3.100	1/9/2023	47,347	0.01%
165,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter)	USD	5.000		146,935	0.02%
1,735,000	General Motors Co.	USD	5.200	4/1/2045	2,107,910	0.32%
185,000	General Motors Co.	USD	6.250	10/2/2043	249,689	0.04%
6,750,000	General Motors Financial Co., Inc.	USD	3.600	6/21/2030	7,529,442	1.15%
2,175,000	General Motors Financial Co., Inc.	USD	4.375	9/25/2021	2,237,198	0.34%
2,865,000	General Motors Financial Co., Inc.	USD	5.250	3/1/2026	3,351,264	0.51%
5,492,000	Georgia-Pacific LLC	USD	7.750	11/15/2029	8,140,242	1.24%
4,345,000	Global Atlantic Fin Co.	USD	8.625	4/15/2021	4,441,993	0.68%
429,458	Global Container Assets Ltd., Series 2015-1A, Class B	USD	4.500	2/5/2030	371,296	0.06%
6,560,000	Goldman Sachs Group, Inc. (The), Series MPL	CAD	3.550	2/12/2021	5,082,826	0.77%
5,130,000	Goodyear Tire & Rubber Co. (The)	USD	4.875	3/15/2027	5,181,300	0.79%
375,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	401,359	0.06%
24,000,000	Grupo Televisa SAB, EMTN	MXN	7.250	5/14/2043	876,114	0.13%
540,000	Hanesbrands, Inc.	USD	5.375	5/15/2025	574,765	0.09%
2,932,000	HCA, Inc.	USD	7.050	12/1/2027	3,525,730	0.54%
1,440,000	HCA, Inc.	USD	7.500	11/6/2033	1,929,600	0.29%
900,000	HCA, Inc.	USD	7.690	6/15/2025	1,086,750	0.17%
2,220,000	HCA, Inc.	USD	8.360	4/15/2024	2,597,400	0.40%
2,930,000	HCA, Inc., MTN	USD	7.580	9/15/2025	3,501,350	0.53%
430,000	HCA, Inc., MTN	USD	7.750	7/15/2036	551,475	0.08%
2,095,000	Hewlett Packard Enterprise Co.	USD	6.350	10/15/2045	2,769,131	0.42%
1,765,000	iHeartCommunications, Inc.	USD	8.375	5/1/2027	1,872,436	0.28%
3,680,000	Iron Mountain, Inc.	USD	4.875	9/15/2029	3,810,640	0.58%
1,530,000	iStar, Inc.	USD	3.125	9/15/2022	1,758,302	0.27%
385,000	iStar, Inc.	USD	4.750	10/1/2024	385,000	0.06%
793,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	730	0.00%
3,055,000	Jefferies Group LLC	USD	6.250	1/15/2036	4,044,417	0.62%
1,805,000	Jefferies Group LLC	USD	6.450	6/8/2027	2,289,501	0.35%
360,000	JELD-WEN, Inc.	USD	4.875	12/15/2027	378,900	0.06%
250,000	Kinder Morgan, Inc., GMTN	USD	7.800	8/1/2031	350,389	0.05%
2,635,000	Kraft Heinz Foods Co.	USD	4.375	6/1/2046	2,810,596	0.43%
807,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	941,672	0.14%
722,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	920,045	0.14%
7,680,000	Lloyds Banking Group PLC	USD	4.344	1/9/2048	9,589,943	1.46%
770,000	Lloyds Banking Group PLC	USD	5.300	12/1/2045	1,080,440	0.16%
213,000	Masco Corp.	USD	6.500	8/15/2032	275,743	0.04%
380,000	Masco Corp.	USD	7.750	8/1/2029	523,876	0.08%
1,630,000	MBA Insurance Corp., 3-month LIBOR + 11.260%	USD	11.497	1/15/2033	521,600	0.08%
2,270,000	MetLife, Inc.	USD	9.250	4/8/2068	3,461,457	0.53%
1,115,000	MetLife, Inc.	USD	10.750	8/1/2069	1,909,674	0.29%
424,300(+)	Mexican Fixed Rate Bonds, Series M	MXN	6.500	6/10/2021	2,119,437	0.32%

Loomis Sayles Fixed Income Fund

Investments as of November 30, 2020 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
200,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	1,139,254	0.17%
847,500(+)	Mexican Fixed Rate Bonds, Series M	MXN	8.000	12/7/2023	4,587,598	0.70%
595,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	3,296,718	0.50%
150,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	889,004	0.14%
1,455,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	8,555,669	1.30%
995,000	MGIC Investment Corp.	USD	5.250	8/15/2028	1,060,919	0.16%
3,140,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	USD	6.500	6/20/2027	3,404,937	0.52%
1,400,000	Minerals Technologies, Inc.	USD	5.000	7/1/2028	1,460,830	0.22%
3,950,000	Morgan Stanley, Series MPLE	CAD	3.125	8/5/2021	3,097,102	0.47%
1,420,000	Nationstar Mortgage Holdings, Inc.	USD	5.500	8/15/2028	1,462,600	0.22%
2,450,000	Nationstar Mortgage Holdings, Inc.	USD	9.125	7/15/2026	2,630,687	0.40%
7,295,000	Nationwide Mutual Insurance Co.	USD	4.350	4/30/2050	8,541,587	1.30%
1,920,000	NatWest Group PLC	USD	6.000	12/19/2023	2,178,627	0.33%
2,300,000	NatWest Group PLC, Series U, 3-month LIBOR + 2.320%	USD	2.540		2,164,415	0.33%
4,668,000	Navient Corp.	USD	5.500	1/25/2023	4,843,050	0.74%
3,903,000	Navient Corp.	USD	5.875	10/25/2024	4,073,756	0.62%
31,725(+)	Navient Corp.	USD	6.000	12/15/2043	720,263	0.11%
5,185,000	Navient Corp., MTN	USD	5.625	8/1/2033	4,865,863	0.74%
5,900,000	Navient Corp., MTN	USD	6.125	3/25/2024	6,238,129	0.95%
1,565,000	New Fortress Energy, Inc.	USD	6.750	9/15/2025	1,662,812	0.25%
5,955,000	Newfield Exploration Co.	USD	5.625	7/1/2024	6,323,938	0.96%
3,470,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	1,431,375	0.22%
1,565,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	790,325	0.12%
95,000	NGPL PipeCo LLC	USD	7.768	12/15/2037	125,437	0.02%
10,220,000	Norway Government Bond, Series 474	NOK	3.750	5/25/2021	1,168,659	0.18%
1,190,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	2,654,759	0.40%
2,724,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	5,720,888	0.87%
2,395,000	Occidental Petroleum Corp.	USD	8.875	7/15/2030	2,703,356	0.41%
2,595,000	OneMain Finance Corp.	USD	6.875	3/15/2025	2,964,787	0.45%
115,000	ONEOK Partners LP	USD	6.200	9/15/2043	133,117	0.02%
260,000	Owens Corning	USD	4.400	1/30/2048	315,162	0.05%
1,188,000	Owens Corning	USD	7.000	12/1/2036	1,660,423	0.25%
11,450,000	Owens-Brockway Glass Container, Inc.	USD	5.375	1/15/2025	12,194,250	1.86%
905,000	Owens-Brockway Glass Container, Inc.	USD	6.625	5/13/2027	979,663	0.15%
6,085,000	Owl Rock Capital Corp.	USD	4.250	1/15/2026	6,291,340	0.96%
1,165,000	Penn Mutual Life Insurance Co. (The)	USD	6.650	6/15/2034	1,505,642	0.23%
1,715,000	Pertamina Persero PT	USD	6.450	5/30/2044	2,346,016	0.36%
1,000,000	Prudential Financial, Inc., MTN	USD	3.700	3/13/2051	1,200,600	0.18%
3,020,000	PulteGroup, Inc.	USD	6.375	5/15/2033	4,153,104	0.63%
345,000	QEP Resources, Inc.	USD	5.250	5/1/2023	294,975	0.04%
1,720,000	Quicken Loans LLC	USD	5.250	1/15/2028	1,818,900	0.28%
1,015,000	Qwest Corp.	USD	7.250	9/15/2025	1,187,306	0.18%
840,000	Radian Group, Inc.	USD	4.500	10/1/2024	873,600	0.13%
485,000	Radian Group, Inc.	USD	4.875	3/15/2027	516,525	0.08%
10,150,000	Republic of Brazil	BRL	8.500	1/5/2024	2,056,448	0.31%
14,635,000	Republic of Brazil	BRL	10.250	1/10/2028	3,241,532	0.49%
405,300	Samsung Electronics Co. Ltd.	USD	7.700	10/1/2027	492,472	0.08%
689,000	Seagate HDD Cayman	USD	4.091	6/1/2029	763,901	0.12%
637,000	Seagate HDD Cayman	USD	4.875	6/1/2027	727,133	0.11%
60,000	Service Properties Trust	USD	3.950	1/15/2028	54,000	0.01%
635,000	Service Properties Trust	USD	4.350	10/1/2024	608,013	0.09%
180,000	Service Properties Trust	USD	4.500	6/15/2023	181,237	0.03%
100,000	Service Properties Trust	USD	4.650	3/15/2024	96,500	0.01%
80,000	Service Properties Trust	USD	4.750	10/1/2026	75,184	0.01%
290,000	Service Properties Trust	USD	4.950	2/15/2027	276,588	0.04%
225,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	78,750	0.01%
3,068,000	SM Energy Co.	USD	10.000	1/15/2025	3,120,586	0.47%
3,260,000	State of Illinois	USD	5.100	6/1/2033	3,270,562	0.50%
1,295,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)	USD	9.500		259,000	0.04%
1,790,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	2,117,516	0.32%
1,010,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	1,206,950	0.18%
600,000	Telecom Italia SpA, EMTN	EUR	5.250	3/17/2055	875,693	0.13%
750,000	Telefonica Emisiones S.A., EMTN	GBP	5.375	2/2/2026	1,214,467	0.18%
4,530,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	4,575,073	0.70%
6,460,000	Tenet Healthcare Corp.	USD	6.125	10/1/2028	6,564,975	1.00%
4,005,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	4,307,377	0.66%
1,775,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	1,837,125	0.28%
375,000	Time Warner Cable LLC	USD	4.500	9/15/2042	432,621	0.07%
1,500,000	Time Warner Cable LLC	USD	6.550	5/1/2037	2,075,542	0.32%
4,080,000	Tobacco Settlement Financing Corp., Series A-1	USD	6.706	6/1/2046	4,261,805	0.65%
965,000	Toro Co. (The)	USD	6.625	5/1/2037	1,221,130	0.19%

Loomis Sayles Fixed Income Fund

Investments as of November 30, 2020 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
1,025,000	TransDigm, Inc.	USD	5.500	11/15/2027	1,057,800	0.16%
1,468,000	TransDigm, Inc.	USD	6.500	7/15/2024	1,490,020	0.23%
75,000	TransDigm, Inc.	USD	7.500	3/15/2027	80,063	0.01%
4,125,000	TransDigm, Inc.	USD	8.000	12/15/2025	4,506,562	0.69%
4,660,500	Transocean Proteus Ltd.	USD	6.250	12/1/2024	4,334,265	0.66%
160,000	Transocean, Inc.	USD	7.500	4/15/2031	44,800	0.01%
1,452,000	Transocean, Inc.	USD	11.500	1/30/2027	740,520	0.11%
15,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	USD	5.875	6/15/2024	16,368	0.00%
712,876	U.S. Airways Pass Through Trust, Series 2011-1, Class A	USD	7.125	4/22/2025	621,678	0.09%
523,688	U.S. Airways Pass Through Trust, Series 2012-1A, Class A	USD	5.900	4/1/2026	517,553	0.08%
1,384,261	U.S. Airways Pass Through Trust, Series 2012-2A, Class A	USD	4.625	12/3/2026	1,153,791	0.18%
19,835,000	U.S. Treasury Bond	USD	1.250	5/15/2050	18,300,887	2.78%
25,650,000	U.S. Treasury Bond	USD	1.375	8/15/2050	24,423,609	3.72%
14,300,000	U.S. Treasury Bond	USD	3.000	8/15/2048	19,090,500	2.90%
460,290	UAL Pass Through Trust, Series 2007-1, Class A	USD	6.636	1/2/2024	460,262	0.07%
1,177,318	United Airlines Pass Through Trust, Series 2014-1, Class A	USD	4.000	10/11/2027	1,169,938	0.18%
783,924	United Airlines Pass Through Trust, Series 2016-2, Class B	USD	3.650	4/7/2027	684,216	0.10%
630,000	United Airlines Pass Through Trust, Series 2020-1, Class A	USD	5.875	4/15/2029	668,021	0.10%
395,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	421,663	0.06%
1,195,000	United States Steel Corp.	USD	6.650	6/1/2037	981,095	0.15%
1,575,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	1,260,000	0.19%
265,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	9.750	4/15/2023	213,325	0.03%
1,705,000	Western Digital Corp.	USD	1.500	2/1/2024	1,666,385	0.25%
350,000	WestRock MWV LLC	USD	7.950	2/15/2031	502,891	0.08%
1,035,000	WestRock MWV LLC	USD	8.200	1/15/2030	1,462,765	0.22%
2,140,000	Whirlpool Corp.	USD	4.600	5/15/2050	2,839,196	0.43%
2,482,000	Ziggo BV	USD	5.500	1/15/2027	2,596,668	0.40%
	Total				527,913,002	80.31%
Common Stocks						
836,745	AT&T, Inc.				24,056,419	3.66%
939	Battalion Oil Corp.				7,193	0.00%
377,213	Bristol-Myers Squibb Co.				23,538,091	3.58%
271	Chesapeake Energy Corp.				699	0.00%
97,654	Clear Channel Outdoor Holdings, Inc.				147,458	0.02%
375,812	Corning, Inc.				14,062,885	2.14%
341,305	Ford Motor Co.				3,099,049	0.47%
159,649	Hexion Holdings Corp., Class B				1,995,612	0.30%
4,700	iHeartMedia, Inc., Class A				56,189	0.01%
11,108	Paragon Offshore Ltd., Litigation Units, Class A				—	0.00%
16,662	Paragon Offshore Ltd., Litigation Units, Class B				108,303	0.02%
31,317	Whiting Petroleum Corp.				709,017	0.11%
	Total				67,780,915	10.31%
Preferred Stocks						
2,844	Bank of America Corp., Series L		7.250		4,217,993	0.64%
10,213	Chesapeake Energy Corp.		4.500		—	0.00%
14,180	Chesapeake Energy Corp.		5.000		—	0.00%
660	Chesapeake Energy Corp.		5.750		—	0.00%
96,065	El Paso Energy Capital Trust I		4.750		4,887,787	0.74%
4,670	Union Electric Co.		4.500		485,680	0.08%
	Total				9,591,460	1.46%
Senior Loans						
1,282,579	Ascent Resources - Utica, 2020 Fixed 2nd Lien Term Loan	USD		11/1/2025	1,356,007	0.21%
Warrants						
35,319	iHeartMedia, Inc., Expiration on 5/1/2039				335,530	0.05%
Short-Term Investments						
645,083,591	Central Bank of Iceland	ISK	0.000		4,845,334	0.74%
28,211,476	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		0.000	12/1/2020	28,211,476	4.29%
10,000,000	U.S. Treasury Bills		0.099(†††)	4/1/2021	9,996,723	1.52%
	Total				43,053,533	6.55%

Loomis Sayles Fixed Income Fund

Investments as of November 30, 2020 (Unaudited)

Total Investments	650,030,447	98.89%
Other assets less liabilities	7,322,643	1.11%
Net Assets	657,353,090	100.00%

- (†) Amount shown represents units. One unit represents a principal amount of 100.
(††) Amount shown represents units. One unit represents a principal amount of 25.
(†††) Interest rate represents discount rate at time of purchase; not a coupon rate.

Key to abbreviations:

BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
USD	U.S. Dollar

This report is provided for informational purposes only and should not be considered a recommendation to buy or sell any particular security.

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. You may obtain a prospectus or a summary prospectus on our website containing this and other information. Read it carefully.

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This report is not presented in accordance with Regulation S-X of the U.S. Securities and Exchange Commission.

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Loomis Sayles Fixed Income Fund

Investments as of October 31, 2020 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
Bonds and Notes						
1,800,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.500	5/26/2022	1,827,912	0.29%
1,200,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.950	2/1/2022	1,220,069	0.20%
300,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%	USD	1.987	1/15/2067	93,326	0.02%
392,999	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	354,748	0.06%
720,000	Aker BP ASA	USD	3.750	1/15/2030	690,274	0.11%
552,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's LP/Albertson's LLC	USD	5.750	3/15/2025	568,905	0.09%
1,270,000	Allison Transmission, Inc.	USD	4.750	10/1/2027	1,308,100	0.21%
1,146,000	Ally Financial, Inc.	USD	8.000	11/1/2031	1,581,897	0.25%
1,513,781	Alta Wind Holdings LLC	USD	7.000	6/30/2035	1,782,588	0.29%
72,400,000	America Movil SAB de CV	MXN	6.450	12/5/2022	3,458,298	0.55%
25,000	American Airlines Group, Inc.	USD	3.750	3/1/2025	12,475	0.00%
7,124,353	American Airlines Pass Through Certificates, Series 2016-1, Class B	USD	5.250	7/15/2025	4,661,011	0.75%
653,689	American Airlines Pass Through Certificates, Series 2013-1, Class A	USD	4.000	1/15/2027	493,895	0.08%
110,357	American Airlines Pass Through Certificates, Series 2013-1, Class B	USD	5.625	7/15/2022	101,256	0.02%
2,652,807	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	1,813,538	0.29%
1,514,888	American Airlines Pass Through Certificates, Series 2017-1B, Class B	USD	4.950	8/15/2026	1,053,725	0.17%
971,405	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	626,847	0.10%
2,815,000	Antares Holdings LP	USD	6.000	8/15/2023	2,843,059	0.45%
6,630,000	ArcelorMittal S.A.	USD	7.000	3/1/2041	7,989,457	1.28%
3,300,000	ArcelorMittal S.A.	USD	7.250	10/15/2039	4,033,528	0.65%
673,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	9.000	11/1/2027	657,831	0.11%
1,900,000	AT&T, Inc.	USD	3.650	9/15/2059	1,811,821	0.29%
1,001,000	AT&T, Inc.	USD	4.500	3/9/2048	1,120,380	0.18%
880,000	Avon Products, Inc.	USD	8.950	3/15/2043	1,117,600	0.18%
3,700,000	AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter)	USD	6.379		5,050,500	0.81%
1,130,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375	4/17/2025	1,265,611	0.20%
4,570,000	Bank of America Corp.	USD	6.110	1/29/2037	6,452,013	1.03%
368,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter)	USD	3.419	12/20/2028	408,819	0.07%
1,700,000	Bank of America Corp., Series L, MTN	USD	4.183	11/25/2027	1,945,252	0.31%
595,000	Beazer Homes USA, Inc.	USD	7.250	10/15/2029	639,447	0.10%
210,000	Bell Canada, MTN	CAD	6.100	3/16/2035	208,343	0.03%
195,000	Bell Canada, MTN	CAD	6.550	5/1/2029	195,265	0.03%
690,000	Bell Canada, MTN	CAD	7.300	2/23/2032	728,806	0.12%
400,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	411,500	0.07%
125,000	BioMarin Pharmaceutical, Inc.	USD	1.250	5/15/2027	120,156	0.02%
1,000,000	BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter)	USD	7.195		1,064,770	0.17%
115,000	Boeing Co. (The)	USD	3.100	5/1/2026	116,570	0.02%
40,000	Boeing Co. (The)	USD	3.250	2/1/2035	37,156	0.01%
260,000	Boeing Co. (The)	USD	3.550	3/1/2038	235,997	0.04%
20,000	Boeing Co. (The)	USD	3.625	3/1/2048	17,577	0.00%
145,000	Boeing Co. (The)	USD	3.750	2/1/2050	129,169	0.02%
520,000	Boeing Co. (The)	USD	3.850	11/1/2048	464,200	0.07%
525,000	Boeing Co. (The)	USD	3.950	8/1/2059	467,757	0.07%
7,865,000	Bombardier, Inc.	USD	6.000	10/15/2022	6,990,019	1.12%
175,000	Bombardier, Inc.	USD	7.450	5/1/2034	126,630	0.02%
4,095,000	Booking Holdings, Inc.	USD	0.900	9/15/2021	4,274,897	0.68%
560,000	Brighthouse Financial, Inc.	USD	4.700	6/22/2047	544,597	0.09%
2,870,000	Brighthouse Financial, Inc.	USD	5.625	5/15/2030	3,387,961	0.54%
1,645,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2027	1,727,250	0.28%
695,000	CenturyLink, Inc.	USD	5.625	4/1/2025	729,750	0.12%
3,105,000	Chesapeake Energy Corp.	USD	4.875	4/15/2022	154,412	0.02%
8,530,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	432,471	0.07%
335,000	Chesapeake Energy Corp.	USD	5.750	3/15/2023	16,278	0.00%
3,730,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	186,500	0.03%
145,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	153,700	0.02%
1,880,000	Continental Resources, Inc.	USD	3.800	6/1/2024	1,750,750	0.28%
650,000	Continental Resources, Inc.	USD	4.500	4/15/2023	617,949	0.10%
22,000	Continental Resources, Inc.	USD	5.000	9/15/2022	21,670	0.00%
2,245,000	CSC Holdings LLC	USD	5.375	2/1/2028	2,385,312	0.38%

Loomis Sayles Fixed Income Fund

Investments as of October 31, 2020 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
865,000	Dana, Inc.	USD	5.625	6/15/2028	907,991	0.15%
575,000	DCP Midstream Operating LP	USD	6.450	11/3/2036	554,875	0.09%
235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	227,656	0.04%
1,025,000	Dillard's, Inc.	USD	7.750	7/15/2026	1,098,277	0.18%
6,295,000	DISH DBS Corp.	USD	5.000	3/15/2023	6,342,338	1.01%
270,000	DISH DBS Corp.	USD	7.750	7/1/2026	286,196	0.05%
13,430,000	DISH Network Corp.	USD	2.375	3/15/2024	12,063,429	1.93%
4,045,000	DISH Network Corp.	USD	3.375	8/15/2026	3,575,415	0.57%
255,000	Edison International	USD	4.950	4/15/2025	282,022	0.05%
1,265,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	1,203,040	0.19%
1,589,000	Empresa Nacional de Electricidad S.A.	USD	7.875	2/1/2027	1,895,041	0.30%
1,700,000	Enable Midstream Partners LP	USD	5.000	5/15/2044	1,403,792	0.22%
1,160,000	Enbridge Energy Partners LP	USD	7.375	10/15/2045	1,684,080	0.27%
3,800,000	Enel Finance International NV	USD	6.000	10/7/2039	5,109,314	0.82%
100,000	Enel Finance International NV	USD	6.800	9/15/2037	140,580	0.02%
3,000,000	EnLink Midstream Partners LP	USD	4.150	6/1/2025	2,580,630	0.41%
80,000	Evolent Health, Inc.	USD	3.500	12/1/2024	72,904	0.01%
2,500,000	Fenix Marine Service Holdings Ltd.	USD	8.000	1/15/2024	2,109,050	0.34%
200,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	201,000	0.03%
2,835,000	Ford Motor Co.	USD	5.291	12/8/2046	2,680,025	0.43%
1,550,000	Ford Motor Co.	USD	6.375	2/1/2029	1,612,969	0.26%
165,000	Ford Motor Co.	USD	6.625	2/15/2028	174,590	0.03%
4,230,000	Ford Motor Co.	USD	6.625	10/1/2028	4,727,025	0.76%
4,955,000	Ford Motor Co.	USD	7.450	7/16/2031	5,902,644	0.94%
1,645,000	Ford Motor Co.	USD	7.500	8/1/2026	1,800,831	0.29%
10,375,000	Ford Motor Credit Co. LLC, GMTN	USD	4.389	1/8/2026	10,452,812	1.67%
1,219,473	GCA2014 Holdings Ltd., Series 2014-1, Class C	USD	6.000	1/5/2030	422,121	0.07%
549,138	GCA2014 Holdings Ltd., Series 2014-1, Class D	USD	7.500	1/5/2030	65,430	0.01%
1,855,000	GCA2014 Holdings Ltd., Series 2014-1, Class E	USD	0.000	1/5/2030	—	0.00%
5,590,000	GE Capital Funding LLC	USD	4.550	5/15/2032	6,145,977	0.98%
1,400,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	1,513,866	0.24%
45,000	General Electric Co., GMTN	USD	3.100	1/9/2023	47,171	0.01%
165,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter)	USD	5.000		133,650	0.02%
1,735,000	General Motors Co.	USD	5.200	4/1/2045	1,937,191	0.31%
185,000	General Motors Co.	USD	6.250	10/2/2043	227,559	0.04%
6,750,000	General Motors Financial Co., Inc.	USD	3.600	6/21/2030	7,101,139	1.14%
2,175,000	General Motors Financial Co., Inc.	USD	4.375	9/25/2021	2,242,156	0.36%
2,865,000	General Motors Financial Co., Inc.	USD	5.250	3/1/2026	3,270,274	0.52%
5,492,000	Georgia-Pacific LLC	USD	7.750	11/15/2029	8,079,319	1.29%
4,345,000	Global Atlantic Fin Co.	USD	8.625	4/15/2021	4,463,366	0.71%
441,659	Global Container Assets Ltd., Series 2015-1A, Class B	USD	4.500	2/5/2030	380,551	0.06%
6,560,000	Goldman Sachs Group, Inc. (The), Series MPL	CAD	3.550	2/12/2021	4,964,979	0.79%
5,130,000	Goodyear Tire & Rubber Co. (The)	USD	4.875	3/15/2027	4,992,542	0.80%
375,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	390,859	0.06%
24,000,000	Grupo Televisa SAB, EMTN	MXN	7.250	5/14/2043	827,042	0.13%
540,000	Hanesbrands, Inc.	USD	5.375	5/15/2025	568,350	0.09%
2,932,000	HCA, Inc.	USD	7.050	12/1/2027	3,415,780	0.55%
1,440,000	HCA, Inc.	USD	7.500	11/6/2033	1,945,152	0.31%
900,000	HCA, Inc.	USD	7.690	6/15/2025	1,073,250	0.17%
2,220,000	HCA, Inc.	USD	8.360	4/15/2024	2,580,750	0.41%
2,930,000	HCA, Inc., MTN	USD	7.580	9/15/2025	3,472,050	0.56%
430,000	HCA, Inc., MTN	USD	7.750	7/15/2036	546,100	0.09%
2,095,000	Hewlett Packard Enterprise Co.	USD	6.350	10/15/2045	2,680,836	0.43%
1,765,000	iHeartCommunications, Inc.	USD	8.375	5/1/2027	1,712,421	0.27%
3,680,000	Iron Mountain, Inc.	USD	4.875	9/15/2029	3,718,640	0.59%
1,530,000	iStar, Inc.	USD	3.125	9/15/2022	1,623,712	0.26%
385,000	iStar, Inc.	USD	4.750	10/1/2024	367,675	0.06%
793,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	1,983	0.00%
3,055,000	Jefferies Group LLC	USD	6.250	1/15/2036	3,846,722	0.62%
1,805,000	Jefferies Group LLC	USD	6.450	6/8/2027	2,241,098	0.36%
360,000	JELD-WEN, Inc.	USD	4.875	12/15/2027	371,700	0.06%
250,000	Kinder Morgan, Inc., GMTN	USD	7.800	8/1/2031	334,259	0.05%
2,635,000	Kraft Heinz Foods Co.	USD	4.375	6/1/2046	2,707,252	0.43%
807,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	918,584	0.15%
722,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	889,562	0.14%
7,680,000	Lloyds Banking Group PLC	USD	4.344	1/9/2048	9,068,759	1.45%
770,000	Lloyds Banking Group PLC	USD	5.300	12/1/2045	1,016,694	0.16%
213,000	Masco Corp.	USD	6.500	8/15/2032	270,223	0.04%
380,000	Masco Corp.	USD	7.750	8/1/2029	528,695	0.08%
1,630,000	MBA Insurance Corp., 3-month LIBOR + 11.260%	USD	11.497	1/15/2033	521,600	0.08%
2,270,000	MetLife, Inc.	USD	9.250	4/8/2068	3,274,167	0.52%

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Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
1,115,000	MetLife, Inc.	USD	10.750	8/1/2069	1,820,434	0.29%
424,300(+)	Mexican Fixed Rate Bonds, Series M	MXN	6.500	6/10/2021	2,024,294	0.32%
200,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	1,049,940	0.17%
847,500(+)	Mexican Fixed Rate Bonds, Series M	MXN	8.000	12/7/2023	4,364,616	0.70%
595,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	3,084,945	0.49%
150,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	824,977	0.13%
1,455,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	8,113,264	1.30%
995,000	MGIC Investment Corp.	USD	5.250	8/15/2028	1,022,363	0.16%
520,000	Michigan Tobacco Settlement Finance Authority, Series A	USD	7.309	6/1/2034	556,171	0.09%
3,140,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	USD	6.500	6/20/2027	3,269,525	0.52%
1,400,000	Minerals Technologies, Inc.	USD	5.000	7/1/2028	1,442,770	0.23%
1,105,000	Montage Resources Corp.	USD	8.875	7/15/2023	1,121,575	0.18%
3,950,000	Morgan Stanley, Series MPLE	CAD	3.125	8/5/2021	3,022,552	0.48%
1,420,000	Nationstar Mortgage Holdings, Inc.	USD	5.500	8/15/2028	1,416,450	0.23%
2,450,000	Nationstar Mortgage Holdings, Inc.	USD	9.125	7/15/2026	2,619,956	0.42%
7,295,000	Nationwide Mutual Insurance Co.	USD	4.350	4/30/2050	7,833,419	1.25%
1,920,000	NatWest Group PLC	USD	6.000	12/19/2023	2,154,619	0.34%
2,300,000	NatWest Group PLC, Series U, 3-month LIBOR + 2.320%	USD	2.540		2,200,916	0.35%
4,668,000	Navient Corp.	USD	5.500	1/25/2023	4,656,330	0.74%
3,903,000	Navient Corp.	USD	5.875	10/25/2024	3,873,727	0.62%
31,725(+)	Navient Corp.	USD	6.000	12/15/2043	693,773	0.11%
5,185,000	Navient Corp., MTN	USD	5.625	8/1/2033	4,444,789	0.71%
5,900,000	Navient Corp., MTN	USD	6.125	3/25/2024	5,973,750	0.96%
1,565,000	New Fortress Energy, Inc.	USD	6.750	9/15/2025	1,613,781	0.26%
5,955,000	Newfield Exploration Co.	USD	5.625	7/1/2024	5,761,462	0.92%
3,470,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	1,735,000	0.28%
1,565,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	844,458	0.14%
95,000	NGPL PipeCo LLC	USD	7.768	12/15/2037	117,616	0.02%
10,220,000	Norway Government Bond, Series 474	NOK	3.750	5/25/2021	1,092,309	0.17%
1,235,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	1,737,867	0.28%
1,365,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	2,343,568	0.37%
8,194,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	13,055,963	2.09%
2,395,000	Occidental Petroleum Corp.	USD	8.875	7/15/2030	2,344,106	0.38%
2,595,000	OneMain Finance Corp.	USD	6.875	3/15/2025	2,854,500	0.46%
115,000	ONEOK Partners LP	USD	6.200	9/15/2043	122,632	0.02%
260,000	Owens Corning	USD	4.400	1/30/2048	288,718	0.05%
1,188,000	Owens Corning	USD	7.000	12/1/2036	1,623,363	0.26%
11,450,000	Owens-Brockway Glass Container, Inc.	USD	5.375	1/15/2025	11,965,250	1.91%
905,000	Owens-Brockway Glass Container, Inc.	USD	6.625	5/13/2027	970,613	0.16%
6,085,000	Owl Rock Capital Corp.	USD	4.250	1/15/2026	6,148,842	0.98%
1,165,000	Penn Mutual Life Insurance Co. (The)	USD	6.650	6/15/2034	1,495,214	0.24%
1,715,000	Pertamina Persero PT	USD	6.450	5/30/2044	2,229,358	0.36%
1,000,000	Prudential Financial, Inc., MTN	USD	3.700	3/13/2051	1,109,350	0.18%
3,020,000	PulteGroup, Inc.	USD	6.375	5/15/2033	3,850,500	0.62%
345,000	QEP Resources, Inc.	USD	5.250	5/1/2023	274,275	0.04%
1,720,000	Quicken Loans LLC	USD	5.250	1/15/2028	1,797,847	0.29%
1,015,000	Qwest Corp.	USD	7.250	9/15/2025	1,167,071	0.19%
840,000	Radian Group, Inc.	USD	4.500	10/1/2024	852,600	0.14%
485,000	Radian Group, Inc.	USD	4.875	3/15/2027	495,913	0.08%
10,150,000	Republic of Brazil	BRL	8.500	1/5/2024	1,926,854	0.31%
14,635,000	Republic of Brazil	BRL	10.250	1/10/2028	3,026,064	0.48%
405,300	Samsung Electronics Co. Ltd.	USD	7.700	10/1/2027	494,004	0.08%
689,000	Seagate HDD Cayman	USD	4.091	6/1/2029	747,158	0.12%
637,000	Seagate HDD Cayman	USD	4.875	6/1/2027	710,859	0.11%
60,000	Service Properties Trust	USD	3.950	1/15/2028	47,100	0.01%
635,000	Service Properties Trust	USD	4.350	10/1/2024	561,975	0.09%
180,000	Service Properties Trust	USD	4.500	6/15/2023	173,250	0.03%
100,000	Service Properties Trust	USD	4.650	3/15/2024	89,875	0.01%
80,000	Service Properties Trust	USD	4.750	10/1/2026	68,400	0.01%
290,000	Service Properties Trust	USD	4.950	2/15/2027	243,600	0.04%
225,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	74,250	0.01%
3,068,000	SM Energy Co.	USD	10.000	1/15/2025	2,925,031	0.47%
1,295,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)	USD	9.500		202,473	0.03%
1,790,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	2,082,665	0.33%
1,010,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	1,194,689	0.19%
600,000	Telecom Italia SpA, EMTN	EUR	5.250	3/17/2055	815,197	0.13%
750,000	Telefonica Emisiones S.A., EMTN	GBP	5.375	2/2/2026	1,174,067	0.19%
4,530,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	4,483,341	0.72%
6,460,000	Tenet Healthcare Corp.	USD	6.125	10/1/2028	6,266,200	1.00%
4,005,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	4,223,433	0.68%

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Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
1,775,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	1,775,000	0.28%
375,000	Time Warner Cable LLC	USD	4.500	9/15/2042	407,364	0.07%
1,500,000	Time Warner Cable LLC	USD	6.550	5/1/2037	1,959,781	0.31%
4,080,000	Tobacco Settlement Financing Corp., Series A-1	USD	6.706	6/1/2046	4,231,246	0.68%
965,000	Toro Co. (The)	USD	6.625	5/1/2037	1,173,735	0.19%
1,025,000	TransDigm, Inc.	USD	5.500	11/15/2027	1,000,656	0.16%
1,468,000	TransDigm, Inc.	USD	6.500	7/15/2024	1,466,165	0.23%
75,000	TransDigm, Inc.	USD	7.500	3/15/2027	77,464	0.01%
4,125,000	TransDigm, Inc.	USD	8.000	12/15/2025	4,466,550	0.71%
4,660,500	Transocean Proteus Ltd.	USD	6.250	12/1/2024	4,101,240	0.66%
160,000	Transocean, Inc.	USD	7.500	4/15/2031	20,800	0.00%
1,452,000	Transocean, Inc.	USD	11.500	1/30/2027	480,031	0.08%
15,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	USD	5.875	6/15/2024	16,228	0.00%
712,876	U.S. Airways Pass Through Trust, Series 2011-1, Class A	USD	7.125	4/22/2025	603,671	0.10%
523,688	U.S. Airways Pass Through Trust, Series 2012-1A, Class A	USD	5.900	4/1/2026	509,967	0.08%
1,384,261	U.S. Airways Pass Through Trust, Series 2012-2A, Class A	USD	4.625	12/3/2026	1,138,145	0.18%
19,835,000	U.S. Treasury Bond	USD	1.250	5/15/2050	18,018,858	2.88%
25,650,000	U.S. Treasury Bond	USD	1.375	8/15/2050	24,070,922	3.85%
14,300,000	U.S. Treasury Bond	USD	3.000	8/15/2048	18,869,855	3.02%
460,290	UAL Pass Through Trust, Series 2007-1, Class A	USD	6.636	1/2/2024	427,701	0.07%
1,177,318	United Airlines Pass Through Trust, Series 2014-1, Class A	USD	4.000	10/11/2027	1,129,835	0.18%
783,924	United Airlines Pass Through Trust, Series 2016-2, Class B	USD	3.650	4/7/2027	599,607	0.10%
630,000	United Airlines Pass Through Trust, Series 2020-1, Class A	USD	5.875	4/15/2029	629,225	0.10%
395,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	414,750	0.07%
1,195,000	United States Steel Corp.	USD	6.650	6/1/2037	825,392	0.13%
1,575,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	1,165,500	0.19%
265,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	9.750	4/15/2023	198,750	0.03%
1,705,000	Western Digital Corp.	USD	1.500	2/1/2024	1,627,307	0.26%
350,000	WestRock MWV LLC	USD	7.950	2/15/2031	488,499	0.08%
1,035,000	WestRock MWV LLC	USD	8.200	1/15/2030	1,441,129	0.23%
2,140,000	Whirlpool Corp.	USD	4.600	5/15/2050	2,649,826	0.42%
2,482,000	Ziggo BV	USD	5.500	1/15/2027	2,575,075	0.41%
	Total				516,239,416	82.57%
Common Stocks						
836,745	AT&T, Inc.				22,608,850	3.61%
939	Battalion Oil Corp.				6,338	0.00%
377,213	Bristol-Myers Squibb Co.				22,048,100	3.53%
271	Chesapeake Energy Corp.				1,008	0.00%
97,654	Clear Channel Outdoor Holdings, Inc.				87,303	0.01%
375,812	Corning, Inc.				12,014,709	1.92%
341,305	Ford Motor Co.				2,638,288	0.42%
159,649	Hexion Holdings Corp., Class B				1,608,464	0.26%
4,700	iHeartMedia, Inc., Class A				38,634	0.01%
11,108	Paragon Offshore Ltd., Litigation Units, Class A				—	0.00%
16,662	Paragon Offshore Ltd., Litigation Units, Class B				108,303	0.02%
31,317	Whiting Petroleum Corp.				457,228	0.07%
	Total				61,617,225	9.85%
Preferred Stocks						
2,844	Bank of America Corp., Series L		7.250		4,171,863	0.67%
10,213	Chesapeake Energy Corp.		4.500		—	0.00%
14,180	Chesapeake Energy Corp.		5.000		—	0.00%
660	Chesapeake Energy Corp.		5.750		—	0.00%
96,065	El Paso Energy Capital Trust I		4.750		4,581,340	0.73%
4,670	Union Electric Co.		4.500		481,524	0.08%
	Total				9,234,727	1.48%
Senior Loans						
1,282,579	Ascent Resources - Utica, 2020 Fixed 2nd Lien Term Loan	USD		11/1/2025	1,348,311	0.22%
Warrants						
35,319	iHeartMedia, Inc., Expiration on 5/1/2039				258,429	0.04%
Short-Term Investments						
645,083,591	Central Bank of Iceland	ISK	0.000		4,572,629	0.73%

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<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Currency Code</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
14,720,152	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		0.000	11/2/2020	14,720,152	2.35%
10,000,000	U.S. Treasury Bills		0.099(†††)	4/1/2021	9,996,042	1.60%
	Total				29,288,823	4.68%
	Total Investments				617,986,931	98.84%
	Other assets less liabilities				7,229,132	1.16%
	Net Assets				625,216,063	100.00%

- (†) Amount shown represents units. One unit represents a principal amount of 100.
(††) Amount shown represents units. One unit represents a principal amount of 25.
(†††) Interest rate represents discount rate at time of purchase; not a coupon rate.

Key to abbreviations:

BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
USD	U.S. Dollar

This report is provided for informational purposes only and should not be considered a recommendation to buy or sell any particular security.

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. You may obtain a prospectus or a summary prospectus on our website containing this and other information. Read it carefully.

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