

Loomis Sayles Institutional High Income Fund
Investments as of January 31, 2021 (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						
1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%	USD	1.991	1/15/2067	370,731	0.07%
201,067	Air Canada Pass Through Trust, Series 2013-1, Class B	USD				
2,520,000	Allegheny Technologies, Inc.	USD	5.375	11/15/2022	201,067	0.04%
260,000	AMC Entertainment Holdings, Inc.	USD	7.875	8/15/2023	2,756,716	0.55%
1,200,000	AMC Networks, Inc.	USD	10.500	4/15/2025	266,013	0.05%
29,970,000	America Movil SAB de CV	USD	4.250	2/15/2029	1,194,612	0.24%
80,000	American Airlines Group, Inc.	MXN	6.450	12/5/2022	1,489,655	0.29%
3,570,000	American Airlines Group, Inc.	USD	3.750	3/1/2025	61,300	0.01%
558,486	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	5.000	6/1/2022	3,355,800	0.66%
1,599,082	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.750	4/15/2027	480,957	0.10%
2,605,000	American Airlines, Inc.	USD	3.700	4/15/2027	1,369,208	0.27%
3,350,000	American Woodmark Corp.	USD	11.750	7/15/2025	3,010,598	0.60%
460,000	Antero Resources Corp.	USD	4.875	3/15/2026	3,425,375	0.68%
165,000	Antero Resources Corp.	USD	7.625	2/1/2029	470,207	0.09%
2,015,000	Antero Resources Corp.	USD	8.375	7/15/2026	174,110	0.03%
1,025,000	ARD Finance S.A.	USD	6.500	6/30/2027	2,105,675	0.42%
654,000	Aruba Investments, Inc.	USD	8.750	2/15/2023	1,027,562	0.20%
70,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	9.000	11/1/2027	738,987	0.15%
3,345,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	USD	5.750	7/15/2027	70,729	0.01%
870,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375	4/17/2025	3,828,185	0.76%
2,820,000	Baytex Energy Corp.	USD	5.625	6/1/2024	737,760	0.15%
1,120,000	Beazer Homes USA, Inc.	USD	5.875	10/15/2027	2,978,625	0.59%
185,000	Beazer Homes USA, Inc.	USD	7.250	10/15/2029	1,257,200	0.25%
440,000	Bentley Systems, Inc.	USD	0.125	1/15/2026	185,329	0.04%
4,660,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	471,093	0.09%
85,000	BioMarin Pharmaceutical, Inc.	USD	1.250	5/15/2027	4,870,573	0.96%
30,000	Boeing Co. (The)	USD	3.100	5/1/2026	90,113	0.02%
195,000	Boeing Co. (The)	USD	3.250	2/1/2035	29,970	0.01%
15,000	Boeing Co. (The)	USD	3.550	3/1/2038	193,266	0.04%
590,000	Boeing Co. (The)	USD	3.625	3/1/2048	14,597	0.00%
1,585,000	Boeing Co. (The)	USD	3.750	2/1/2050	594,183	0.12%
390,000	Boeing Co. (The)	USD	3.825	3/1/2059	1,547,121	0.31%
2,265,000	Boeing Co. (The)	USD	3.850	11/1/2048	388,412	0.08%
1,775,000	Boeing Co. (The)	USD	3.900	5/1/2049	2,313,055	0.46%
3,650,000	Boeing Co. (The)	USD	3.950	8/1/2059	1,793,426	0.36%
135,000	Bombardier, Inc.	USD	5.805	5/1/2050	4,812,099	0.95%
4,535,000	Bombardier, Inc.	CAD	7.350	12/22/2026	92,837	0.02%
200,000	Bombardier, Inc.	USD	7.875	4/15/2027	4,186,576	0.83%
575,000	Braskem Netherlands Finance BV	USD	4.500	1/31/2030	203,250	0.04%
190,000	Braskem Netherlands Finance BV	USD	5.875	1/31/2050	586,069	0.12%
185,000	Brundage-Bone Concrete Pumping Holdings, Inc.	USD	6.000	2/1/2026	193,325	0.04%
2,520,000	California Resources Corp.	USD	7.125	2/1/2026	183,381	0.04%
1,220,000	Calpine Corp.	USD	5.125	3/15/2028	2,608,200	0.52%
1,025,000	Carpenter Technology Corp.	USD	6.375	7/15/2028	1,334,427	0.26%
980,000	Carvana Co.	USD	6.375	7/15/2028	1,334,427	0.26%
1,865,000	Carvana Co.	USD	5.625	10/1/2025	1,059,737	0.21%
3,555,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.875	10/1/2028	1,017,779	0.20%
1,340,000	Cemex SAB de CV	USD	5.125	5/1/2027	1,960,973	0.39%
2,245,000	CHS/Community Health Systems, Inc.	USD	3.875	7/11/2031	3,559,444	0.70%
780,000	CHS/Community Health Systems, Inc.	USD	6.000	1/15/2029	1,423,750	0.28%
1,180,000	CHS/Community Health Systems, Inc.	USD	5.625	3/15/2027	2,357,250	0.47%
1,115,000	Cincinnati Bell Telephone Co. LLC	USD	6.875	4/15/2029	788,775	0.16%
1,274,000	Cincinnati Bell, Inc.	USD	6.300	12/1/2028	1,277,031	0.25%
19,701	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	1,193,050	0.24%
1,885,000	Commercial Metals Co.	USD	5.375	7/15/2027	1,347,255	0.27%
420,000	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	19,657	0.00%
530,000	Continental Resources, Inc.	USD	3.800	6/1/2024	1,932,125	0.38%
370,000	Continental Resources, Inc.	USD	4.500	4/15/2023	431,063	0.09%
1,000,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.	USD	6.000	2/1/2029	510,568	0.10%
1,145,000	CSC Holdings LLC	USD	5.375	2/1/2028	392,455	0.08%
3,354,000	Dana, Inc.	USD	5.375	11/15/2027	1,052,500	0.21%
3,245,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	1,228,997	0.24%
3,815,000	DISH DBS Corp.	USD	5.875	11/15/2024	3,475,650	0.69%
11,145,000	DISH DBS Corp.	USD	7.750	7/1/2026	3,520,582	0.70%
115,000	DISH Network Corp.	USD	2.375	3/15/2024	3,483,854	0.69%
	DISH Network Corp.	USD	3.375	8/15/2026	10,276,722	2.03%
	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	120,233	0.02%

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310,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc.	USD	6.000	6/30/2028	259,734	0.05%
1,085,000	Endurance Acquisition Merger Sub	USD	6.000	2/15/2029	1,066,012	0.21%
830,000	EQM Midstream Partners LP	USD	4.500	1/15/2029	801,133	0.16%
1,425,000	EQM Midstream Partners LP	USD	4.750	1/15/2031	1,375,666	0.27%
245,000	Evolent Health, Inc.	USD	3.500	12/1/2024	295,180	0.06%
3,285,000	Fenix Marine Service Holdings Ltd.	USD	8.000	1/15/2024	3,304,644	0.65%
1,660,000	First Quantum Minerals Ltd.	USD	6.875	3/1/2026	1,728,475	0.34%
5,470,000	First Quantum Minerals Ltd.	USD	6.875	10/15/2027	5,900,380	1.17%
200,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	206,756	0.04%
9,350,000	Ford Motor Co.	USD	8.500	4/21/2023	10,476,675	2.07%
4,290,000	Ford Motor Co.	USD	9.000	4/22/2025	5,228,437	1.04%
1,240,000	Freedom Mortgage Corp.	USD	7.625	5/1/2026	1,314,028	0.26%
2,240,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	2,622,316	0.52%
260,000	General Electric Co., Series D, (fixed rate to 3/15/2021, variable rate thereafter)	USD	3.554		245,580	0.05%
4,225,000	General Motors Co.	USD	5.200	4/1/2045	5,199,883	1.03%
185,000	General Motors Co.	USD	6.250	10/2/2043	250,298	0.05%
2,700,000	Goodyear Tire & Rubber Co. (The)	USD	4.875	3/15/2027	2,753,190	0.55%
3,375,000	Goodyear Tire & Rubber Co. (The)	USD	5.000	5/31/2026	3,451,309	0.68%
2,090,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	2,374,282	0.47%
205,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C	USD	5.376	8/10/2044	172,406	0.03%
1,830,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D	USD	5.376	8/10/2044	1,119,286	0.22%
855,000	Hanesbrands, Inc.	USD	5.375	5/15/2025	911,456	0.18%
470,000	Harvest Midstream I LP	USD	7.500	9/1/2028	493,617	0.10%
1,030,000	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd.	USD	5.750	1/20/2026	1,071,200	0.21%
1,065,000	HCA, Inc.	USD	7.050	12/1/2027	1,288,650	0.26%
4,660,000	HCA, Inc.	USD	7.500	11/6/2033	6,396,642	1.27%
3,875,000	HCA, Inc., MTN	USD	7.750	7/15/2036	5,008,437	0.99%
4,738,000	Hercules LLC	USD	6.500	6/30/2029	5,069,660	1.00%
345,000	Hilcorp Energy I LP/Hilcorp Finance Co.	USD	5.750	2/1/2029	350,803	0.07%
305,000	Hilcorp Energy I LP/Hilcorp Finance Co.	USD	6.000	2/1/2031	309,575	0.06%
6,390,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	USD	4.375	2/1/2029	6,344,631	1.26%
3,527,000	iHeartCommunications, Inc.	USD	8.375	5/1/2027	3,761,969	0.74%
600,000	IHS Netherlands Holdco BV	USD	8.000	9/18/2027	648,918	0.13%
450,000	Indigo Natural Resources LLC	USD	5.375	2/1/2029	444,375	0.09%
240,000	INEOS Quattro Finance 2 PLC	USD	3.375	1/15/2026	240,900	0.05%
750,000	Intercept Pharmaceuticals, Inc.	USD	3.250	7/1/2023	630,193	0.12%
1,640,000	International Game Technology PLC	USD	5.250	1/15/2029	1,750,700	0.35%
200,000	International Game Technology PLC	USD	6.250	1/15/2027	228,500	0.05%
2,685,000	Iron Mountain, Inc.	USD	4.875	9/15/2029	2,788,037	0.55%
755,000	iStar, Inc.	USD	3.125	9/15/2022	896,988	0.18%
1,215,000	iStar, Inc.	USD	4.250	8/1/2025	1,196,775	0.24%
275,000	iStar, Inc.	USD	4.750	10/1/2024	282,072	0.06%
1,615,000	Jefferies Group LLC	USD	6.250	1/15/2036	2,150,887	0.43%
525,000	JELD-WEN, Inc.	USD	4.875	12/15/2027	551,250	0.11%
155,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class C	USD	4.622	10/15/2045	141,670	0.03%
1,690,000	Kaiser Aluminum Corp.	USD	6.500	5/1/2025	1,804,075	0.36%
395,000	Kenbourne Invest S.A.	USD	4.700	1/22/2028	399,799	0.08%
750,000	Koppers, Inc.	USD	6.000	2/15/2025	770,625	0.15%
265,000	Kraft Heinz Foods Co.	USD	3.000	6/1/2026	280,256	0.06%
265,000	Kraft Heinz Foods Co.	USD	3.950	7/15/2025	289,596	0.06%
2,005,000	Kraft Heinz Foods Co.	USD	4.375	6/1/2046	2,135,826	0.42%
5,685,000	L Brands, Inc.	USD	5.250	2/1/2028	6,005,065	1.19%
1,072,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	1,266,589	0.25%
2,209,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	2,860,213	0.57%
2,665,000	Level 3 Financing, Inc.	USD	3.750	7/15/2029	2,679,671	0.53%
525,000	Live Nation Entertainment, Inc.	USD	3.750	1/15/2028	529,704	0.10%
1,360,000	MARB BondCo. PLC	USD	3.950	1/29/2031	1,354,560	0.27%
595,000	Marriott Vacations Worldwide Corp.	USD	0.000	1/15/2026	597,975	0.12%
555,000	Matador Resources Co.	USD	5.875	9/15/2026	530,025	0.10%
1,040,000	Mauser Packaging Solutions Holding Co.	USD	7.250	4/15/2025	1,029,080	0.20%
1,920,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	11.501	1/15/2033	864,000	0.17%
5,499,000	MEG Energy Corp.	USD	7.000	3/31/2024	5,574,336	1.10%
1,540,000	Mesquite Energy, Inc.	USD	6.125	1/15/2023	7,700	0.00%
1,530,000	MetLife, Inc.	USD	10.750	8/1/2069	2,597,443	0.51%
110,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	627,658	0.12%
1,595,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	8.000	12/7/2023	8,549,072	1.69%
310,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,729,038	0.34%
75,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	446,612	0.09%
490,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	2,862,170	0.57%

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2,835,000	MGIC Investment Corp.	USD	5.250	8/15/2028	3,033,450	0.60%
740,000	Michaels Stores, Inc.	USD	8.000	7/15/2027	793,058	0.16%
2,230,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	USD	6.500	6/20/2027	2,439,062	0.48%
1,330,000	Minerals Technologies, Inc.	USD	5.000	7/1/2028	1,397,205	0.28%
1,095,000	MPH Acquisition Holdings LLC	USD	5.750	11/1/2028	1,085,419	0.21%
1,815,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	5.000	10/15/2027	1,923,900	0.38%
375,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C	USD	4.283	10/15/2030	259,687	0.05%
2,020,000	Nationstar Mortgage Holdings, Inc.	USD	5.500	8/15/2028	2,085,650	0.41%
13,880,000	Navient Corp., MTN	USD	5.625	8/1/2033	13,259,564	2.63%
5,345,000	Navient Corp., MTN	USD	6.125	3/25/2024	5,692,425	1.13%
1,175,000	Netflix, Inc.	USD	4.875	6/15/2030	1,427,625	0.28%
125,000	Netflix, Inc.	USD	5.375	11/15/2029	156,250	0.03%
880,000	Netflix, Inc.	USD	5.875	11/15/2028	1,104,400	0.22%
1,035,000	Netflix, Inc.	USD	6.375	5/15/2029	1,340,542	0.27%
5,360,000	New Fortress Energy, Inc.	USD	6.750	9/15/2025	5,544,223	1.10%
200,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	158,000	0.03%
495,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	451,688	0.09%
1,575,000	Norway Government Bond, Series 474	NOK	3.750	5/25/2021	185,929	0.04%
2,430,000	NRG Energy, Inc.	USD	7.250	5/15/2026	2,547,831	0.50%
3,410,000	Occidental Petroleum Corp.	USD	8.875	7/15/2030	4,282,107	0.85%
1,725,000	OneMain Finance Corp.	USD	6.875	3/15/2025	1,974,047	0.39%
1,535,000	OneMain Finance Corp.	USD	7.125	3/15/2026	1,795,950	0.36%
1,375,000	Owens-Brockway Glass Container, Inc.	USD	6.625	5/13/2027	1,489,709	0.29%
4,320,000	Owl Rock Capital Corp.	USD	4.250	1/15/2026	4,580,989	0.91%
810,000	Park River Holdings, Inc.	USD	5.625	2/1/2029	804,937	0.16%
75,000(+)	Petroleos Mexicanos	MXN	7.650	11/24/2021	365,396	0.07%
485,000	PetSmart, Inc./PetSmart Finance Corp.	USD	4.750	2/15/2028	485,000	0.10%
570,000	PetSmart, Inc./PetSmart Finance Corp.	USD	7.750	2/15/2029	570,000	0.11%
3,346,414	Pioneer Energy Services Corp., 5.000% PIK or 5.000% Cash	USD	5.000	11/15/2025	2,068,920	0.41%
400,000	PulteGroup, Inc.	USD	6.000	2/15/2035	542,234	0.11%
565,000	QEP Resources, Inc.	USD	5.250	5/1/2023	594,662	0.12%
4,815,000	Quicken Loans LLC	USD	5.250	1/15/2028	5,140,012	1.02%
100,000	Quicken Loans LLC/Quicken Loans Co-Issuer, Inc.	USD	3.875	3/1/2031	101,375	0.02%
540,000	Qwest Corp.	USD	7.250	9/15/2025	649,350	0.13%
645,000	Range Resources Corp	USD	8.250	1/15/2029	677,250	0.13%
430,000	Range Resources Corp.	USD	4.875	5/15/2025	420,833	0.08%
270,000	Real Hero Merger Sub 2, Inc.	USD	6.250	2/1/2029	276,993	0.05%
265,000	Realogy Group LLC/Realogy Co-Issuer Corp.	USD	5.750	1/15/2029	270,631	0.05%
4,170,000	Republic of Brazil	BRL	10.250	1/10/2028	896,130	0.18%
1,015,000	Rocket Software, Inc.	USD	6.500	2/15/2029	1,015,000	0.20%
155,000	Safeway, Inc.	USD	7.250	2/1/2031	181,738	0.04%
495,000	Scientific Games International, Inc.	USD	7.000	5/15/2028	524,700	0.10%
440,000	Scientific Games International, Inc.	USD	7.000	5/15/2028	466,400	0.09%
480,000	Scientific Games International, Inc.	USD	7.250	11/15/2029	517,200	0.10%
1,830,000	Sealed Air Corp.	USD	5.500	9/15/2025	2,035,875	0.40%
45,000	Service Properties Trust	USD	3.950	1/15/2028	40,950	0.01%
470,000	Service Properties Trust	USD	4.350	10/1/2024	461,563	0.09%
135,000	Service Properties Trust	USD	4.500	6/15/2023	135,878	0.03%
75,000	Service Properties Trust	USD	4.650	3/15/2024	74,475	0.01%
60,000	Service Properties Trust	USD	4.750	10/1/2026	57,600	0.01%
215,000	Service Properties Trust	USD	4.950	2/15/2027	207,475	0.04%
1,902,000	ServiceMaster Co. LLC (The)	USD	7.450	8/15/2027	2,230,095	0.44%
5,560,000	Seven Generations Energy Ltd.	USD	5.375	9/30/2025	5,645,059	1.12%
1,765,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	961,925	0.19%
2,526,000	SM Energy Co.	USD	10.000	1/15/2025	2,803,683	0.56%
600,000	Southwest Airlines Co.	USD	1.250	5/1/2025	845,250	0.17%
6,345,000	Southwestern Energy Co.	USD	6.450	1/23/2025	6,650,353	1.32%
208,290	Starwood Retail Property Trust, Series 2014- STAR, Class A, 1-month LIBOR + 1.470%	USD	1.597	11/15/2027	154,135	0.03%
1,360,000	State of Illinois	USD	5.100	6/1/2033	1,522,003	0.30%
700,000	Studio City Finance Ltd.	USD	5.000	1/15/2029	707,000	0.14%
885,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)	USD	9.500		320,813	0.06%
230,000	Sunrun, Inc.	USD	0.000	2/1/2026	233,073	0.05%
2,965,000	T-Mobile USA, Inc.	USD	2.250	2/15/2026	2,996,251	0.59%
2,213,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	2,648,684	0.52%
1,550,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	1,912,739	0.38%
4,745,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	4,807,349	0.95%
4,810,000	Tenet Healthcare Corp.	USD	6.125	10/1/2028	5,023,973	0.99%
4,939,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	5,334,120	1.06%

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910,000	Tenet Healthcare Corp.	USD	7.000	8/1/2025	940,712	0.19%
2,610,000	Textron Financial Corp., 3-month LIBOR + 1.735%					
225,000	Townsquare Media, Inc.	USD	1.956	2/15/2067	2,080,718	0.41%
770,000	TransDigm, Inc.	USD	6.875	2/1/2026	232,313	0.05%
625,000	TransDigm, Inc.	USD	5.500	11/15/2027	790,174	0.16%
55,000	TransDigm, Inc.	USD	6.500	5/15/2025	640,625	0.13%
3,020,000	TransDigm, Inc.	USD	7.500	3/15/2027	58,850	0.01%
3,760,000	Transocean, Inc.	USD	8.000	12/15/2025	3,303,125	0.65%
250,000	Transocean, Inc.	USD	6.800	3/15/2038	1,428,800	0.28%
1,970,000	Tri Pointe Homes, Inc.	USD	7.500	4/15/2031	101,563	0.02%
1,516,382	U.S. Airways Pass Through Trust, Series 2013-1, Class B	USD	5.250	6/1/2027	2,139,420	0.42%
1,870,000	Uber Technologies, Inc.	USD	5.375	5/15/2023	1,481,672	0.29%
7,900,000	Uber Technologies, Inc.	USD	6.250	1/15/2028	2,010,250	0.40%
1,780,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter)	USD	7.500	9/15/2027	8,660,454	1.71%
192.665	United Airlines Pass Through Trust, Series 2014-1, Class B	USD	5.459	6/30/2035	1,914,448	0.38%
6,459,962	United Airlines Pass Through Trust, Series 2020-1, Class A	USD	4.750	10/11/2023	193,311	0.04%
330,000	United Rentals North America, Inc.	USD	5.875	4/15/2029	7,170,493	1.42%
585,000	United States Steel Corp.	USD	4.875	1/15/2028	350,708	0.07%
535,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC	USD	6.650	6/1/2037	555,750	0.11%
800,000	US Foods, Inc.	USD	6.500	2/15/2029	535,000	0.11%
1,015,000	Viking Ocean Cruises Ship VII Ltd.	USD	4.750	2/15/2029	802,000	0.16%
1,545,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	5.625	2/15/2029	1,009,925	0.20%
90,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	1,436,850	0.28%
515,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class D	USD	9.750	4/15/2023	83,700	0.02%
2,030,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	USD	4.804	6/15/2045	267,659	0.05%
3,718,000	Ziggo BV	USD	5.500	3/1/2025	2,091,448	0.41%
	Total				3,875,662	0.77%
					406,929,909	80.58%

Common Stocks

7,371	Abbott Laboratories				910,982	0.18%
3,357	Accenture PLC, Class A				812,125	0.16%
3,722	American Tower Corp.				846,234	0.17%
2,691	Anthem, Inc.				799,173	0.16%
5,935	Apple, Inc.				783,183	0.16%
580,365	AT&T, Inc.				16,615,850	3.29%
5,177	Automatic Data Processing, Inc.				854,826	0.17%
50,400	Battalion Oil Corp.				370,440	0.07%
1,172	BlackRock, Inc.				821,877	0.16%
345,208	Bristol-Myers Squibb Co.				21,206,127	4.20%
9,323	Chevron Corp.				794,320	0.16%
18,824	Cisco Systems, Inc.				839,174	0.17%
67,175	Clear Channel Outdoor Holdings, Inc.				133,678	0.03%
17,383	Coca-Cola Co. (The)				836,991	0.17%
17,269	Comcast Corp., Class A				856,024	0.17%
133,745	Corning, Inc.				4,797,433	0.95%
2,841	Deere & Co.				820,481	0.16%
9,135	Duke Energy Corp.				858,690	0.17%
1,176	Frontera Energy Corp.				3,421	0.00%
98,456	Hexion Holdings Corp., Class B				1,538,375	0.30%
2,977	Home Depot, Inc. (The)				806,231	0.16%
20,777	iHeartMedia, Inc., Class A				302,098	0.06%
321	iQor Holdings, Inc.				3,752	0.00%
5,094	Johnson & Johnson				830,984	0.16%
2,473	Lockheed Martin Corp.				795,861	0.16%
118,656	Lonestar Resources U.S., Inc.				823,473	0.16%
10,462	Merck & Co., Inc.				806,306	0.16%
3,692	Microsoft Corp.				856,396	0.17%
11,722	Morgan Stanley				785,960	0.16%
13,746	Newmont Corp.				819,262	0.16%
9,765	NextEra Energy, Inc.				789,696	0.16%
11,183	Paragon Offshore Ltd., Litigation Units, Class A				—	0.00%
16,774	Paragon Offshore Ltd., Litigation Units, Class B				104,838	0.02%
19,954	Pioneer Energy Services Corp.				—	0.00%
6,382	Procter & Gamble Co. (The)				818,236	0.16%
9,183	Progressive Corp. (The)				800,666	0.16%
8,200	Starbucks Corp.				793,842	0.16%
4,112	Union Pacific Corp.				811,997	0.16%
5,244	United Parcel Service, Inc., Class B				812,820	0.16%
2,437	UnitedHealth Group, Inc.				812,934	0.16%

Loomis Sayles Institutional High Income Fund
Investments as of January 31, 2021 (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>
5,800	Walmart, Inc.				814,842	0.16%
64,136	Whiting Petroleum Corp.				1,304,526	0.26%
39,096	Williams Cos., Inc. (The)				830,008	0.16%
	Total				71,024,132	14.07%
Exchange-Traded Funds						
117,519	iShares® iBoxx \$ High Yield Corporate Bond ETF				10,220,628	2.03%
Preferred Stocks						
2,586	Boston Scientific Corp., Series A		5.500		282,546	0.06%
15,716	Chesapeake Energy Corp.		5.000		—	0.00%
160	Chesapeake Energy Corp.		5.750		—	0.00%
3,000	Chesapeake Energy Corp.		5.750		—	0.00%
30	Chesapeake Energy Corp.		5.750		—	0.00%
2,954	Chesapeake Energy Corp.		5.750		—	0.00%
116,254	El Paso Energy Capital Trust I		4.750		6,161,462	1.22%
96,887	Hovnanian Enterprises, Inc.		7.625		1,186,866	0.23%
2,575	iStar, Inc., Series G		7.650		64,916	0.01%
3,363	Prologis, Inc., Series Q		8.540		240,959	0.05%
	Total				7,936,749	1.57%
Senior Loans						
618,105	Aruba Investments, Inc., 2020 2nd Lien Term Loan, 3-month LIBOR + 7.750%	USD	8.500	11/24/2028	620,163	0.12%
1,247,000	Ascent Resources - Utica, 2020 Fixed 2nd Lien Term Loan	USD	10.000	11/1/2025	1,359,230	0.27%
	Total				1,979,393	0.39%
Warrants						
6,752	iHeartMedia, Inc., Expiration on 5/1/2039				98,174	0.02%
Short-Term Investments						
22,761,515	Central Bank of Iceland	ISK	0.000		176,947	0.03%
14,838,696	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		0.000	2/1/2021	14,838,696	2.94%
	Total				15,015,643	2.97%
	Total Investments				513,204,628	101.63%
	Other assets less liabilities				(8,208,835)	(1.63%)
	Net Assets				504,995,793	100.00%

(†) Amount shown represents units. One unit represents a principal amount of 100.

Key to abbreviations:

BRL	Brazilian Real
CAD	Canadian Dollar
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 Institutional High 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						
1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%	USD	1.987	1/15/2067	388,871	0.07%
201,067	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	200,630	0.04%
105,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's LP/Albertson's LLC	USD	5.750	3/15/2025	108,150	0.02%
2,520,000	Allegheny Technologies, Inc.	USD	7.875	8/15/2023	2,757,737	0.52%
29,970,000	America Movil SAB de CV	MXN	6.450	12/5/2022	1,531,972	0.29%
80,000	American Airlines Group, Inc.	USD	3.750	3/1/2025	61,862	0.01%
3,570,000	American Airlines Group, Inc.	USD	5.000	6/1/2022	3,209,466	0.60%
558,486	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	449,313	0.08%
1,599,082	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	1,351,878	0.25%
2,605,000	American Airlines, Inc.	USD	11.750	7/15/2025	3,004,216	0.57%
3,350,000	American Woodmark Corp.	USD	4.875	3/15/2026	3,433,750	0.65%
165,000	Antero Resources Corp.	USD	8.375	7/15/2026	168,414	0.03%
1,025,000	Aruba Investments, Inc.	USD	8.750	2/15/2023	1,035,250	0.19%
654,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	9.000	11/1/2027	727,575	0.14%
70,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	USD	5.750	7/15/2027	71,050	0.01%
3,345,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375	4/17/2025	3,842,937	0.72%
870,000	Baytex Energy Corp.	USD	5.625	6/1/2024	598,490	0.11%
2,820,000	Beazer Homes USA, Inc.	USD	5.875	10/15/2027	2,968,050	0.56%
1,120,000	Beazer Homes USA, Inc.	USD	7.250	10/15/2029	1,262,800	0.24%
440,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	472,158	0.09%
4,660,000	BioMarin Pharmaceutical, Inc.	USD	1.250	5/15/2027	4,869,700	0.92%
85,000	Boeing Co. (The)	USD	3.100	5/1/2026	91,018	0.02%
30,000	Boeing Co. (The)	USD	3.250	2/1/2035	30,765	0.01%
195,000	Boeing Co. (The)	USD	3.550	3/1/2038	198,937	0.04%
15,000	Boeing Co. (The)	USD	3.625	3/1/2048	15,124	0.00%
110,000	Boeing Co. (The)	USD	3.750	2/1/2050	115,038	0.02%
390,000	Boeing Co. (The)	USD	3.850	11/1/2048	402,269	0.08%
770,000	Boeing Co. (The)	USD	3.950	8/1/2059	824,098	0.16%
135,000	Bombardier, Inc.	CAD	7.350	12/22/2026	84,349	0.02%
1,930,000	Bombardier, Inc.	USD	7.450	5/1/2034	1,688,036	0.32%
4,535,000	Bombardier, Inc.	USD	7.875	4/15/2027	4,169,660	0.79%
5,720,000	Carpenter Technology Corp.	USD	6.375	7/15/2028	6,312,271	1.19%
1,865,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2027	1,979,119	0.37%
4,275,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	192,375	0.04%
3,070,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	138,150	0.03%
1,340,000	CHS/Community Health Systems, Inc.	USD	6.000	1/15/2029	1,447,548	0.27%
2,485,000	CHS/Community Health Systems, Inc.	USD	5.625	3/15/2027	2,671,996	0.50%
1,000,000	CHS/Community Health Systems, Inc.	USD	6.625	2/15/2025	1,052,480	0.20%
1,180,000	Cincinnati Bell Telephone Co. LLC	USD	6.300	12/1/2028	1,251,449	0.24%
1,115,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	1,188,869	0.22%
3,894,000	Commercial Metals Co.	USD	5.375	7/15/2027	4,098,435	0.77%
19,701	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	19,627	0.00%
1,885,000	Continental Resources, Inc.	USD	3.800	6/1/2024	1,946,470	0.37%
420,000	Continental Resources, Inc.	USD	4.500	4/15/2023	433,062	0.08%
370,000	CSC Holdings LLC	USD	5.375	2/1/2028	394,975	0.07%
1,000,000	Dana, Inc.	USD	5.375	11/15/2027	1,060,000	0.20%
1,145,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	1,198,128	0.23%
4,891,000	DISH DBS Corp.	USD	5.875	11/15/2024	5,128,385	0.97%
1,720,000	DISH DBS Corp.	USD	7.750	7/1/2026	1,926,417	0.36%
3,815,000	DISH Network Corp.	USD	2.375	3/15/2024	3,555,312	0.67%
11,145,000	DISH Network Corp.	USD	3.375	8/15/2026	10,623,767	2.00%
115,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	122,189	0.02%
245,000	Evolent Health, Inc.	USD	3.500	12/1/2024	279,402	0.05%
3,285,000	Fenix Marine Service Holdings Ltd.	USD	8.000	1/15/2024	2,974,896	0.56%
1,660,000	First Quantum Minerals Ltd.	USD	6.875	3/1/2026	1,730,550	0.33%
200,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	208,250	0.04%
5,860,000	Ford Motor Co.	USD	4.750	1/15/2043	5,977,200	1.13%
240,000	Ford Motor Co.	USD	5.291	12/8/2046	250,800	0.05%
2,240,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	2,673,543	0.50%
260,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter)	USD	5.000		241,865	0.05%
400,000	General Motors Co.	USD	5.200	4/1/2045	485,771	0.09%
185,000	General Motors Co.	USD	6.250	10/2/2043	249,559	0.05%
2,700,000	Goodyear Tire & Rubber Co. (The)	USD	4.875	3/15/2027	2,760,750	0.52%
3,375,000	Goodyear Tire & Rubber Co. (The)	USD	5.000	5/31/2026	3,434,063	0.65%

Loomis Sayles Institutional High Income Fund
Investments as of December 31, 2020 (Unaudited)

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2,090,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	2,267,922	0.43%
855,000	Hanesbrands, Inc.	USD	5.375	5/15/2025	904,607	0.17%
1,065,000	HCA, Inc.	USD	7.050	12/1/2027	1,289,981	0.24%
4,660,000	HCA, Inc.	USD	7.500	11/6/2033	6,477,400	1.22%
3,875,000	HCA, Inc., MTN	USD	7.750	7/15/2036	5,008,437	0.94%
4,738,000	Hercules LLC	USD	6.500	6/30/2029	5,052,651	0.95%
3,527,000	iHeartCommunications, Inc.	USD	8.375	5/1/2027	3,764,931	0.71%
600,000	IHS Netherlands Holdco BV	USD	8.000	9/18/2027	647,334	0.12%
750,000	Intercept Pharmaceuticals, Inc.	USD	3.250	7/1/2023	578,182	0.11%
1,570,000	International Game Technology PLC	USD	6.250	1/15/2027	1,797,886	0.34%
2,685,000	Iron Mountain, Inc.	USD	4.875	9/15/2029	2,832,675	0.53%
755,000	iStar, Inc.	USD	3.125	9/15/2022	888,357	0.17%
1,215,000	iStar, Inc.	USD	4.250	8/1/2025	1,199,813	0.23%
275,000	iStar, Inc.	USD	4.750	10/1/2024	278,438	0.05%
1,615,000	Jefferies Group LLC	USD	6.250	1/15/2036	2,153,870	0.41%
525,000	JELD-WEN, Inc.	USD	4.875	12/15/2027	555,188	0.10%
1,690,000	Kaiser Aluminum Corp.	USD	6.500	5/1/2025	1,808,300	0.34%
750,000	Koppers, Inc.	USD	6.000	2/15/2025	772,500	0.15%
2,005,000	Kraft Heinz Foods Co.	USD	4.375	6/1/2046	2,160,728	0.41%
5,685,000	L Brands, Inc.	USD	5.250	2/1/2028	5,932,752	1.12%
1,072,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	1,270,127	0.24%
2,209,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	2,855,663	0.54%
525,000	Live Nation Entertainment, Inc.	USD	3.750	1/15/2028	530,460	0.10%
335,000	Matador Resources Co.	USD	5.875	9/15/2026	328,300	0.06%
1,920,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	11.497	1/15/2033	672,000	0.13%
5,499,000	MEG Energy Corp.	USD	7.000	3/31/2024	5,553,990	1.05%
1,540,000	Mesquite Energy, Inc.	USD	6.125	1/15/2023	6,899	0.00%
280,000	MetLife, Inc.	USD	9.250	4/8/2068	426,899	0.08%
1,530,000	MetLife, Inc.	USD	10.750	8/1/2069	2,621,345	0.49%
110,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	649,464	0.12%
1,595,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	8.000	12/7/2023	8,795,003	1.66%
310,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,772,559	0.33%
75,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	459,396	0.09%
490,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	2,945,196	0.55%
2,835,000	MGIC Investment Corp.	USD	5.250	8/15/2028	3,033,450	0.57%
740,000	Michaels Stores, Inc.	USD	8.000	7/15/2027	795,500	0.15%
2,230,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	USD	6.500	6/20/2027	2,397,250	0.45%
1,330,000	Minerals Technologies, Inc.	USD	5.000	7/1/2028	1,392,962	0.26%
1,815,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	5.000	10/15/2027	1,930,706	0.36%
2,020,000	Nationstar Mortgage Holdings, Inc.	USD	5.500	8/15/2028	2,121,000	0.40%
17,880,000	Navient Corp., MTN	USD	5.625	8/1/2033	17,164,800	3.23%
5,345,000	Navient Corp., MTN	USD	6.125	3/25/2024	5,705,787	1.07%
325,000	Navient Corp., MTN	USD	7.250	1/25/2022	339,625	0.06%
5,360,000	New Fortress Energy, Inc.	USD	6.750	9/15/2025	5,693,285	1.07%
200,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	126,750	0.02%
3,465,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	2,453,653	0.46%
1,575,000	Norway Government Bond, Series 474	NOK	3.750	5/25/2021	186,222	0.04%
2,430,000	NRG Energy, Inc.	USD	7.250	5/15/2026	2,563,650	0.48%
820,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	1,866,738	0.35%
33,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	70,613	0.01%
3,410,000	Occidental Petroleum Corp.	USD	8.875	7/15/2030	4,002,487	0.75%
1,725,000	OneMain Finance Corp.	USD	6.875	3/15/2025	2,003,156	0.38%
1,535,000	OneMain Finance Corp.	USD	7.125	3/15/2026	1,815,138	0.34%
1,375,000	Owens-Brockway Glass Container, Inc.	USD	6.625	5/13/2027	1,488,438	0.28%
4,320,000	Owl Rock Capital Corp.	USD	4.250	1/15/2026	4,550,379	0.86%
75,000(+)	Petroleos Mexicanos	MXN	7.650	11/24/2021	376,366	0.07%
3,346,414	Pioneer Energy Services Corp., 5.000% PIK or 5.000% Cash	USD	5.000	11/15/2025	2,083,143	0.39%
400,000	PulteGroup, Inc.	USD	6.000	2/15/2035	543,880	0.10%
565,000	QEP Resources, Inc.	USD	5.250	5/1/2023	594,663	0.11%
4,815,000	Quicken Loans LLC	USD	5.250	1/15/2028	5,140,012	0.97%
540,000	Qwest Corp.	USD	7.250	9/15/2025	638,550	0.12%
7,955,000	Radian Group, Inc.	USD	6.625	3/15/2025	9,009,037	1.70%
430,000	Range Resources Corp.	USD	4.875	5/15/2025	406,174	0.08%
4,170,000	Republic of Brazil	BRL	10.250	1/10/2028	947,639	0.18%
155,000	Safeway, Inc.	USD	7.250	2/1/2031	181,479	0.03%
1,830,000	Sealed Air Corp.	USD	5.500	9/15/2025	2,047,313	0.39%
45,000	Service Properties Trust	USD	3.950	1/15/2028	43,481	0.01%
470,000	Service Properties Trust	USD	4.350	10/1/2024	464,125	0.09%
135,000	Service Properties Trust	USD	4.500	6/15/2023	135,675	0.03%
75,000	Service Properties Trust	USD	4.650	3/15/2024	74,250	0.01%

Loomis Sayles Institutional High 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>
60,000	Service Properties Trust	USD	4.750	10/1/2026	59,250	0.01%
215,000	Service Properties Trust	USD	4.950	2/15/2027	216,075	0.04%
1,902,000	ServiceMaster Co. LLC (The)	USD	7.450	8/15/2027	2,213,453	0.42%
5,560,000	Seven Generations Energy Ltd.	USD	5.375	9/30/2025	5,657,300	1.07%
3,410,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	1,568,600	0.30%
2,991,000	SM Energy Co.	USD	10.000	1/15/2025	3,226,810	0.61%
165,000	Southwest Airlines Co.	USD	1.250	5/1/2025	239,663	0.05%
6,345,000	Southwestern Energy Co.	USD	6.450	1/23/2025	6,598,800	1.24%
2,445,000	State of Illinois	USD	5.100	6/1/2033	2,631,333	0.50%
885,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)	USD	9.500		283,289	0.05%
2,213,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	2,695,633	0.51%
1,550,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	1,906,500	0.36%
4,745,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	4,837,480	0.91%
4,810,000	Tenet Healthcare Corp.	USD	6.125	10/1/2028	5,011,924	0.94%
5,520,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	5,920,200	1.12%
10,334,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	10,902,370	2.05%
910,000	Tenet Healthcare Corp.	USD	7.000	8/1/2025	940,622	0.18%
2,610,000	Textron Financial Corp., 3-month LIBOR + 1.735%	USD	1.956	2/15/2067	1,917,202	0.36%
170,000	Time Warner Cable LLC	USD	4.500	9/15/2042	199,205	0.04%
225,000	Townsquare Media, Inc.	USD	6.875	2/1/2026	235,649	0.04%
770,000	TransDigm, Inc.	USD	5.500	11/15/2027	809,501	0.15%
625,000	TransDigm, Inc.	USD	6.500	5/15/2025	642,188	0.12%
55,000	TransDigm, Inc.	USD	7.500	3/15/2027	58,713	0.01%
3,020,000	TransDigm, Inc.	USD	8.000	12/15/2025	3,338,006	0.63%
3,760,000	Transocean, Inc.	USD	6.800	3/15/2038	1,259,600	0.24%
250,000	Transocean, Inc.	USD	7.500	4/15/2031	86,875	0.02%
1,970,000	TRI Pointe Group, Inc.	USD	5.250	6/1/2027	2,142,375	0.40%
1,516,382	U.S. Airways Pass Through Trust, Series 2013-1, Class B	USD	5.375	5/15/2023	1,449,494	0.27%
25,410,000	U.S. Treasury Bond	USD	1.250	5/15/2050	23,051,634	4.34%
2,030,000	U.S. Treasury Note	USD	1.500	11/30/2021	2,055,375	0.39%
1,780,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter)	USD	5.459	6/30/2035	1,958,601	0.37%
192,665	United Airlines Pass Through Trust, Series 2014-1, Class B	USD	4.750	10/11/2023	193,143	0.04%
6,620,000	United Airlines Pass Through Trust, Series 2020-1, Class A	USD	5.875	4/15/2029	7,142,186	1.35%
330,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	351,450	0.07%
3,055,000	United States Steel Corp.	USD	6.650	6/1/2037	2,566,200	0.48%
6,905,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	5,454,950	1.03%
90,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	9.750	4/15/2023	72,000	0.01%
3,718,000	Ziggo BV	USD	5.500	1/15/2027	3,880,663	0.73%
	Total				381,562,177	71.89%
Common Stocks						
3,002	Abbott Laboratories				328,689	0.06%
1,231	Accenture PLC, Class A				321,549	0.06%
1,472	American Tower Corp.				330,405	0.06%
1,059	Anthem, Inc.				340,034	0.07%
2,566	Apple, Inc.				340,482	0.07%
580,365	AT&T, Inc.				16,691,297	3.15%
1,823	Automatic Data Processing, Inc.				321,213	0.06%
50,400	Battalion Oil Corp.				418,320	0.08%
464	BlackRock, Inc.				334,795	0.06%
345,208	Bristol-Myers Squibb Co.				21,413,252	4.04%
3,743	Chevron Corp.				316,096	0.06%
7,216	Cisco Systems, Inc.				322,916	0.06%
67,175	Clear Channel Outdoor Holdings, Inc.				110,839	0.02%
6,107	Coca-Cola Co. (The)				334,908	0.06%
6,408	Comcast Corp., Class A				335,779	0.06%
535,766	Corning, Inc.				19,287,576	3.64%
1,203	Deere & Co.				323,667	0.06%
3,631	Duke Energy Corp.				332,454	0.06%
1,176	Frontera Energy Corp.				2,966	0.00%
98,456	Hexion Holdings Corp., Class B				1,273,036	0.24%
1,200	Home Depot, Inc. (The)				318,744	0.06%
20,777	iHeartMedia, Inc., Class A				269,685	0.05%
321	iQor Holdings, Inc.				3,563	0.00%
2,113	Johnson & Johnson				332,544	0.06%
918	Lockheed Martin Corp.				325,872	0.06%
118,656	Lonestar Resources U.S., Inc.				823,473	0.16%
4,100	Merck & Co., Inc.				335,380	0.06%
1,468	Microsoft Corp.				326,513	0.06%
4,897	Morgan Stanley				335,591	0.06%

Loomis Sayles Institutional High Income Fund
Investments as of December 31, 2020 (Unaudited)

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5,364	Newmont Corp.				321,250	0.06%
4,371	NextEra Energy, Inc.				337,223	0.06%
11,183	Paragon Offshore Ltd., Litigation Units, Class A				—	0.00%
16,774	Paragon Offshore Ltd., Litigation Units, Class B				109,031	0.02%
19,954	Pioneer Energy Services Corp.				—	0.00%
2,353	Procter & Gamble Co. (The)				327,396	0.06%
3,336	Progressive Corp. (The)				329,864	0.06%
3,157	Starbucks Corp.				337,736	0.07%
1,596	Union Pacific Corp.				332,319	0.06%
1,862	United Parcel Service, Inc., Class B				313,561	0.06%
965	UnitedHealth Group, Inc.				338,406	0.07%
2,225	Walmart, Inc.				320,734	0.06%
68,275	Whiting Petroleum Corp.				1,706,875	0.32%
15,513	Williams Cos., Inc. (The)				311,036	0.06%
	Total				71,637,069	13.50%
Preferred Stocks						
15,716	Chesapeake Energy Corp.		5.000		—	0.00%
160	Chesapeake Energy Corp.		5.750		—	0.00%
3,000	Chesapeake Energy Corp.		5.750		—	0.00%
30	Chesapeake Energy Corp.		5.750		—	0.00%
2,954	Chesapeake Energy Corp.		5.750		—	0.00%
116,254	El Paso Energy Capital Trust I		4.750		6,017,307	1.14%
96,887	Hovnanian Enterprises, Inc.		7.625		790,598	0.15%
2,575	iStar, Inc., Series G		7.650		64,768	0.01%
3,363	Prologis, Inc., Series Q		8.540		232,047	0.04%
	Total				7,104,720	1.34%
Warrants						
6,752	iHeartMedia, Inc., Expiration on 5/1/2039				87,641	0.01%
	Total				87,641	0.01%
Senior Loans						
618,105	Aruba Investments, Inc., 2020 2nd Lien Term Loan, 3-month LIBOR + 7.750%	USD	8.500	10/27/2028	618,105	0.12%
1,247,440	Ascent Resources - Utica, 2020 Fixed 2nd Lien Term Loan	USD		11/1/2025	1,351,913	0.25%
	Total				1,970,018	0.37%
Short-Term Investments						
22,761,515	Central Bank of Iceland	ISK	0.000		178,130	0.04%
37,540,954	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		0.000	1/4/2021	37,540,954	7.07%
25,855,000	U.S. Treasury Bills		0.091(††)	1/28/2021	25,854,009	4.87%
	Total				63,573,093	11.98%
	Total Investments				525,934,718	99.09%
	Other assets less liabilities				4,803,914	0.91%
	Net Assets				530,738,632	100.00%

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

Key to abbreviations:

BRL Brazilian Real
CAD Canadian Dollar
ISK Icelandic Krona
MXN Mexican Peso
NOK Norwegian Krone
USD U.S. Dollar

Loomis Sayles Institutional High Income Fund
Investments as of December 31, 2020 (Unaudited)

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 Institutional High Income Fund
Investments as of November 30, 2020 (Unaudited)

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185,000	AES Corp. (The)	USD	5.500	4/15/2025	190,685	0.04%
1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%	USD	1.987	1/15/2067	362,292	0.07%
201,067	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	193,959	0.04%
524,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's LP/Albertson's LLC	USD	5.750	3/15/2025	540,441	0.10%
2,520,000	Allegheny Technologies, Inc.	USD	7.875	8/15/2023	2,727,900	0.52%
29,970,000	America Movil SAB de CV	MXN	6.450	12/5/2022	1,505,451	0.28%
80,000	American Airlines Group, Inc.	USD	3.750	3/1/2025	53,112	0.01%
3,570,000	American Airlines Group, Inc.	USD	5.000	6/1/2022	2,954,175	0.56%
558,486	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	389,164	0.07%
1,599,082	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	1,067,547	0.20%
2,605,000	American Airlines, Inc.	USD	11.750	7/15/2025	2,881,130	0.54%
3,350,000	American Woodmark Corp.	USD	4.875	3/15/2026	3,425,375	0.65%
1,025,000	Aruba Investments, Inc.	USD	8.750	2/15/2023	1,035,250	0.20%
654,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	9.000	11/1/2027	685,889	0.13%
70,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	USD	5.750	7/15/2027	70,084	0.01%
3,345,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375	4/17/2025	3,782,526	0.72%
870,000	Baytex Energy Corp.	USD	5.625	6/1/2024	506,775	0.10%
2,820,000	Beazer Homes USA, Inc.	USD	5.875	10/15/2027	2,968,050	0.56%
1,120,000	Beazer Homes USA, Inc.	USD	7.250	10/15/2029	1,254,400	0.24%
440,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	457,975	0.09%
4,660,000	BioMarin Pharmaceutical, Inc.	USD	1.250	5/15/2027	4,605,880	0.87%
800,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	USD	6.125	11/15/2022	799,960	0.15%
85,000	Boeing Co. (The)	USD	3.100	5/1/2026	88,375	0.02%
30,000	Boeing Co. (The)	USD	3.250	2/1/2035	29,496	0.01%
195,000	Boeing Co. (The)	USD	3.550	3/1/2038	190,382	0.04%
15,000	Boeing Co. (The)	USD	3.625	3/1/2048	14,286	0.00%
110,000	Boeing Co. (The)	USD	3.750	2/1/2050	110,587	0.02%
390,000	Boeing Co. (The)	USD	3.850	11/1/2048	381,697	0.07%
770,000	Boeing Co. (The)	USD	3.950	8/1/2059	782,375	0.15%
135,000	Bombardier, Inc.	CAD	7.350	12/22/2026	73,782	0.01%
1,930,000	Bombardier, Inc.	USD	7.450	5/1/2034	1,564,246	0.30%
4,535,000	Bombardier, Inc.	USD	7.875	4/15/2027	3,866,087	0.73%
5,720,000	Carpenter Technology Corp.	USD	6.375	7/15/2028	6,231,773	1.18%
1,865,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2027	1,962,194	0.37%
1,000,000	Chesapeake Energy Corp.	USD	4.875	4/15/2022	60,000	0.01%
4,610,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	276,277	0.05%
2,835,000	Chesapeake Energy Corp.	USD	8.000	1/15/2025	167,378	0.03%
4,250,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	255,000	0.05%
1,000,000	CHS/Community Health Systems, Inc.	USD	6.625	2/15/2025	1,017,400	0.19%
1,180,000	Cincinnati Bell Telephone Co. LLC	USD	6.300	12/1/2028	1,238,516	0.23%
1,115,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	1,193,831	0.23%
3,894,000	Commercial Metals Co.	USD	5.375	7/15/2027	4,108,170	0.78%
19,701	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	19,566	0.00%
1,885,000	Continental Resources, Inc.	USD	3.800	6/1/2024	1,905,716	0.36%
420,000	Continental Resources, Inc.	USD	4.500	4/15/2023	430,500	0.08%
370,000	CSC Holdings LLC	USD	5.375	2/1/2028	392,663	0.07%
1,000,000	Dana, Inc.	USD	5.375	11/15/2027	1,063,750	0.20%
1,145,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	1,176,865	0.22%
4,891,000	DISH DBS Corp.	USD	5.875	11/15/2024	5,201,750	0.98%
1,720,000	DISH DBS Corp.	USD	7.750	7/1/2026	1,962,950	0.37%
3,815,000	DISH Network Corp.	USD	2.375	3/15/2024	3,614,712	0.68%
11,145,000	DISH Network Corp.	USD	3.375	8/15/2026	11,110,450	2.10%
115,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	121,613	0.02%
245,000	Evolent Health, Inc.	USD	3.500	12/1/2024	260,136	0.05%
3,285,000	Fenix Marine Service Holdings Ltd.	USD	8.000	1/15/2024	2,838,339	0.54%
1,660,000	First Quantum Minerals Ltd.	USD	6.875	3/1/2026	1,714,988	0.32%
200,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	207,750	0.04%
5,860,000	Ford Motor Co.	USD	4.750	1/15/2043	5,763,603	1.09%
240,000	Ford Motor Co.	USD	5.291	12/8/2046	240,600	0.05%
2,240,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	2,582,309	0.49%
260,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter)	USD	5.000		231,534	0.04%
400,000	General Motors Co.	USD	5.200	4/1/2045	485,974	0.09%
185,000	General Motors Co.	USD	6.250	10/2/2043	249,689	0.05%
2,700,000	Goodyear Tire & Rubber Co. (The)	USD	4.875	3/15/2027	2,727,000	0.52%

Loomis Sayles Institutional High Income Fund
Investments as of November 30, 2020 (Unaudited)

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3,375,000	Goodyear Tire & Rubber Co. (The)	USD	5.000	5/31/2026	3,442,500	0.65%
2,090,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	2,236,906	0.42%
855,000	Hanesbrands, Inc.	USD	5.375	5/15/2025	910,045	0.17%
1,065,000	HCA, Inc.	USD	7.050	12/1/2027	1,280,663	0.24%
4,660,000	HCA, Inc.	USD	7.500	11/6/2033	6,244,400	1.18%
3,875,000	HCA, Inc., MTN	USD	7.750	7/15/2036	4,969,687	0.94%
4,738,000	Hercules LLC	USD	6.500	6/30/2029	4,880,140	0.92%
3,527,000	iHeartCommunications, Inc.	USD	8.375	5/1/2027	3,741,688	0.71%
750,000	Intercept Pharmaceuticals, Inc.	USD	3.250	7/1/2023	574,852	0.11%
1,570,000	International Game Technology PLC	USD	6.250	1/15/2027	1,746,625	0.33%
2,685,000	Iron Mountain, Inc.	USD	4.875	9/15/2029	2,780,317	0.53%
755,000	iStar, Inc.	USD	3.125	9/15/2022	867,659	0.16%
1,215,000	iStar, Inc.	USD	4.250	8/1/2025	1,181,588	0.22%
275,000	iStar, Inc.	USD	4.750	10/1/2024	275,000	0.05%
165,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	152	0.00%
1,615,000	Jefferies Group LLC	USD	6.250	1/15/2036	2,138,047	0.40%
525,000	JELD-WEN, Inc.	USD	4.875	12/15/2027	552,563	0.10%
1,690,000	Kaiser Aluminum Corp.	USD	6.500	5/1/2025	1,808,300	0.34%
750,000	Koppers, Inc.	USD	6.000	2/15/2025	773,438	0.15%
2,005,000	Kraft Heinz Foods Co.	USD	4.375	6/1/2046	2,138,613	0.40%
5,685,000	L Brands, Inc.	USD	5.250	2/1/2028	5,898,187	1.12%
1,072,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	1,250,895	0.24%
2,209,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	2,814,929	0.53%
3,090,000	Lonestar Resources America, Inc.	USD	11.250	1/1/2023	227,888	0.04%
1,920,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	11.497	1/15/2033	614,400	0.12%
5,499,000	MEG Energy Corp.	USD	7.000	3/31/2024	5,526,495	1.04%
1,540,000	Mesquite Energy, Inc.	USD	6.125	1/15/2023	6,868	0.00%
280,000	MetLife, Inc.	USD	9.250	4/8/2068	426,964	0.08%
1,530,000	MetLife, Inc.	USD	10.750	8/1/2069	2,620,449	0.50%
110,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	626,589	0.12%
1,595,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	8.000	12/7/2023	8,633,886	1.63%
310,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,717,618	0.33%
75,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	444,502	0.08%
490,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	2,881,290	0.54%
2,835,000	MGIC Investment Corp.	USD	5.250	8/15/2028	3,022,819	0.57%
740,000	Michaels Stores, Inc.	USD	8.000	7/15/2027	762,200	0.14%
2,230,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	USD	6.500	6/20/2027	2,418,156	0.46%
1,330,000	Minerals Technologies, Inc.	USD	5.000	7/1/2028	1,387,789	0.26%
1,815,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	5.000	10/15/2027	1,921,740	0.36%
2,020,000	Nationstar Mortgage Holdings, Inc.	USD	5.500	8/15/2028	2,080,600	0.39%
5,010,000	Nationstar Mortgage Holdings, Inc.	USD	9.125	7/15/2026	5,379,487	1.02%
17,880,000	Navient Corp., MTN	USD	5.625	8/1/2033	16,779,486	3.17%
5,345,000	Navient Corp., MTN	USD	6.125	3/25/2024	5,651,322	1.07%
325,000	Navient Corp., MTN	USD	7.250	1/25/2022	342,063	0.07%
4,635,000	New Fortress Energy, Inc.	USD	6.750	9/15/2025	4,924,687	0.93%
200,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	82,500	0.02%
3,465,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	1,749,825	0.33%
1,575,000	Norway Government Bond, Series 474	NOK	3.750	5/25/2021	180,102	0.03%
2,430,000	NRG Energy, Inc.	USD	7.250	5/15/2026	2,575,071	0.49%
820,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	1,829,330	0.35%
295,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	619,553	0.12%
3,410,000	Occidental Petroleum Corp.	USD	8.875	7/15/2030	3,849,037	0.73%
1,725,000	OneMain Finance Corp.	USD	6.875	3/15/2025	1,970,812	0.37%
1,535,000	OneMain Finance Corp.	USD	7.125	3/15/2026	1,766,923	0.33%
1,375,000	Owens-Brockway Glass Container, Inc.	USD	6.625	5/13/2027	1,488,438	0.28%
4,320,000	Owl Rock Capital Corp.	USD	4.250	1/15/2026	4,466,489	0.84%
75,000(+)	Petroleos Mexicanos	MXN	7.650	11/24/2021	368,058	0.07%
3,346,414	Pioneer Energy Services Corp., 5.000% PIK or 5.000% Cash	USD	5.000	11/15/2025	2,083,143	0.39%
400,000	PulteGroup, Inc.	USD	6.000	2/15/2035	543,920	0.10%
565,000	QEP Resources, Inc.	USD	5.250	5/1/2023	483,075	0.09%
4,815,000	Quicken Loans LLC	USD	5.250	1/15/2028	5,091,862	0.96%
540,000	Qwest Corp.	USD	7.250	9/15/2025	631,670	0.12%
7,955,000	Radian Group, Inc.	USD	6.625	3/15/2025	8,810,162	1.67%
430,000	Range Resources Corp.	USD	4.875	5/15/2025	399,277	0.08%
4,170,000	Republic of Brazil	BRL	10.250	1/10/2028	923,621	0.17%
155,000	Safeway, Inc.	USD	7.250	2/1/2031	179,041	0.03%
1,830,000	Sealed Air Corp.	USD	5.500	9/15/2025	2,051,677	0.39%
45,000	Service Properties Trust	USD	3.950	1/15/2028	40,500	0.01%
470,000	Service Properties Trust	USD	4.350	10/1/2024	450,025	0.09%
135,000	Service Properties Trust	USD	4.500	6/15/2023	135,927	0.03%

Loomis Sayles Institutional High Income Fund
Investments as of November 30, 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>
75,000	Service Properties Trust	USD	4.650	3/15/2024	72,375	0.01%
60,000	Service Properties Trust	USD	4.750	10/1/2026	56,388	0.01%
215,000	Service Properties Trust	USD	4.950	2/15/2027	205,056	0.04%
1,902,000	ServiceMaster Co. LLC (The)	USD	7.450	8/15/2027	2,165,902	0.41%
5,560,000	Seven Generations Energy Ltd.	USD	5.375	9/30/2025	5,573,678	1.05%
3,410,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	1,193,500	0.23%
2,991,000	SM Energy Co.	USD	10.000	1/15/2025	3,042,266	0.58%
6,345,000	Southwestern Energy Co.	USD	6.450	1/23/2025	6,471,900	1.22%
2,445,000	State of Illinois	USD	5.100	6/1/2033	2,452,922	0.46%
885,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)	USD	9.500		177,000	0.03%
2,213,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	2,617,913	0.50%
1,550,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	1,852,250	0.35%
4,745,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	4,792,213	0.91%
4,810,000	Tenet Healthcare Corp.	USD	6.125	10/1/2028	4,888,162	0.92%
5,520,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	5,936,760	1.12%
10,334,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	10,695,690	2.02%
910,000	Tenet Healthcare Corp.	USD	7.000	8/1/2025	939,775	0.18%
2,610,000	Textron Financial Corp., 3-month LIBOR + 1.735%	USD	1.956	2/15/2067	1,885,542	0.36%
170,000	Time Warner Cable LLC	USD	4.500	9/15/2042	196,122	0.04%
770,000	TransDigm, Inc.	USD	5.500	11/15/2027	794,640	0.15%
625,000	TransDigm, Inc.	USD	6.500	5/15/2025	637,500	0.12%
55,000	TransDigm, Inc.	USD	7.500	3/15/2027	58,713	0.01%
3,020,000	TransDigm, Inc.	USD	8.000	12/15/2025	3,299,350	0.62%
3,760,000	Transocean, Inc.	USD	6.800	3/15/2038	1,014,095	0.19%
250,000	Transocean, Inc.	USD	7.500	4/15/2031	70,000	0.01%
1,970,000	TRI Pointe Group, Inc.	USD	5.250	6/1/2027	2,152,225	0.41%
1,516,382	U.S. Airways Pass Through Trust, Series 2013-1, Class B	USD	5.375	5/15/2023	1,288,925	0.24%
25,410,000	U.S. Treasury Bond	USD	1.250	5/15/2050	23,444,695	4.43%
2,030,000	U.S. Treasury Note	USD	1.500	11/30/2021	2,057,912	0.39%
1,780,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter)	USD	5.459	6/30/2035	1,949,816	0.37%
192,665	United Airlines Pass Through Trust, Series 2014-1, Class B	USD	4.750	10/11/2023	188,673	0.04%
6,620,000	United Airlines Pass Through Trust, Series 2020-1, Class A	USD	5.875	4/15/2029	7,019,517	1.33%
330,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	352,275	0.07%
3,055,000	United States Steel Corp.	USD	6.650	6/1/2037	2,508,155	0.47%
6,905,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	5,524,000	1.04%
90,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	9.750	4/15/2023	72,450	0.01%
3,718,000	Ziggo BV	USD	5.500	1/15/2027	3,889,774	0.74%
	Total				375,584,988	70.98%
Common Stocks						
580,365	AT&T, Inc.				16,685,494	3.15%
50,400	Battalion Oil Corp.				386,064	0.07%
345,208	Bristol-Myers Squibb Co.				21,540,979	4.07%
14	Chesapeake Energy Corp.				36	0.00%
67,175	Clear Channel Outdoor Holdings, Inc.				101,434	0.02%
535,766	Corning, Inc.				20,048,364	3.79%
876,900	Ford Motor Co.				7,962,252	1.51%
1,176	Frontera Energy Corp.				2,526	0.00%
98,456	Hexion Holdings Corp., Class B				1,230,700	0.23%
20,777	iHeartMedia, Inc., Class A				248,389	0.05%
296,558	iStar, Inc.				4,181,468	0.79%
11,183	Paragon Offshore Ltd., Litigation Units, Class A				—	0.00%
16,774	Paragon Offshore Ltd., Litigation Units, Class B				109,031	0.02%
19,954	Pioneer Energy Services Corp.				—	0.00%
68,275	Whiting Petroleum Corp.				1,545,746	0.29%
	Total				74,042,483	13.99%
Preferred Stocks						
15,716	Chesapeake Energy Corp.		5.000		—	0.00%
30	Chesapeake Energy Corp.		5.750		—	0.00%
2,954	Chesapeake Energy Corp.		5.750		—	0.00%
160	Chesapeake Energy Corp.		5.750		—	0.00%
3,000	Chesapeake Energy Corp.		5.750		—	0.00%
116,254	El Paso Energy Capital Trust I		4.750		5,915,003	1.12%
96,887	Hovnanian Enterprises, Inc.		7.625		750,874	0.14%
2,575	iStar, Inc., Series G		7.650		64,710	0.01%
3,363	Prologis, Inc., Series Q		8.540		259,355	0.05%
	Total				6,989,942	1.32%

Loomis Sayles Institutional High Income Fund
Investments as of November 30, 2020 (Unaudited)

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Warrants						
6,752	iHeartMedia, Inc., Expiration on 5/1/2039				64,144	0.01%
	Total				64,144	0.01%
Senior Loans						
618,105	Aruba Investments, Inc., 2020 2nd Lien Term Loan	USD		10/27/2028	617,073	0.12%
1,247,440	Ascent Resources - Utica, 2020 Fixed 2nd Lien Term Loan	USD		11/1/2025	1,318,856	0.25%
128,399	IQOR U.S., Inc., 2nd Lien Term Loan	USD		4/1/2022	2,970	0.00%
	Total				1,938,899	0.37%
Short-Term Investments						
120,226,126	Central Bank of Iceland	ISK	0.000		903,039	0.17%
38,032,634	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		0.000	12/1/2020	38,032,634	7.19%
25,855,000	U.S. Treasury Bills		0.091(††)	1/28/2021	25,851,355	4.88%
	Total				64,787,028	12.24%
	Total Investments				523,407,484	98.91%
	Other assets less liabilities				5,789,724	1.09%
	Net Assets				529,197,208	100.00%

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

Key to abbreviations:

BRL	Brazilian Real
CAD	Canadian Dollar
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
USD	U.S. Dollar

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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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