



# Semiannual Report

March 31, 2023

Loomis Sayles Core Plus Bond Fund

Loomis Sayles Credit Income Fund

Loomis Sayles Global Allocation Fund

Loomis Sayles Growth Fund

Loomis Sayles Intermediate Duration Bond Fund

Loomis Sayles Limited Term Government and Agency Fund

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LOOMIS SAYLES CORE PLUS BOND FUND

Managers

Ian Anderson  
Peter W. Palfrey, CFA®  
Richard G. Raczkowski  
Barath W. Sankaran, CFA®  
*Loomis, Sayles & Company, L.P.*

Symbols

Class A NEFRX  
Class C NECRX  
Class N NERNX  
Class Y NERYX

Investment Goal

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

Average Annual Total Returns — March 31, 2023<sup>3</sup>

	6 Months	1 Year	5 Years	10 Years	Expense Ratios <sup>4</sup>	
					Gross	Net
Class Y NAV	6.32%	-4.25%	1.51%	2.03%	0.49%	0.49%
Class A NAV	6.15	-4.53	1.25	1.78	0.74	0.74
With 4.25% Maximum Sales Charge	1.62	-8.58	0.36	1.34		
Class C NAV	5.74	-5.19	0.49	1.17	1.49	1.49
With CDSC <sup>1</sup>	4.74	-6.12	0.49	1.17		
Class N NAV	6.37	-4.15	1.60	2.13	0.38	0.38
Comparative Performance Bloomberg U.S. Aggregate Bond Index <sup>2</sup>	4.89	-4.78	0.91	1.36		

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

1 Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.

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

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

4 Expense ratios are as shown in the Fund’s prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/24. When a Fund’s expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund’s expense limitations.

# LOOMIS SAYLES CREDIT INCOME FUND

## Managers

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

## Symbols

Class A LOCAX  
 Class C LOCCX  
 Class N LOCNX  
 Class Y LOCYX

## Investment Goal

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

## Average Annual Total Returns — March 31, 2023<sup>3</sup>

	6 Months	1 Year	Life of Fund	Expense Ratios <sup>4</sup>	
				Gross	Net
Class Y (Inception 9/29/20)					
NAV	6.50%	-4.33%	-2.26%	3.12%	0.57%
Class A (Inception 9/29/20)					
NAV	6.50	-4.45	-2.44	3.37	0.82
With 4.25% Maximum Sales Charge	1.96	-8.53	-4.11		
Class C (Inception 9/29/20)					
NAV	6.23	-5.08	-3.18	4.18	1.57
With CDSC <sup>1</sup>	5.23	-6.00	-3.18		
Class N (Inception 9/29/20)					
NAV	6.66	-4.17	-2.16	1.30	0.52
Comparative Performance					
Bloomberg U.S. Credit Index <sup>2</sup>	7.00	-5.31	-4.57		

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1 Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase.

2 Bloomberg U.S. Credit Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supranationals and local authorities. The Index was called the U.S. Corporate Index until July 2000, when it was renamed to reflect its inclusion of both corporate and non-corporate issuers. The Index is a subset of the U.S. Government/Credit Index and U.S. Aggregate Index.

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

4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

# LOOMIS SAYLES GLOBAL ALLOCATION FUND

## Managers

Matthew J. Eagan, CFA®  
 Eileen N. Riley, CFA®  
 David W. Rolley, CFA®  
 Lee M. Rosenbaum  
*Loomis, Sayles & Company, L.P.*

## Symbols

Class A LGMAX  
 Class C LGMCX  
 Class N LGMNX  
 Class Y LSWWX

## Investment Goal

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

## Average Annual Total Returns — March 31, 2023<sup>4</sup>

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios <sup>5</sup>	
						Gross	Net
<b>Class Y</b>							
NAV	16.70%	-7.90%	5.20%	6.99%	—%	0.89%	0.89%
<b>Class A</b>							
NAV	16.51	-8.17	4.93	6.73	—	1.14	1.14
With 5.75% Maximum Sales Charge	9.79	-13.44	3.69	6.10	—		
<b>Class C</b>							
NAV	16.12	-8.86	4.15	6.09	—	1.89	1.89
With CDSC <sup>1</sup>	15.12	-9.68	4.15	6.09	—		
<b>Class N (Inception 2/1/17)</b>							
NAV	16.75	-7.86	5.28	—	7.44	0.81	0.81
<b>Comparative Performance</b>							
MSCI All Country World Index (Net) <sup>2</sup>	17.78	-7.44	6.93	8.06	8.64		
Blended Index <sup>3</sup>	13.75	-7.50	3.83	5.00	5.41		

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- 1 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.
- 2 MSCI All Country World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- 3 Blended Index is an unmanaged, blended index composed of the following weights: 60% MSCI All Country World Index (Net) and 40% Bloomberg Global Aggregate Bond Index. The Bloomberg Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets. The four major components of this index are the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

# LOOMIS SAYLES GROWTH FUND

## Manager

Aziz V. Hamzaogullari, CFA®  
Loomis, Sayles & Company, L.P.

## Symbols

Class A LGRRX  
Class C LGRCX  
Class N LGRNX  
Class Y LSGRX

## Investment Goal

The Fund seeks long-term growth of capital.

## Average Annual Total Returns — March 31, 2023<sup>3</sup>

	6 Months	1 Year	5 Years	10 Years	Expense Ratios <sup>4</sup>	
					Gross	Net
Class Y NAV	28.96%	-4.71%	11.90%	14.11%	0.65%	0.65%
Class A NAV	28.81	-4.94	11.61	13.83	0.90	0.90
With 5.75% Maximum Sales Charge	21.43	-10.40	10.30	13.17		
Class C NAV	28.40	-5.63	10.78	13.15	1.65	1.65
With CDSC <sup>1</sup>	27.40	-6.41	10.78	13.15		
Class N NAV	29.06	-4.62	11.99	14.16	0.57	0.57
Comparative Performance Russell 1000® Growth Index <sup>2</sup>	16.88	-10.90	13.66	14.59		

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

- 1 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.
- 2 Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

# LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND

## Managers

Daniel Conklin, CFA®  
 Christopher T. Harms  
 Clifton V. Rowe, CFA®  
*Loomis, Sayles & Company, L.P.*

## Symbols

Class A LSDRX  
 Class C LSCDX  
 Class N LSDNX  
 Class Y LSDIX

## Investment Goal

The Fund seeks above-average total return through a combination of current income and capital appreciation.

## Average Annual Total Returns — March 31, 2023<sup>4</sup>

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios <sup>5</sup>	
						Gross	Net
<b>Class Y<sup>1</sup></b>							
NAV	3.98%	-1.74%	1.67%	1.67%	—%	0.44%	0.40%
<b>Class A<sup>1</sup></b>							
NAV	3.85	-2.10	1.40	1.40	—	0.68	0.65
With 4.25% Maximum Sales Charge	-0.57	-6.27	0.51	0.96	—		
<b>Class C (Inception 8/31/16)<sup>1</sup></b>							
NAV	3.37	-2.82	0.63	0.78	—	1.43	1.40
With CDSC <sup>2</sup>	2.37	-3.78	0.63	0.78	—		
<b>Class N (Inception 2/01/19)</b>	4.01	-1.80	—	—	1.44	0.37	0.35
<b>Comparative Performance</b>							
Bloomberg U.S. Intermediate Government/Credit Bond Index <sup>3</sup>	3.91	-1.66	1.40	1.32	1.06		

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

- As of August 31, 2016, the Fund's Retail Class shares and Institutional Class shares were redesignated as Class A shares and Class Y shares, respectively. Accordingly, the returns shown in the table for Class A shares prior to August 31, 2016 are those of Retail Class shares, restated to reflect the sales loads of Class A shares, and the returns in the table for Class Y shares prior to August 31, 2016 are those of Institutional Class shares. Prior to the inception of Class C shares (August 31, 2016), performance is that of Retail Class shares, restated to reflect the higher net expenses and sales loads of Class C shares.
- Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.
- Bloomberg U.S. Intermediate Government/Credit Bond Index includes securities in the intermediate maturity range within the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

# LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND

## Managers

Daniel Conklin, CFA®  
 Christopher T. Harms  
 Clifton V. Rowe, CFA®  
*Loomis, Sayles & Company, L.P.*

## Symbols

Class A NEFLX  
 Class C NECLX  
 Class N LGANX  
 Class Y NELYX

## Investment Goal

The Fund seeks high current return consistent with preservation of capital.

## Average Annual Total Returns — March 31, 2023<sup>3</sup>

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios <sup>4</sup>	
						Gross	Net
<b>Class Y</b>							
NAV	2.61%	-0.03%	0.98%	0.84%	—%	0.48%	0.45%
<b>Class A</b>							
NAV	2.50	-0.37	0.73	0.57	—	0.72	0.70
With 2.25% Maximum Sales Charge	0.14	-2.58	0.27	0.35	—		
<b>Class C</b>							
NAV	2.11	-1.12	-0.04	-0.03	—	1.48	1.45
With CDSC <sup>1</sup>	1.11	-2.09	-0.04	-0.03	—		
<b>Class N (Inception 2/1/17)</b>							
NAV	2.64	-0.07	1.04	—	0.99	0.40	0.39
<b>Comparative Performance</b>							
Bloomberg U.S. 1-5 Year Government Bond Index <sup>2</sup>	2.81	-0.35	1.07	0.85	0.89		

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

- Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.
- Bloomberg U.S. 1-5 Year Government Bond Index is a subindex of the Bloomberg U.S. Government Index, which is comprised of the Bloomberg U.S. Treasury and U.S. Agency Indices. The Bloomberg U.S. Government Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and U.S. agency debentures (publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government). The Bloomberg U.S. Government Index is a component of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Aggregate Bond Index.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

## ADDITIONAL INFORMATION

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

### ADDITIONAL INDEX INFORMATION

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### PROXY VOTING INFORMATION

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

### QUARTERLY PORTFOLIO SCHEDULES

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

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## UNDERSTANDING FUND EXPENSES

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

The first line in the table of each class of Fund shares shows the actual account values and actual fund expenses you would have paid on a \$1,000 investment in the Fund from October 1, 2022 through March 31, 2023. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID DURING PERIOD* 10/1/2022 – 3/31/2023
<b>LOOMIS SAYLES CORE PLUS BOND FUND</b>			
<b>Class A</b>			
Actual	\$1,000.00	\$1,061.50	\$3.80
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.24	\$3.73
<b>Class C</b>			
Actual	\$1,000.00	\$1,057.40	\$7.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.50	\$7.49
<b>Class N</b>			
Actual	\$1,000.00	\$1,063.70	\$2.06
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.02
<b>Class Y</b>			
Actual	\$1,000.00	\$1,063.20	\$2.52
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.49	\$2.47

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.74%, 1.49%, 0.40% and 0.49% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

<b>LOOMIS SAYLES CREDIT INCOME FUND</b>	<b>BEGINNING ACCOUNT VALUE 10/1/2022</b>	<b>ENDING ACCOUNT VALUE 3/31/2023</b>	<b>EXPENSES PAID DURING PERIOD* 10/1/2022 – 3/31/2023</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,065.00	\$4.22
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.84	\$4.13
<b>Class C</b>			
Actual	\$1,000.00	\$1,062.30	\$8.07
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.10	\$7.90
<b>Class N</b>			
Actual	\$1,000.00	\$1,066.60	\$2.68
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.34	\$2.62
<b>Class Y</b>			
Actual	\$1,000.00	\$1,065.00	\$2.93
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.09	\$2.87

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.82%, 1.57%, 0.52% and 0.57% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

<b>LOOMIS SAYLES GLOBAL ALLOCATION FUND</b>	<b>BEGINNING ACCOUNT VALUE 10/1/2022</b>	<b>ENDING ACCOUNT VALUE 3/31/2023</b>	<b>EXPENSES PAID DURING PERIOD* 10/1/2022 – 3/31/2023</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,165.10	\$6.32
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.10	\$5.89
<b>Class C</b>			
Actual	\$1,000.00	\$1,161.20	\$10.35
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.36	\$9.65
<b>Class N</b>			
Actual	\$1,000.00	\$1,167.50	\$4.49
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.79	\$4.18
<b>Class Y</b>			
Actual	\$1,000.00	\$1,167.00	\$4.97
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.34	\$4.63

\* Expenses are equal to the Fund's annualized expense ratio: 1.17%, 1.92%, 0.83% and 0.92% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID DURING PERIOD* 10/1/2022 – 3/31/2023
<b>LOOMIS SAYLES GROWTH FUND</b>			
<b>Class A</b>			
Actual	\$1,000.00	\$1,288.10	\$5.25
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.34	\$4.63
<b>Class C</b>			
Actual	\$1,000.00	\$1,284.00	\$9.57
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.56	\$8.45
<b>Class N</b>			
Actual	\$1,000.00	\$1,290.60	\$3.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.04	\$2.92
<b>Class Y</b>			
Actual	\$1,000.00	\$1,289.60	\$3.88
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.54	\$3.43

\* Expenses are equal to the Fund's annualized expense ratio: 0.92%, 1.68%, 0.58% and 0.68% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID DURING PERIOD* 10/1/2022 – 3/31/2023
<b>LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND</b>			
<b>Class A</b>			
Actual	\$1,000.00	\$1,038.50	\$3.30
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	\$3.28
<b>Class C</b>			
Actual	\$1,000.00	\$1,033.70	\$7.10
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.95	\$7.04
<b>Class N</b>			
Actual	\$1,000.00	\$1,040.10	\$1.78
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.19	\$1.77
<b>Class Y</b>			
Actual	\$1,000.00	\$1,039.80	\$2.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.02

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.65%, 1.40%, 0.35% and 0.40% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID DURING PERIOD* 10/1/2022 – 3/31/2023
<b>Class A</b>			
Actual	\$1,000.00	\$1,025.00	\$3.48
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.49	\$3.48
<b>Class C</b>			
Actual	\$1,000.00	\$1,021.10	\$7.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.70	\$7.29
<b>Class N</b>			
Actual	\$1,000.00	\$1,026.40	\$2.02
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.02
<b>Class Y</b>			
Actual	\$1,000.00	\$1,026.10	\$2.27
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	\$2.27

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.69%, 1.45%, 0.40% and 0.45% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Core Plus Bond Fund

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
<b>Bonds and Notes — 89.9% of Net Assets</b>			<b>ABS Car Loan — continued</b>		
<b>Non-Convertible Bonds — 89.8%</b>			\$ 19,695,000	Santander Drive Auto Receivables Trust, Series 2022-2, Class B, 3.440%, 9/15/2027	\$ 19,091,742
<b>ABS Car Loan — 2.7%</b>			4,910,000	Westlake Automobile Receivables Trust, Series 2023-2A, Class C, 6.290%, 3/15/2028, 144A	4,963,200
\$ 4,420,000	AmeriCredit Automobile Receivables Trust, Series 2023-1, Class C, 5.800%, 12/18/2028	\$ 4,468,430	6,865,000	Westlake Automobile Receivables Trust, Series 2022-2A, Class C, 4.850%, 9/15/2027, 144A	6,764,963
2,396,000	Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A, Class A, 4.000%, 3/20/2025, 144A	2,367,041	1,295,000	Westlake Automobile Receivables Trust, Series 2023-1A, Class B, 5.410%, 1/18/2028, 144A	1,292,295
6,444,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A, 3.350%, 9/22/2025, 144A	6,268,251			177,817,265
7,064,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027, 144A	6,489,587	<b>ABS Home Equity — 0.3%</b>		
8,160,000	Avis Budget Rental Car Funding AESOP LLC, Series 2022-1A, Class A, 3.830%, 8/21/2028, 144A	7,739,776	2,784,916	CoreVest American Finance Ltd., Series 2019-3, Class A, 2.705%, 10/15/2052, 144A	2,634,644
1,840,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-2A, Class A, 5.200%, 10/20/2027, 144A	1,835,732	11,316	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(a)	11,161
9,895,000	Carvana Auto Receivables Trust, Series 2023-P1, Class A3, 5.980%, 12/10/2027, 144A	9,970,546	994,037	OBX Trust, Series 2018-EXP1, Class 1A3, 4.000%, 4/25/2048, 144A(a)	923,889
7,300,000	Credit Acceptance Auto Loan Trust, Series 2023-1A, Class A, 6.480%, 3/15/2033, 144A	7,401,545	2,970,000	Progress Residential Trust, Series 2023-SFR1, Class A, 4.300%, 3/17/2040, 144A	2,849,344
2,020,000	DT Auto Owner Trust, Series 2023-1A, Class C, 5.550%, 10/16/2028, 144A	2,008,288	91,355	Sequoia Mortgage Trust, Series 2017-CH1, Class A1, 4.000%, 8/25/2047, 144A(a)	86,495
253,008	Exeter Automobile Receivables Trust, Series 2021-2A, Class B, 0.570%, 9/15/2025	252,498	427,586	Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.000%, 3/25/2048, 144A(a)	399,880
3,525,000	Exeter Automobile Receivables Trust, Series 2021-2A, Class C, 0.980%, 6/15/2026	3,428,817	251,617	Sequoia Mortgage Trust, Series 2018-CH3, Class A2, 4.000%, 8/25/2048, 144A(a)	244,098
4,320,000	Exeter Automobile Receivables Trust, Series 2023-1A, Class C, 5.820%, 2/15/2028	4,334,907	1,298,545	Towd Point Mortgage Trust, Series 2015-1, Class A5, 3.858%, 10/25/2053, 144A(a)	1,257,245
3,455,000	Ford Credit Auto Owner Trust, Series 2018-1, Class B, 3.340%, 7/15/2031, 144A	3,321,572	4,254,377	Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.750%, 4/25/2055, 144A(a)	4,137,642
14,500,000	Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.850%, 8/15/2035, 144A	14,493,577	5,101,352	Towd Point Mortgage Trust, Series 2016-2, Class M2, 3.000%, 8/25/2055, 144A(a)	4,668,333
4,950,000	GM Financial Automobile Leasing Trust, Series 2023-1, Class B, 5.510%, 1/20/2027	4,944,832	4,545,653	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.750%, 5/25/2058, 144A(a)	4,348,803
12,845,000	Hertz Vehicle Financing III LLC, Series 2023-2A, Class A, 5.570%, 9/25/2029, 144A	13,034,743			21,561,534
9,874,000	Hertz Vehicle Financing LLC, Series 2021-1A, Class A, 1.210%, 12/26/2025, 144A	9,242,600	<b>ABS Other — 1.4%</b>		
9,930,000	NextGear Floorplan Master Owner Trust, Series 2023-1A, Class A2, 5.740%, 3/15/2028, 144A	9,874,144	2,230,000	Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.610%, 1/18/2028, 144A	2,219,134
10,730,000	OneMain Direct Auto Receivables Trust, Series 2023-1A, Class A, 5.410%, 11/14/2029, 144A	10,719,452	6,965,437	CLI Funding VIII LLC, Series 2021-1A, Class A, 1.640%, 2/18/2046, 144A	6,047,989
1,803,071	Santander Bank Auto Credit-Linked Notes, Series 2022-C, Class B, 6.451%, 12/15/2032, 144A	1,805,851	11,884,563	DB Master Finance LLC, Series 2021-1A, Class A2II, 2.493%, 11/20/2051, 144A	10,088,853
1,143,837	Santander Bank Auto Credit-Linked Notes, Series 2022-C, Class C, 6.986%, 12/15/2032, 144A	1,150,310	5,242,145	Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.560%, 12/11/2034, 144A	5,090,946
4,445,837	Santander Drive Auto Receivables Trust, Series 2021-1, Class C, 0.750%, 2/17/2026	4,384,663	8,075,200	Jack in the Box Funding LLC, Series 2022-1A, Class A2I, 3.445%, 2/26/2052, 144A	7,259,233
7,475,679	Santander Drive Auto Receivables Trust, Series 2021-2, Class C, 0.900%, 6/15/2026	7,339,939	13,587,700	Jack in the Box Funding LLC, Series 2022-1A, Class A2II, 4.136%, 2/26/2052, 144A	11,248,455
9,095,000	Santander Drive Auto Receivables Trust, Series 2021-3, Class C, 0.950%, 9/15/2027	8,827,964	6,665,457	Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class A, 2.636%, 10/15/2046, 144A	5,821,484
			9,199,926	Navigator Aircraft ABS Ltd., Series 2021-1, Class A, 2.771%, 11/15/2046, 144A(a)	7,954,327
			2,312,653	OneMain Financial Issuance Trust, Series 2020-1A, Class A, 3.840%, 5/14/2032, 144A	2,298,060
			13,500,000	OneMain Financial Issuance Trust, Series 2021-1A, Class A2, 30 day USD SOFR Average + 0.760%, 5.318%, 6/16/2036, 144A(b)	13,117,734

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
<b>ABS Other — continued</b>			<b>Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 19,047,400	Textainer Marine Containers Ltd., Series 2021-3A, Class A, 1.940%, 8/20/2046, 144A	\$ 16,017,067	\$ 2,097,562	Federal Home Loan Mortgage Corp., 3.900%, 7/01/2037	\$ 1,973,563
3,201,654	Textainer Marine Containers VIII Ltd., Series 2020-2A, Class A, 2.100%, 9/20/2045, 144A	2,858,072	2,099,256	Federal Home Loan Mortgage Corp., 3.900%, 7/01/2037	1,977,462
		90,021,354	7,013,000	Federal National Mortgage Association, 3.850%, 9/01/2037	6,527,374
			160,000	Federal National Mortgage Association, 3.940%, 9/01/2032	156,394
			6,620,615	Federal National Mortgage Association, 4.240%, 7/01/2038	6,408,265
					39,694,277
<b>ABS Student Loan — 0.5%</b>			<b>Airlines — 0.5%</b>		
3,592,951	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069, 144A	3,296,454	5,874,112	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.500%, 4/20/2026, 144A	5,780,783
9,112,597	Navient Private Education Refi Loan Trust, Series 2021-CA, Class A, 1.060%, 10/15/2069, 144A	7,934,429	5,620,467	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	5,391,353
3,404,917	SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.070%, 1/15/2053, 144A	2,930,973	1,483,822	Continental Airlines Pass-Through Trust, Series 2012-2A, Class A, 4.000%, 4/29/2026	1,440,910
8,467,829	SMB Private Education Loan Trust, Series 2021-C, Class A2, 1 mo. USD LIBOR + 0.800%, 5.484%, 1/15/2053, 144A(b)	8,216,709	14,751,433	Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028, 144A	14,227,935
9,520,000	SMB Private Education Loan Trust, Series 2023-A, Class A1A, 5.380%, 1/15/2053, 144A	9,458,215	3,556,726	United Airlines Pass-Through Trust, Series 2020-1, Class B, 4.875%, 7/15/2027	3,429,715
2,432,709	SoFi Professional Loan Program Trust, Series 2020-A, Class A2FX, 2.540%, 5/15/2046, 144A	2,268,301	2,266,000	United Airlines, Inc., 4.375%, 4/15/2026, 144A	2,167,912
		34,105,081	2,333,000	United Airlines, Inc., 4.625%, 4/15/2029, 144A	2,110,202
					34,548,810
<b>ABS Whole Business — 0.3%</b>			<b>Apartment REITs — 0.0%</b>		
7,200,400	Domino's Pizza Master Issuer LLC, Series 2018-1A, Class A2I, 4.116%, 7/25/2048, 144A	6,902,181	1,715,000	American Homes 4 Rent LP, 3.375%, 7/15/2051	1,134,324
4,737,150	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I, 3.251%, 12/05/2051, 144A	4,270,768	<b>Automotive — 1.2%</b>		
11,988,900	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2II, 4.008%, 12/05/2051, 144A	9,965,198	5,315,000	Ford Motor Credit Co. LLC, 6.950%, 3/06/2026	5,394,725
		21,138,147	16,142,000	General Motors Co., 5.000%, 4/01/2035	14,836,116
<b>Aerospace &amp; Defense — 0.7%</b>			5,067,000	General Motors Financial Co., Inc., 2.900%, 2/26/2025	4,835,919
15,199,000	Boeing Co., 5.705%, 5/01/2040	15,375,417	11,534,000	Goodyear Tire & Rubber Co., 5.625%, 4/30/2033	9,976,910
19,409,000	Boeing Co., 5.805%, 5/01/2050	19,538,400	6,206,000	Hyundai Capital America, 2.375%, 10/15/2027, 144A	5,486,533
11,659,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	11,272,796	10,356,000	Hyundai Capital America, 2.650%, 2/10/2025, 144A	9,873,991
1,329,000	Textron, Inc., 3.000%, 6/01/2030	1,187,277	7,453,000	Hyundai Capital America, 3.000%, 2/10/2027, 144A	6,835,864
		47,373,890	1,725,000	Lear Corp., 3.550%, 1/15/2052	1,131,928
<b>Agency Commercial Mortgage-Backed Securities — 0.6%</b>			12,381,000	Lear Corp., 5.250%, 5/15/2049	10,929,202
1,598,000	Federal Home Loan Mortgage Corp., 3.100%, 6/01/2037	1,367,181	7,676,000	Nissan Motor Co. Ltd., 3.043%, 9/15/2023, 144A	7,561,188
2,103,000	Federal Home Loan Mortgage Corp., 3.100%, 6/01/2037	1,799,237			76,862,376
1,725,000	Federal Home Loan Mortgage Corp., 3.100%, 6/01/2037	1,475,836	<b>Banking — 6.4%</b>		
6,107,236	Federal Home Loan Mortgage Corp., 3.350%, 8/01/2037	5,440,685	15,905,000	Ally Financial, Inc., 3.050%, 6/05/2023	15,755,981
3,650,089	Federal Home Loan Mortgage Corp., 3.450%, 5/01/2037	3,337,114	10,051,000	Banco Santander Chile, 2.700%, 1/10/2025, 144A	9,611,269
1,258,043	Federal Home Loan Mortgage Corp., 3.700%, 5/01/2037	1,177,310	11,000,000	Banco Santander SA, 1.849%, 3/25/2026	9,866,699
8,680,701	Federal Home Loan Mortgage Corp., 3.750%, 5/01/2037	8,053,856	3,200,000	Banco Santander SA, 2.958%, 3/25/2031	2,630,708
			15,850,000	Bangkok Bank PCL, 4.050%, 3/19/2024, 144A	15,679,508
			26,146,000	Bank of America Corp., (fixed rate to 4/22/2024, variable rate thereafter), 0.976%, 4/22/2025	24,910,370
			24,210,000	Bank of America Corp., (fixed rate to 4/23/2026, variable rate thereafter), MTN, 3.559%, 4/23/2027	22,994,706
			5,475,000	Bank of America Corp., (fixed rate to 4/24/2027, variable rate thereafter), 3.705%, 4/24/2028	5,173,902



Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
<b>Banking — continued</b>			<b>Banking — continued</b>		
\$ 18,664,000	Barclays PLC, (fixed rate to 3/10/2041, variable rate thereafter), 3.811%, 3/10/2042	\$ 13,334,481	\$ 660,000	Standard Chartered PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.866%, 3/15/2033, 144A	\$ 605,976
7,864,000	BBVA Bancomer SA, 1.875%, 9/18/2025, 144A	7,175,900	5,660,000	Sumitomo Mitsui Financial Group, Inc., 1.474%, 7/08/2025	5,182,919
13,513,000	BNP Paribas SA, (fixed rate to 1/13/2026, variable rate thereafter), 1.323%, 1/13/2027, 144A	11,945,626	10,388,000	Sumitomo Mitsui Financial Group, Inc., 3.040%, 7/16/2029	9,203,509
26,613,000	BNP Paribas SA, (fixed rate to 11/19/2024, variable rate thereafter), 2.819%, 11/19/2025, 144A	25,287,722	15,345,000	UniCredit SpA, (fixed rate to 6/03/2026, variable rate thereafter), 1.982%, 6/03/2027, 144A	13,391,711
1,154,000	Citigroup, Inc., (fixed rate to 5/01/2024, variable rate thereafter), 0.981%, 5/01/2025	1,096,313			418,398,929
5,040,000	Credit Suisse Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033, 144A	5,971,896	<b>Building Materials — 0.4%</b>		
690,000	Credit Suisse Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026, 144A	666,813	14,130,000	American Builders & Contractors Supply Co., Inc., 3.875%, 11/15/2029, 144A	12,048,651
7,695,000	Credit Suisse Group AG, (fixed rate to 8/11/2027, variable rate thereafter), 6.442%, 8/11/2028, 144A	7,645,675	8,962,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	7,466,368
9,038,000	Deutsche Bank AG, 1.686%, 3/19/2026	7,900,517	9,128,000	Mohawk Industries, Inc., 3.625%, 5/15/2030	8,245,596
8,585,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	6,211,322	17,000	Summit Materials LLC/Summit Materials Finance Corp., 5.250%, 1/15/2029, 144A	16,065
6,737,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	5,024,388			27,776,680
10,680,000	Deutsche Bank AG, (fixed rate to 11/24/2025, variable rate thereafter), 2.129%, 11/24/2026	9,203,744	<b>Cable Satellite — 0.7%</b>		
12,486,000	Goldman Sachs Group, Inc., 6.750%, 10/01/2037	13,501,095	16,255,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	12,713,361
3,320,000	Goldman Sachs Group, Inc., (fixed rate to 6/05/2027, variable rate thereafter), 3.691%, 6/05/2028	3,144,820	21,060,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.500%, 4/01/2063	17,089,785
1,326,000	HSBC Holdings PLC, 4.950%, 3/31/2030	1,301,686	2,885,000	Time Warner Cable LLC, 4.500%, 9/15/2042	2,215,542
13,610,000	HSBC Holdings PLC, (fixed rate to 5/24/2024, variable rate thereafter), 0.976%, 5/24/2025	12,808,225	783,000	Time Warner Cable LLC, 5.500%, 9/01/2041	676,547
4,740,000	Intesa Sanpaolo SpA, (fixed rate to 6/01/2031, variable rate thereafter), 4.198%, 6/01/2032, 144A	3,408,818	2,245,000	Time Warner Cable LLC, 5.875%, 11/15/2040	2,034,719
24,590,000	JPMorgan Chase & Co., (fixed rate to 10/15/2029, variable rate thereafter), 2.739%, 10/15/2030	21,466,314	7,162,000	Time Warner Cable LLC, 6.550%, 5/01/2037	7,059,532
11,576,000	JPMorgan Chase & Co., (fixed rate to 5/13/2030, variable rate thereafter), 2.956%, 5/13/2031	10,006,428	1,707,000	Time Warner Cable LLC, 6.750%, 6/15/2039	1,681,301
14,145,000	Macquarie Bank Ltd., 3.231%, 3/21/2025, 144A	13,727,220			43,470,787
16,028,000	Morgan Stanley, (fixed rate to 4/05/2023, variable rate thereafter), 0.731%, 4/05/2024	16,023,354	<b>Chemicals — 1.2%</b>		
13,321,000	Morgan Stanley, (fixed rate to 7/22/2027, variable rate thereafter), 3.591%, 7/22/2028	12,582,593	1,610,000	Alpek SAB de CV, 3.250%, 2/25/2031, 144A	1,301,782
5,600,000	PNC Financial Services Group, Inc., (fixed rate to 1/24/2033, variable rate thereafter), 5.068%, 1/24/2034	5,524,467	20,998,000	Braskem America Finance Co., 7.125%, 7/22/2041, 144A	19,154,375
10,720,000	Santander Holdings USA, Inc., (fixed rate to 1/06/2027, variable rate thereafter), 2.490%, 1/06/2028	9,268,348	6,925,000	Celanese U.S. Holdings LLC, 6.050%, 3/15/2025	6,964,748
24,503,000	Societe Generale SA, 2.625%, 1/22/2025, 144A	22,961,050	2,795,000	Celanese U.S. Holdings LLC, 6.330%, 7/15/2029	2,825,773
18,840,000	Standard Chartered PLC, (fixed rate to 1/12/2032, variable rate thereafter), 3.603%, 1/12/2033, 144A	15,144,534	6,640,000	Celanese U.S. Holdings LLC, 6.379%, 7/15/2032	6,730,894
22,346,000	Standard Chartered PLC, (fixed rate to 1/30/2025, variable rate thereafter), 2.819%, 1/30/2026, 144A	21,058,322	6,317,000	Koppers, Inc., 6.000%, 2/15/2025, 144A	6,315,737
			4,410,000	Nutrien Ltd., 5.800%, 3/27/2053	4,542,228
			8,271,000	Orbia Advance Corp. SAB de CV, 5.875%, 9/17/2044, 144A	7,144,076
			9,466,000	Orbia Advance Corp. SAB de CV, 6.750%, 9/19/2042, 144A	9,103,961
			3,830,000	Sociedad Quimica y Minera de Chile SA, 3.500%, 9/10/2051, 144A	2,701,337
			10,424,000	Sociedad Quimica y Minera de Chile SA, 4.250%, 1/22/2050, 144A	8,516,095
					75,301,006
			<b>Collateralized Mortgage Obligations — 0.1%</b>		
			204,313	Government National Mortgage Association, Series 2010-H24, Class FA, 1 mo. USD LIBOR + 0.350%, 4.916%, 10/20/2060(b)	202,831
			128,605	Government National Mortgage Association, Series 2012-H18, Class NA, 1 mo. USD LIBOR + 0.520%, 5.086%, 8/20/2062(b)	127,879
			706	Government National Mortgage Association, Series 2013-H01, Class FA, 1.650%, 1/20/2063(c)	620
			8,811	Government National Mortgage Association, Series 2013-H03, Class HA, 1.750%, 12/20/2062(c)	7,795

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
<b>Collateralized Mortgage Obligations — continued</b>			<b>Finance Companies — continued</b>		
\$ 10,173	Government National Mortgage Association, Series 2013-H04, Class BA, 1.650%, 2/20/2063(c)	\$ 9,259	\$ 10,958,000	Owl Rock Technology Finance Corp., 3.750%, 6/17/2026, 144A	\$ 9,677,684
84,678	Government National Mortgage Association, Series 2013-H10, Class PA, 2.500%, 4/20/2063(c)	76,932	5,769,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	4,783,309
6,402,387	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	6,193,141	1,155,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	916,897
6,790	Government National Mortgage Association, Series 2015-H13, Class FL, 1 mo. USD LIBOR + 0.280%, 4.846%, 5/20/2063(b)(c)	6,488			140,877,575
		6,624,945	<b>Financial Other — 0.1%</b>		
<b>Consumer Cyclical Services — 0.0%</b>			4,763,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	4,096,180
1,791,000	Expedia Group, Inc., 6.250%, 5/01/2025, 144A	1,812,735	<b>Food &amp; Beverage — 0.8%</b>		
<b>Consumer Products — 0.3%</b>			6,258,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 2/01/2046	6,116,021
2,157,000	Kimberly-Clark de Mexico SAB de CV, 2.431%, 7/01/2031, 144A	1,793,145	12,823,000	Anheuser-Busch InBev Worldwide, Inc., 4.350%, 6/01/2040	11,906,394
5,250,000	Natura & Co.Luxembourg Holdings Sarl, 6.000%, 4/19/2029, 144A	4,567,027	14,008,000	BRF SA, 5.750%, 9/21/2050, 144A	9,361,266
11,615,000	Natura Cosmeticos SA, 4.125%, 5/03/2028, 144A	9,457,261	2,032,000	Gruha SAB de CV, 4.875%, 12/01/2024, 144A	2,023,323
3,225,000	Valvoline, Inc., 3.625%, 6/15/2031, 144A	2,736,606	11,530,000	Minerva Luxembourg SA, 4.375%, 3/18/2031, 144A	9,466,803
		18,554,039	5,634,000	Post Holdings, Inc., 4.500%, 9/15/2031, 144A	4,958,484
<b>Electric — 1.5%</b>			4,996,000	Post Holdings, Inc., 4.625%, 4/15/2030, 144A	4,477,665
3,587,000	AES Corp., 3.300%, 7/15/2025, 144A	3,399,792	1,599,000	Smithfield Foods, Inc., 3.000%, 10/15/2030, 144A	1,275,826
1,609,000	AES Corp., 3.950%, 7/15/2030, 144A	1,440,538			49,585,782
10,104,000	Calpine Corp., 5.000%, 2/01/2031, 144A	8,553,214	<b>Government Owned – No Guarantee — 1.7%</b>		
12,220,000	CenterPoint Energy, Inc., SOFR Index + 0.650%, 5.373%, 5/13/2024(b)	12,108,051	6,872,000	Antares Holdings LP, 3.950%, 7/15/2026, 144A	5,926,619
13,354,000	Clearway Energy Operating LLC, 3.750%, 2/15/2031, 144A	11,517,825	17,141,000	BOC Aviation USA Corp., 1.625%, 4/29/2024, 144A	16,445,937
21,248,458	Cometa Energia SA de CV, 6.375%, 4/24/2035, 144A	20,054,037	3,903,000	Empresa de los Ferrocarriles del Estado, 3.068%, 8/18/2050, 144A	2,429,061
2,415,000	DPL, Inc., 4.350%, 4/15/2029	2,142,974	8,230,000	Freeport Indonesia PT, 5.315%, 4/14/2032, 144A	7,761,795
852,000	Edison International, 4.950%, 4/15/2025	845,474	6,355,000	Korea National Oil Corp., 4.875%, 4/03/2028, 144A	6,375,918
2,811,000	Enel Americas SA, 4.000%, 10/25/2026	2,691,533	16,956,000	NBN Co. Ltd., 1.450%, 5/05/2026, 144A	15,321,557
1,348,000	Enel Generacion Chile SA, 4.250%, 4/15/2024	1,317,670	6,985,000	OCP SA, 3.750%, 6/23/2031, 144A	5,684,393
4,316,000	Entergy Corp., 2.800%, 6/15/2030	3,734,662	8,950,000	OCP SA, 5.625%, 4/25/2024, 144A	8,888,155
14,622,000	National Rural Utilities Cooperative Finance Corp., (fixed rate to 5/01/2023, variable rate thereafter), 4.750%, 4/30/2043	14,091,075	11,538,000	Saudi Arabian Oil Co., 3.500%, 11/24/2070, 144A	7,773,727
3,800,000	NRG Energy, Inc., 3.875%, 2/15/2032, 144A	3,040,000	11,825,000	Tennessee Valley Authority, 4.250%, 9/15/2065	11,103,969
5,584,000	Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.500%, 8/15/2028, 144A	5,108,487	7,669,000	Tennessee Valley Authority, 4.625%, 9/15/2060	7,674,036
7,133,000	Transelec SA, 4.250%, 1/14/2025, 144A	6,881,532	5,427,000	Tennessee Valley Authority, 4.875%, 1/15/2048	5,545,164
3,713,000	Transelec SA, 4.625%, 7/26/2023, 144A	3,693,544	9,290,000	Tennessee Valley Authority, 5.250%, 9/15/2039	9,914,181
		100,620,408			110,844,512
<b>Finance Companies — 2.2%</b>			<b>Health Insurance — 0.1%</b>		
6,365,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	5,556,787	7,364,000	Centene Corp., 3.375%, 2/15/2030	6,424,678
17,650,000	Air Lease Corp., GMTN, 3.750%, 6/01/2026	16,681,831	<b>Healthcare — 0.2%</b>		
20,287,000	Aircastle Ltd., 2.850%, 1/26/2028, 144A	17,455,336	12,395,000	HCA, Inc., 4.625%, 3/15/2052, 144A	10,291,469
22,772,000	Ares Capital Corp., 2.150%, 7/15/2026	19,525,036	<b>Home Construction — 0.2%</b>		
15,425,000	Avolon Holdings Funding Ltd., 2.750%, 2/21/2028, 144A	12,874,756	4,091,000	Forestar Group, Inc., 3.850%, 5/15/2026, 144A	3,680,488
17,929,000	FS KKR Capital Corp., 3.400%, 1/15/2026	16,088,994	8,905,000	NVR, Inc., 3.000%, 5/15/2030	7,832,291
6,000,000	Navient Corp., 5.000%, 3/15/2027	5,285,371			11,512,779
6,547,000	Navient Corp., MTN, 6.125%, 3/25/2024	6,459,008	<b>Independent Energy — 0.7%</b>		
4,325,000	OneMain Finance Corp., 3.500%, 1/15/2027	3,629,807	2,626,000	Aker BP ASA, 3.000%, 1/15/2025, 144A	2,529,448
8,215,000	OneMain Finance Corp., 3.875%, 9/15/2028	6,510,387	8,277,000	Devon Energy Corp., 4.500%, 1/15/2030	7,904,992
4,262,000	Owl Rock Capital Corp., 2.625%, 1/15/2027	3,603,499	11,391,292	Energean Israel Finance Ltd., 4.500%, 3/30/2024, 144A	11,120,749
13,397,000	Owl Rock Capital Corp., 3.400%, 7/15/2026	11,828,873	1,765,000	EQT Corp., 3.125%, 5/15/2026, 144A	1,632,537
			4,696,000	EQT Corp., 3.900%, 10/01/2027	4,413,864
			601,000	EQT Corp., 5.000%, 1/15/2029	569,852



Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
<b>Independent Energy — continued</b>			<b>Midstream — continued</b>		
\$ 9,078,204	Leviathan Bond Ltd., 6.125%, 6/30/2025, 144A	\$ 8,816,752	\$ 12,960,000	Sempra Global, 3.250%, 1/15/2032, 144A	\$ 10,825,115
5,835,000	Pan American Energy LLC, 9.125%, 4/30/2027, 144A	6,239,074	930,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.500%, 7/15/2027	948,195
		43,227,268	1,570,000	Western Midstream Operating LP, 6.150%, 4/01/2033	1,591,291
	<b>Industrial Other — 0.1%</b>		12,346,000	Williams Cos., Inc., 3.500%, 11/15/2030	11,181,801
3,408,000	Georgetown University, Series A, 5.215%, 10/01/2118	3,158,432			45,517,699
	<b>Life Insurance — 0.2%</b>		<b>Mortgage Related — 22.1%</b>		
13,671,000	Brighthouse Financial, Inc., 5.625%, 5/15/2030	13,202,608	47,590,161	Federal Home Loan Mortgage Corp., 1.500%, with various maturities from 2050 to 2051(d)	36,314,101
2,327,000	OneAmerica Financial Partners, Inc., 4.250%, 10/15/2050, 144A	1,691,171	175,425,610	Federal Home Loan Mortgage Corp., 2.000%, with various maturities from 2050 to 2052(d)	144,892,058
		14,893,779	43,373,293	Federal Home Loan Mortgage Corp., 2.500%, with various maturities from 2050 to 2051(d)	37,296,905
	<b>Lodging — 0.1%</b>		55,588,452	Federal Home Loan Mortgage Corp., 3.000%, with various maturities from 2042 to 2052(d)	50,139,782
6,397,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032, 144A	5,397,469	16,311,535	Federal Home Loan Mortgage Corp., 3.500%, with various maturities from 2043 to 2052(d)	15,325,133
2,240,000	Marriott International, Inc., 4.900%, 4/15/2029	2,220,371	61,586,037	Federal Home Loan Mortgage Corp., 4.000%, with various maturities from 2044 to 2052(d)	58,945,839
		7,617,840	25,375,584	Federal Home Loan Mortgage Corp., 4.500%, with various maturities from 2041 to 2052(d)	24,945,349
	<b>Media Entertainment — 0.9%</b>		14,231,974	Federal Home Loan Mortgage Corp., 5.000%, with various maturities from 2048 to 2052(d)	14,408,356
54,020,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	1,926,224	4,007	Federal Home Loan Mortgage Corp., 6.000%, 6/01/2035	4,171
5,553,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.250%, 1/15/2029, 144A	4,608,990	266,401,567	Federal National Mortgage Association, 2.000%, with various maturities from 2037 to 2052(d)	225,060,173
12,303,000	Prosus NV, 3.680%, 1/21/2030, 144A	10,446,631	484,376,568	Federal National Mortgage Association, 2.500%, with various maturities from 2045 to 2062(d)	408,941,497
13,750,000	Prosus NV, 3.832%, 2/08/2051, 144A	8,815,010	64,253,749	Federal National Mortgage Association, 3.000%, with various maturities from 2045 to 2052(d)	58,264,292
15,925,000	Warnermedia Holdings, Inc., 3.528%, 3/15/2024, 144A	15,569,235	113,728,960	Federal National Mortgage Association, 3.500%, with various maturities from 2043 to 2052(d)	105,865,414
19,300,000	Warnermedia Holdings, Inc., 5.391%, 3/15/2062, 144A	15,599,225	38,194,523	Federal National Mortgage Association, 4.000%, with various maturities from 2041 to 2052(d)	36,779,541
		56,965,315	36,241,320	Federal National Mortgage Association, 4.500%, with various maturities from 2043 to 2053(d)	35,651,962
	<b>Metals &amp; Mining — 1.0%</b>		119,373,429	Federal National Mortgage Association, 5.000%, with various maturities from 2048 to 2052(d)	119,252,366
1,835,000	Anglo American Capital PLC, 2.250%, 3/17/2028, 144A	1,587,850	3,108,925	Federal National Mortgage Association, 5.500%, 4/01/2050	3,182,822
3,620,000	Anglo American Capital PLC, 3.875%, 3/16/2029, 144A	3,329,146	1,886,899	Federal National Mortgage Association, 6.000%, with various maturities from 2034 to 2049(d)	1,956,496
3,322,000	Anglo American Capital PLC, 3.950%, 9/10/2050, 144A	2,543,493	4,528	Federal National Mortgage Association, 6.500%, with various maturities from 2029 to 2031(d)	4,670
7,696,000	Anglo American Capital PLC, 5.625%, 4/01/2030, 144A	7,742,691			
9,977,000	FMG Resources August 2006 Pty. Ltd., 4.375%, 4/01/2031, 144A	8,749,829			
14,428,000	Fresnillo PLC, 4.250%, 10/02/2050, 144A	10,887,802			
24,912,000	Glencore Funding LLC, 2.500%, 9/01/2030, 144A	20,865,046			
5,290,000	POSCO, 5.625%, 1/17/2026, 144A	5,351,901			
3,555,000	SunCoke Energy, Inc., 4.875%, 6/30/2029, 144A	3,095,192			
		64,152,950			
	<b>Midstream — 0.7%</b>				
568,000	Energy Transfer LP, 5.150%, 2/01/2043	495,306			
125,000	Energy Transfer LP, 5.400%, 10/01/2047	111,116			
4,900,000	Energy Transfer LP, 5.950%, 10/01/2043	4,688,612			
8,548,000	Energy Transfer LP, 6.500%, 2/01/2042	8,865,237			
1,338,000	Energy Transfer LP, 6.625%, 10/15/2036	1,406,370			
275,000	EnLink Midstream LLC, 6.500%, 9/01/2030, 144A	278,083			
2,445,000	EQM Midstream Partners LP, 6.500%, 7/01/2027, 144A	2,369,890			
2,014,000	Gray Oak Pipeline LLC, 2.600%, 10/15/2025, 144A	1,866,506			
982,000	Gray Oak Pipeline LLC, 3.450%, 10/15/2027, 144A	890,177			

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
<b>Mortgage Related — continued</b>			<b>Mortgage Related — continued</b>		
\$ 16,563	Federal National Mortgage Association, 7.000%, with various maturities in 2030(d)	\$ 16,680	\$ 1,271,418	Government National Mortgage Association, 4.700%, with various maturities from 2062 to 2066(a)(d)	\$ 1,268,561
9,349	Federal National Mortgage Association, 7.500%, with various maturities from 2024 to 2032(d)	9,656	1,855,797	Government National Mortgage Association, 4.723%, 1/20/2064(a)	1,843,948
4,433	Government National Mortgage Association, 3.660%, 7/20/2063(a)	4,342	79,102	Government National Mortgage Association, 5.500%, 4/15/2038	82,741
1,114	Government National Mortgage Association, 3.890%, 12/20/2062(a)	1,061	15,529	Government National Mortgage Association, 6.000%, with various maturities from 2029 to 2038(d)	15,960
4,729,516	Government National Mortgage Association, 4.388%, with various maturities from 2063 to 2066(a)(d)	4,688,984	16,860	Government National Mortgage Association, 6.500%, with various maturities from 2029 to 2032(d)	17,353
5,346,045	Government National Mortgage Association, 4.389%, 12/20/2066(a)	5,316,649	15,193	Government National Mortgage Association, 7.000%, 9/15/2025	15,226
17,854	Government National Mortgage Association, 4.390%, 11/20/2062(a)	17,004	1,916	Government National Mortgage Association, 7.500%, with various maturities from 2025 to 2030(d)	1,934
2,459,189	Government National Mortgage Association, 4.421%, 2/20/2066(a)	2,443,766			1,433,700,964
2,252	Government National Mortgage Association, 4.422%, 5/20/2063(a)	2,216	<b>Natural Gas — 0.0%</b>		
1,204,801	Government National Mortgage Association, 4.447%, 2/20/2066(a)	1,195,354	2,701,000	Boston Gas Co., 3.001%, 8/01/2029, 144A	2,389,781
1,475,132	Government National Mortgage Association, 4.450%, 6/20/2066(a)	1,468,161	<b>Non-Agency Commercial Mortgage-Backed Securities — 2.0%</b>		
1,478,146	Government National Mortgage Association, 4.454%, 10/20/2066(a)	1,470,317	22,085,000	AOA Mortgage Trust, Series 2021-1177, Class A, 1 mo. USD LIBOR + 0.874%, 5.559%, 10/15/2038, 144A(b)	20,517,716
1,698,847	Government National Mortgage Association, 4.491%, 9/20/2066(a)	1,691,154	1,531,640	BANK, Series 2019-BN16, Class A4, 4.005%, 2/15/2052	1,438,716
2,300,349	Government National Mortgage Association, 4.508%, 12/20/2064(a)	2,281,653	3,409,380	BANK, Series 2019-BN20, Class A3, 3.011%, 9/15/2062	2,993,923
2,718,917	Government National Mortgage Association, 4.522%, 6/20/2066(a)	2,699,205	12,696,152	BANK, Series 2019-BN22, Class A4, 2.978%, 11/15/2062	11,112,929
2,585,181	Government National Mortgage Association, 4.526%, 12/20/2064(a)	2,565,321	6,138,240	BANK, Series 2019-BN24, Class A3, 2.960%, 11/15/2062	5,354,505
1,642,648	Government National Mortgage Association, 4.535%, 6/20/2064(a)	1,629,994	7,135,000	BPR Trust, Series 2021-NRD, Class A, 1 mo. USD SOFR + 1.525%, 6.185%, 12/15/2038, 144A(b)	6,638,821
2,482,259	Government National Mortgage Association, 4.542%, 2/20/2065(a)	2,464,489	14,179,842	Citigroup Commercial Mortgage Trust, Series 2019-C7, Class A4, 3.102%, 12/15/2072	12,413,771
3,515,768	Government National Mortgage Association, 4.594%, 10/20/2064(a)	3,488,348	7,070,071	Citigroup Commercial Mortgage Trust, Series 2019-GC43, Class A4, 3.038%, 11/10/2052	6,228,915
1,303,520	Government National Mortgage Association, 4.614%, 4/20/2066(a)	1,295,432	8,877,514	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class A5, 2.717%, 2/15/2053	7,489,426
984,512	Government National Mortgage Association, 4.615%, 1/20/2065(a)	978,449	802,377	Commercial Mortgage Trust, Series 2010-C1, Class D, 5.794%, 7/10/2046, 144A(a)	770,728
1,222,355	Government National Mortgage Association, 4.619%, 3/20/2065(a)	1,216,497	2,112,208	Credit Suisse Mortgage Trust, Series 2014-USA, Class A1, 3.304%, 9/15/2037, 144A	1,914,844
3,305,089	Government National Mortgage Association, 4.626%, 2/20/2065(a)	3,283,693	11,367,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037, 144A	10,324,290
973,384	Government National Mortgage Association, 4.628%, 1/20/2064(a)	967,298	7,902,276	Extended Stay America Trust, Series 2021-ESH, Class A, 1 mo. USD LIBOR + 1.080%, 5.765%, 7/15/2038, 144A(b)	7,659,459
2,749,142	Government National Mortgage Association, 4.631%, 3/20/2066(a)	2,742,110	1,449,645	Extended Stay America Trust, Series 2021-ESH, Class D, 1 mo. USD LIBOR + 2.250%, 6.935%, 7/15/2038, 144A(b)	1,380,565
2,427,553	Government National Mortgage Association, 4.654%, 6/20/2064(a)	2,410,185	5,627,003	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.156%, 8/10/2044, 144A(a)	3,268,726
2,618	Government National Mortgage Association, 4.657%, 5/20/2063(a)	2,589	2,317,554	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(a)	1,918,309
4,295,333	Government National Mortgage Association, 4.659%, 12/20/2066(a)	4,304,462			
243,169	Government National Mortgage Association, 4.673%, 1/20/2064(a)	241,882			
3,411	Government National Mortgage Association, 4.677%, 8/20/2061(a)	3,386			
2,335,531	Government National Mortgage Association, 4.693%, 1/20/2065(a)	2,323,977			

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>			<b>Technology — 1.7%</b>		
\$ 6,596,065	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	\$ 5,713,103	\$ 2,425,000	Baidu, Inc., 2.375%, 10/09/2030	\$ 2,028,391
8,345,208	Med Trust, Series 2021-MDLN, Class A, 1 mo. USD LIBOR + 0.950%, 5.635%, 11/15/2038, 144A(b)	8,032,183	4,515,000	Baidu, Inc., 3.075%, 4/07/2025	4,339,141
3,825,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.168%, 8/15/2046(a)	3,785,504	3,890,000	Broadcom, Inc., 3.137%, 11/15/2035, 144A	2,991,641
4,982,141	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class D, 4.846%, 6/15/2044, 144A(a)	4,283,344	11,254,000	Corning, Inc., 5.450%, 11/15/2079	10,363,226
5,245,978	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class AS, 4.176%, 5/15/2047	5,099,247	2,133,000	Equifax, Inc., 2.600%, 12/15/2025	1,987,990
		128,339,024	4,324,000	Equifax, Inc., 7.000%, 7/01/2037	4,720,751
<b>Other REITs — 0.0%</b>			15,011,000	Hewlett Packard Enterprise Co., 6.200%, 10/15/2035	16,096,449
3,790,000	EPR Properties, 3.600%, 11/15/2031	2,835,395	12,214,000	Iron Mountain, Inc., 4.500%, 2/15/2031, 144A	10,495,857
<b>Paper — 0.2%</b>			5,460,000	Jabil, Inc., 3.000%, 1/15/2031	4,587,624
10,675,000	Klabn Austria GmbH, 7.000%, 4/03/2049, 144A	10,637,637	6,371,000	Microchip Technology, Inc., 4.333%, 6/01/2023	6,347,646
<b>Pharmaceuticals — 0.5%</b>			6,151,000	Molex Electronic Technologies LLC, 3.900%, 4/15/2025, 144A	5,914,619
12,370,000	Amgen, Inc., 5.750%, 3/02/2063	12,835,540	14,161,000	Oracle Corp., 4.100%, 3/25/2061	10,415,802
9,284,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	8,402,020	4,505,000	Qorvo, Inc., 1.750%, 12/15/2024, 144A	4,182,082
7,588,000	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, 1/31/2025	7,743,706	3,513,000	Sabre Global, Inc., 7.375%, 9/01/2025, 144A	3,138,848
1,903,000	Viatis, Inc., 4.000%, 6/22/2050	1,251,273	39,000	Science Applications International Corp., 4.875%, 4/01/2028, 144A	36,314
		30,232,539	4,204,000	Sensata Technologies, Inc., 3.750%, 2/15/2031, 144A	3,678,500
<b>Property &amp; Casualty Insurance — 0.1%</b>			13,563,000	Tencent Holdings Ltd., 3.290%, 6/03/2060, 144A	8,449,212
2,585,000	Ascot Group Ltd., 4.250%, 12/15/2030, 144A	2,045,716	12,407,000	Ziff Davis, Inc., 4.625%, 10/15/2030, 144A	10,704,255
5,865,000	Liberty Mutual Group, Inc., 3.950%, 5/15/2060, 144A	4,086,430			110,478,348
		6,132,146	<b>Tobacco — 0.4%</b>		
<b>Refining — 0.3%</b>			26,019,000	BAT Capital Corp., 2.789%, 9/06/2024	25,082,724
1,000,000	Thaioil Treasury Center Co. Ltd., 3.750%, 6/18/2050, 144A	645,756	<b>Treasuries — 31.9%</b>		
19,664,000	Thaioil Treasury Center Co. Ltd., 4.875%, 1/23/2043, 144A	15,699,541	5,909,647(tt)	Mexico Bonos, Series M, 5.750%, 3/05/2026, (MXN)	29,574,799
		16,345,297	22,800,431(tt)	Mexico Bonos, Series M 20, 8.500%, 5/31/2029, (MXN)	124,646,995
<b>Retailers — 0.7%</b>			154,795,000	U.S. Treasury Bonds, 1.750%, 8/15/2041	112,081,255
3,081,000	Alibaba Group Holding Ltd., 3.250%, 2/09/2061	1,935,039	241,735,000	U.S. Treasury Bonds, 2.000%, 11/15/2041	182,443,825
10,855,000	Dick's Sporting Goods, Inc., 4.100%, 1/15/2052	7,711,473	2,455,000	U.S. Treasury Bonds, 2.250%, 2/15/2052	1,830,701
17,825,000	El Puerto de Liverpool SAB de CV, 3.875%, 10/06/2026, 144A	16,862,628	71,990,000	U.S. Treasury Bonds, 2.375%, 2/15/2042	57,890,083
8,985,000	Falabella SA, 3.375%, 1/15/2032, 144A	6,958,041	20,835,000	U.S. Treasury Bonds, 3.000%, 8/15/2052	18,302,245
2,037,000	Hanesbrands, Inc., 4.875%, 5/15/2026, 144A	1,930,057	46,925,000	U.S. Treasury Bonds, 3.250%, 5/15/2042	43,290,145
6,632,000	Lithia Motors, Inc., 4.375%, 1/15/2031, 144A	5,711,810	100,130,000	U.S. Treasury Bonds, 3.375%, 8/15/2042	94,012,683
2,715,000	Lowe's Cos., Inc., 5.750%, 7/01/2053	2,766,547	29,000,000	U.S. Treasury Bonds, 3.625%, 2/15/2053	28,791,562
4,582,000	MercadoLibre, Inc., 3.125%, 1/14/2031	3,610,410	97,150,000	U.S. Treasury Notes, 2.750%, 7/31/2027	93,560,004
		47,486,005	182,200,000	U.S. Treasury Notes, 2.750%, 8/15/2032	171,467,281
<b>Sovereigns — 0.6%</b>			1,135,000	U.S. Treasury Notes, 2.875%, 5/15/2032	1,080,112
13,729,000	Dominican Republic International Bonds, 4.875%, 9/23/2032, 144A	11,640,589	175,885,000	U.S. Treasury Notes, 3.125%, 8/31/2029	171,206,185
9,930,000	Dominican Republic International Bonds, 5.300%, 1/21/2041, 144A	7,727,839	25,830,000	U.S. Treasury Notes, 3.500%, 1/31/2028	25,694,796
6,195,000	Panama Government International Bonds, 6.853%, 3/28/2054	6,351,924	21,635,000	U.S. Treasury Notes, 3.500%, 1/31/2030	21,547,108
14,320,000	Republic of South Africa Government International Bonds, 7.300%, 4/20/2052	12,485,322	51,070,000	U.S. Treasury Notes, 3.500%, 2/15/2033	51,149,797
		38,205,674	83,700,000	U.S. Treasury Notes, 3.625%, 3/31/2028	83,837,320
			1,290,000	U.S. Treasury Notes, 3.625%, 3/31/2030	1,296,047
			34,855,000	U.S. Treasury Notes, 3.875%, 11/30/2027	35,217,165
			33,275,000	U.S. Treasury Notes, 3.875%, 12/31/2027	33,624,647
			175,610,000	U.S. Treasury Notes, 3.875%, 9/30/2029	178,491,102
			30,770,000	U.S. Treasury Notes, 3.875%, 11/30/2029	31,302,465
			60,010,000	U.S. Treasury Notes, 3.875%, 12/31/2029	61,092,993
			15,815,000	U.S. Treasury Notes, 4.125%, 9/30/2027	16,112,767
			19,250,000	U.S. Treasury Notes, 4.125%, 10/31/2027	19,619,209
			235,490,000	U.S. Treasury Notes, 4.125%, 11/15/2032	247,448,477
			43,755,000	U.S. Treasury Notes, 4.500%, 11/30/2024	43,925,918
			3,858,137,000	Uruguay Government International Bonds, 8.250%, 5/21/2031, (UYU)	88,165,104
			93,095,000	Uruguay Government International Bonds, 8.500%, 3/15/2028, (UYU)	2,234,098

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
<b>Treasuries — continued</b>					
213,447,000	Uruguay Government International Bonds, 8.500%, 3/15/2028, 144A, (UYU)	\$ 5,122,310	\$ 2,250,000	Bain Capital Credit CLO Ltd., Series 2023-1A, Class D, 3 mo. USD SOFR + 4.900%, 9.643%, 4/16/2036, 144A(b)	\$ 2,161,568
		2,076,059,198	1,750,000	Bain Capital Credit CLO Ltd., Series 2021-7A, Class D, 3 mo. USD LIBOR + 3.250%, 8.065%, 1/22/2035, 144A(b)	1,564,981
<b>Wireless — 0.9%</b>			1,165,000	Bain Capital Credit CLO Ltd., Series 2019-1A, Class CR, 3 mo. USD LIBOR + 2.150%, 6.948%, 4/19/2034, 144A(b)	1,094,753
6,130,000	America Movil SAB de CV, 2.875%, 5/07/2030	5,408,702	420,000	Bain Capital Credit CLO Ltd., Series 2021-4A, Class D, 3 mo. USD LIBOR + 3.100%, 7.908%, 10/20/2034, 144A(b)	366,949
17,567,000	Bharti Airtel Ltd., 4.375%, 6/10/2025, 144A	17,273,753	3,420,000	Balboa Bay Loan Funding Ltd., Series 2023-1A, Class B, 3 mo. USD SOFR + 2.550%, 7.429%, 4/20/2035, 144A(b)	3,406,170
983,000	Crown Castle, Inc., 4.150%, 7/01/2050	786,105	4,165,000	Balboa Bay Loan Funding Ltd., Series 2021-1A, Class A, 3 mo. USD LIBOR + 1.200%, 6.008%, 7/20/2034, 144A(b)	4,069,843
5,305,000	Empresa Nacional de Telecomunicaciones SA, 3.050%, 9/14/2032, 144A	4,210,844	1,400,000	Ballyrock CLO Ltd., Series 2019-1A, Class A2R, 3 mo. USD LIBOR + 1.550%, 6.342%, 7/15/2032, 144A(b)	1,361,360
7,180,000	Kenbourne Invest SA, 4.700%, 1/22/2028, 144A	4,161,384	3,500,000	Barings CLO Ltd., Series 2021-1A, Class D, 3 mo. USD LIBOR + 2.900%, 7.718%, 4/25/2034, 144A(b)	3,244,234
5,452,000	Millicom International Cellular SA, 4.500%, 4/27/2031, 144A	4,378,774	5,000,000	Battalion CLO X Ltd., Series 2016-10A, Class A1R2, 3 mo. USD LIBOR + 1.170%, 5.986%, 1/25/2035, 144A(b)	4,859,230
13,010,000	SBA Communications Corp., 3.125%, 2/01/2029	11,317,920	400,000	Battalion CLO XIX Ltd., Series 2021-19A, Class D, 3 mo. USD LIBOR + 3.250%, 8.042%, 4/15/2034, 144A(b)	352,704
14,780,000	Sitios Latinoamerica SAB de CV, 5.375%, 4/04/2032, 144A	13,258,399	1,675,000	Betony CLO 2 Ltd., Series 2018-1A, Class A2, 3 mo. USD LIBOR + 1.600%, 6.402%, 4/30/2031, 144A(b)	1,622,820
		60,795,881	1,865,000	BlueMountain CLO XXIX Ltd., Series 2020-29A, Class BR, 3 mo. USD LIBOR + 1.750%, 6.568%, 7/25/2034, 144A(b)	1,789,523
<b>Wirelines — 0.6%</b>			2,400,000	Buttermilk Park CLO Ltd., Series 2018-1A, Class C, 3 mo. USD LIBOR + 2.100%, 6.892%, 10/15/2031, 144A(b)	2,260,625
18,528,000	AT&T, Inc., 1.700%, 3/25/2026	17,045,757	2,035,000	Carbone CLO Ltd., Series 2017-1A, Class A1, 3 mo. USD LIBOR + 1.140%, 5.948%, 1/20/2031, 144A(b)	2,013,256
7,956,000	AT&T, Inc., 3.500%, 9/15/2053	5,776,438	3,570,000	CARLYLE U.S. CLO Ltd., Series 2021-1A, Class C, 3 mo. USD LIBOR + 2.800%, 7.592%, 4/15/2034, 144A(b)	3,282,629
2,405,000	AT&T, Inc., 3.550%, 9/15/2055	1,726,330	2,020,000	CarVal CLO II Ltd., Series 2019-1A, Class DR, 3 mo. USD LIBOR + 3.200%, 8.008%, 4/20/2032, 144A(b)	1,838,134
1,863,000	AT&T, Inc., 3.650%, 6/01/2051	1,411,100	3,515,000	CarVal CLO III Ltd., Series 2019-2A, Class DR, 3 mo. USD LIBOR + 2.950%, 7.758%, 7/20/2032, 144A(b)	3,188,804
11,891,000	AT&T, Inc., 3.650%, 9/15/2059	8,497,241	525,000	Cayuga Park CLO Ltd., Series 2020-1A, Class B1R, 3 mo. USD LIBOR + 1.650%, 6.442%, 7/17/2034, 144A(b)	505,840
7,539,000	AT&T, Inc., 3.800%, 12/01/2057	5,597,029	1,000,000	CIFC Funding Ltd., Series 2015-4A, Class CR2, 3 mo. USD LIBOR + 3.000%, 7.808%, 4/20/2034, 144A(b)	929,999
		40,053,895	2,165,000	CIFC Funding Ltd., Series 2012-2RA, Class A2, 3 mo. USD LIBOR + 1.250%, 6.058%, 1/20/2028, 144A(b)	2,125,023
	Total Non-Convertible Bonds (Identified Cost \$6,338,130,561)	5,834,757,353	540,000	CIFC Funding Ltd., Series 2019-3A, Class CR, 3 mo. USD LIBOR + 3.050%, 7.842%, 10/16/2034, 144A(b)	512,712
<b>Municipals — 0.1%</b>					
<b>Virginia — 0.1%</b>					
12,785,000	University of Virginia, Revenue Bonds, Series A, 3.227%, 9/01/2119	8,271,427			
	Total Municipals (Identified Cost \$12,785,000)	8,271,427			
	Total Bonds and Notes (Identified Cost \$6,350,915,561)	5,843,028,780			
<b>Collateralized Loan Obligations — 2.9%</b>					
4,210,000	AIG CLO LLC, Series 2018-1A, Class A1R, 3 mo. USD LIBOR + 1.120%, 5.928%, 4/20/2032, 144A(b)	4,132,119			
725,000	AIG CLO Ltd., Series 2019-1A, Class BR, 3 mo. USD SOFR + 1.850%, 6.482%, 4/18/2035, 144A(b)	699,472			
2,000,000	AMMC CLO 16 Ltd., Series 2015-16A, Class BR2, 3 mo. USD LIBOR + 1.450%, 6.242%, 4/14/2029, 144A(b)	1,971,960			
1,585,000	AMMC CLO 22 Ltd., Series 2018-22A, Class D, 3 mo. USD LIBOR + 2.700%, 7.518%, 4/25/2031, 144A(b)	1,430,900			
4,275,000	AMMC CLO Ltd., Series 2023-26A, Class D, 3 mo. USD SOFR + 5.750%, 10.893%, 4/15/2036, 144A(b)	4,203,060			
400,000	ARES XXXVII CLO Ltd., Series 2015-4A, Class A3R, 3 mo. USD LIBOR + 1.500%, 6.292%, 10/15/2030, 144A(b)	387,110			
995,142	Atrium XIII, Series 13A, Class A1, 3 mo. USD LIBOR + 1.180%, 5.995%, 11/21/2030, 144A(b)	987,096			
3,000,000	Atrium XV, Series 15A, Class D, 3 mo. USD LIBOR + 3.000%, 7.815%, 1/23/2031, 144A(b)	2,842,319			



Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
\$ 2,500,000	CIFC Funding Ltd., Series 2019-5A, Class CR, 3 mo. USD LIBOR + 3.150%, 7.942%, 1/15/2035, 144A(b)	\$ 2,348,957	\$ 1,900,000	Magnetite XXX Ltd., Series 2021-30A, Class D, 3 mo. USD LIBOR + 2.950%, 7.768%, 10/25/2034, 144A(b)	\$ 1,790,714
1,935,000	CIFC Funding Ltd., Series 2020-1A, Class BR, 3 mo. USD LIBOR + 1.650%, 6.442%, 7/15/2036, 144A(b)	1,877,418	465,000	MP CLO VIII Ltd., Class ARR, Series 2015-2A, 3 mo. USD LIBOR + 1.200%, 6.002%, 4/28/2034, 144A(b)	454,312
4,500,000	CIFC Funding Ltd., Series 2020-3A, Class DR, 3 mo. USD LIBOR + 3.100%, 7.908%, 10/20/2034, 144A(b)	4,236,826	650,000	Neuberger Berman CLO XIV Ltd., Series 2013-14A, Class CR2, 3 mo. USD LIBOR + 1.900%, 6.702%, 1/28/2030, 144A(b)	612,035
7,190,000	CIFC Funding Ltd., Series 2021-7A, Class D, 3 mo. USD LIBOR + 3.000%, 7.815%, 1/23/2035, 144A(b)	6,518,828	3,410,000	Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class B, 3 mo. USD LIBOR + 1.400%, 6.192%, 4/16/2033, 144A(b)	3,320,794
7,655,000	Crown City CLO III, Series 2021-1A, Class A1A, 3 mo. USD LIBOR + 1.170%, 5.978%, 7/20/2034, 144A(b)	7,418,568	2,745,000	NYACK Park CLO Ltd., Series 2021-1A, Class D, 3 mo. USD LIBOR + 2.800%, 7.608%, 10/20/2034, 144A(b)	2,515,603
752,008	Dryden 30 Senior Loan Fund, Series 2013-30A, Class AR, 3 mo. USD LIBOR + 0.820%, 5.684%, 11/15/2028, 144A(b)	744,969	1,150,000	OCP CLO Ltd., Series 2021-21A, Class D, 3 mo. USD LIBOR + 2.950%, 7.758%, 7/20/2034, 144A(b)	1,015,191
5,450,000	Dryden 78 CLO Ltd., Series 2020-78A, Class A, 3 mo. USD LIBOR + 1.180%, 5.972%, 4/17/2033, 144A(b)	5,347,071	4,385,000	Octagon Investment Partners 32 Ltd., Series 2017-1A, Class CR, 3 mo. USD LIBOR + 2.050%, 6.842%, 7/15/2029, 144A(b)	4,150,517
4,520,000	Elmwood CLO III Ltd., Series 2019-3A, Class AR, 3 mo. USD LIBOR + 1.160%, 5.968%, 10/20/2034, 144A(b)	4,403,587	7,630,000	OHA Credit Funding 8 Ltd., Series 2021-8A, Class B1, 3 mo. USD LIBOR + 1.500%, 6.295%, 1/18/2034, 144A(b)	7,443,561
2,700,000	Elmwood CLO IV Ltd., Series 2020-1A, Class A, 3 mo. USD LIBOR + 1.240%, 6.032%, 4/15/2033, 144A(b)	2,659,333	720,000	OHA Credit Partners VII Ltd., Series 2012-7A, Class D1R3, 3 mo. USD LIBOR + 2.900%, 7.815%, 2/20/2034, 144A(b)	683,379
1,750,000	Fortress Credit BSL XII Ltd., Series 2021-4A, Class D, 3 mo. USD LIBOR + 3.650%, 8.442%, 10/15/2034, 144A(b)	1,578,317	5,395,000	OHA Credit Partners XIII Ltd., Series 2016-13A, Class DR, 3 mo. USD LIBOR + 3.200%, 8.015%, 10/25/2034, 144A(b)	5,044,869
500,000	Generate CLO 9 Ltd., Series 9A, Class A, 3 mo. USD LIBOR + 1.200%, 6.008%, 10/20/2034, 144A(b)	484,490	470,000	OZLM Funding IV Ltd., Series 2013-4A, Class A2R, 3 mo. USD LIBOR + 1.700%, 6.515%, 10/22/2030, 144A(b)	459,990
1,650,000	Gilbert Park CLO Ltd., Series 2017-1A, Class D, 3 mo. USD LIBOR + 2.950%, 7.742%, 10/15/2030, 144A(b)	1,518,365	260,000	Palmer Square CLO Ltd., Series 2015-2A, Class BR2, 3 mo. USD LIBOR + 1.950%, 6.758%, 7/20/2030, 144A(b)	246,562
1,518,000	Greywolf CLO VI Ltd., Series 2018-1A, Class A2, 3 mo. USD SOFR + 1.890%, 6.556%, 4/26/2031, 144A(b)	1,487,698	1,500,000	Palmer Square Loan Funding Ltd., Series 2021-4A, Class A2, 3 mo. USD LIBOR + 1.400%, 6.192%, 10/15/2029, 144A(b)	1,457,292
2,575,000	Hayfin U.S. XII Ltd., Series 2018-9A, Class BR, 3 mo. USD LIBOR + 1.800%, 6.602%, 4/28/2031, 144A(b)	2,497,792	2,120,000	Palmer Square Loan Funding Ltd., Series 2020-4A, Class C, 3 mo. USD LIBOR + 3.600%, 8.558%, 11/25/2028, 144A(b)	2,102,679
5,000,000	Invesco U.S. CLO Ltd., Series 2023-2A, Class D, 3 mo. USD SOFR + 4.950% 9.806%, 4/21/2036, 144A(b)	4,963,575	415,000	Palmer Square Loan Funding Ltd., Series 2020-1A, Class A2, 3 mo. USD LIBOR + 1.350%, 6.025%, 2/20/2028, 144A(b)	411,884
2,000,000	LCM XX LP, Series 20A, Class BR, 3 mo. USD LIBOR + 1.550%, 6.358%, 10/20/2027, 144A(b)	1,971,864	1,000,000	Palmer Square Loan Funding Ltd., Series 2021-1A, Class B, 3 mo. USD LIBOR + 1.800%, 6.608%, 4/20/2029, 144A(b)	972,868
1,190,000	Long Point Park CLO Ltd., Series 2017-1A, Class A2, 3 mo. USD LIBOR + 1.375%, 6.167%, 1/17/2030, 144A(b)	1,152,717	750,000	Palmer Square Loan Funding Ltd., Series 2021-3A, Class A2, 3 mo. USD LIBOR + 1.400%, 6.208%, 7/20/2029, 144A(b)	731,922
3,155,000	Madison Park Funding LIX Ltd., Series 2021-59A, Class A, 3 mo. USD LIBOR + 1.140%, 5.935%, 1/18/2034, 144A(b)	3,097,636	1,450,000	Post CLO Ltd., Series 2021-1A, Class A, 3 mo. USD LIBOR + 1.200%, 5.992%, 10/15/2034, 144A(b)	1,412,752
1,650,000	Madison Park Funding XLVI Ltd., Series 2020-46A, Class DR, 3 mo. USD LIBOR + 3.150%, 7.942%, 10/15/2034, 144A(b)	1,564,806	5,670,000	Post CLO Ltd., Series 2021-1A, Class B, 3 mo. USD LIBOR + 1.750%, 6.542%, 10/15/2034, 144A(b)	5,454,642
475,000	Madison Park Funding XXXV Ltd., Series 2019-35A, Class CR, 3 mo. USD LIBOR + 1.900%, 6.708%, 4/20/2032, 144A(b)	457,509	1,245,000	Post CLO Ltd., Series 2022-1A, Class B, 3 mo. USD SOFR + 1.900%, 6.539%, 4/20/2035, 144A(b)	1,201,770
1,250,000	Magnetite XXI Ltd., Series 2019-21A, Class BR, 3 mo. USD LIBOR + 1.350%, 6.158%, 4/20/2034, 144A(b)	1,206,486	3,730,000	PPM CLO 5 Ltd., Series 2021-5A, Class B, 3 mo. USD LIBOR + 1.700%, 6.495%, 10/18/2034, 144A(b)	3,561,432
4,320,000	Magnetite XXIII Ltd., Series 2019-23A, Class DR, 3 mo. USD LIBOR + 3.050%, 7.868%, 1/25/2035, 144A(b)	3,990,193			

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
\$ 3,250,000	Riserva CLO Ltd., Series 2016-3A, Class DRR, 3 mo. USD LIBOR + 3.250%, 8.045%, 1/18/2034, 144A(b)	\$ 2,989,129	\$ 25,880,000	U.S. Treasury Bills, 4.727%, 6/01/2023(e)	\$ 25,687,544
1,495,000	Rockford Tower CLO Ltd., Series 2017-1A, Class BR2A, 3 mo. USD LIBOR + 1.650%, 6.458%, 4/20/2034, 144A(b)	1,417,800		Total Short-Term Investments (Identified Cost \$423,301,621)	423,335,352
2,750,000	RR 26 Ltd., Series 2023-26A, Class A1, 3 mo. USD SOFR + 1.780%, 6.512%, 4/15/2038, 144A(b)	2,743,823		Total Investments — 99.3% (Identified Cost \$6,965,173,098)	6,452,649,599
1,000,000	Signal Peak CLO Ltd., Series 2022-12A, Class B1, 3 mo. USD SOFR + 2.600%, 7.232%, 7/18/2034, 144A(b)	968,085		Other assets less liabilities — 0.7%	48,721,636
1,000,000	Silver Creek CLO Ltd., Series 2014-1A, Class DR, 3 mo. USD LIBOR + 3.350%, 8.158%, 7/20/2030, 144A(b)	948,708		Net Assets — 100.0%	\$ 6,501,371,235
400,000	Symphony CLO XIV Ltd., Series 2014-14A, Class CR, 3 mo. USD LIBOR + 2.100%, 6.892%, 7/14/2026, 144A(b)	397,470			
1,085,000	THL Credit Wind River CLO Ltd., Series 2017-4A, Class B, 3 mo. USD LIBOR + 1.450%, 6.365%, 11/20/2030, 144A(b)	1,062,581	(†)	Principal Amount stated in U.S. dollars unless otherwise noted.	
3,500,000	TICP CLO V Ltd., Series 2016-5A, Class CR, 3 mo. USD LIBOR + 2.200%, 6.992%, 7/17/2031, 144A(b)	3,385,802	(†)	See Note 2 of Notes to Financial Statements.	
5,000,000	Trestles CLO IV Ltd., Series 2021-4A, Class A, 3 mo. USD LIBOR + 1.170%, 5.985%, 7/21/2034, 144A(b)	4,891,090	(††)	Amount shown represents units. One unit represents a principal amount of 100.	
1,000,000	Trinitas CLO XVI Ltd., Series 2021-16A, Class A1, 3 mo. USD LIBOR + 1.180%, 5.988%, 7/20/2034, 144A(b)	975,133	(a)	Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2023 is disclosed.	
500,000	Trinitas CLO XVIII Ltd., Series 2021-18A, Class A1, 3 mo. USD LIBOR + 1.170%, 5.978%, 1/20/2035, 144A(b)	486,542	(b)	Variable rate security. Rate as of March 31, 2023 is disclosed.	
250,000	Wind River CLO Ltd., Series 2021-3A, Class A, 3 mo. USD LIBOR + 1.150%, 5.958%, 7/20/2033, 144A(b)	242,338	(c)	Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.	
	Total Collateralized Loan Obligations (Identified Cost \$190,955,916)	186,285,467	(d)	The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.	
			(e)	Interest rate represents discount rate at time of purchase; not a coupon rate.	
			(f)	The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.	
			(g)	Security (or a portion thereof) has been pledged as collateral for open derivative contracts.	
			144A	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2023, the value of Rule 144A holdings amounted to \$1,467,922,020 or 22.6% of net assets.	
			ABS	Asset-Backed Securities	
			EMTN	Euro Medium Term Note	
			GMTN	Global Medium Term Note	
			LIBOR	London Interbank Offered Rate	
			MTN	Medium Term Note	
			REITs	Real Estate Investment Trusts	
			SOFR	Secured Overnight Financing Rate	
			MXN	Mexican Peso	
			UYU	Uruguayan Peso	
<b>Short-Term Investments — 6.5%</b>					
72,330,000	Federal Home Loan Bank Discount Notes, 4.200%-4.300%, 4/10/2023(e)(f)	72,266,629			
105,588,538	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at \$105,607,016 on 4/03/2023 collateralized by \$110,475,200 U.S. Treasury Note, 2.875% due 6/15/2025 valued at \$107,700,394 including accrued interest (Note 2 of Notes to Financial Statements)	105,588,538			
32,550,000	U.S. Treasury Bills, 4.434%, 5/09/2023(e)	32,404,094			
68,220,000	U.S. Treasury Bills, 4.450%-4.648%, 5/16/2023(e)(f)(g)	67,849,549			
10,370,000	U.S. Treasury Bills, 4.487%, 4/06/2023(e)	10,366,010			
40,540,000	U.S. Treasury Bills, 4.500%-4.505%, 4/11/2023(e)(f)	40,498,739			
68,800,000	U.S. Treasury Bills, 4.580%, 4/17/2023(e)	68,674,249			

## Portfolio of Investments – as of March 31, 2023 (Unaudited)

### Loomis Sayles Core Plus Bond Fund – (continued)

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
2 Year U.S. Treasury Note	6/30/2023	828	\$169,217,555	\$170,943,188	\$ 1,725,633
5 Year U.S. Treasury Note	6/30/2023	4,474	480,015,776	489,937,955	9,922,179
10 Year U.S. Treasury Note	6/21/2023	2,831	316,220,330	325,343,828	9,123,498
Ultra 10 Year U.S. Treasury Note	6/21/2023	1,583	184,523,804	191,765,610	7,241,806
Ultra Long U.S. Treasury Bond	6/21/2023	528	71,528,604	74,514,000	2,985,396
Total					<u>\$30,998,512</u>

### Industry Summary at March 31, 2023 (Unaudited)

Treasuries	31.9%
Mortgage Related	22.1
Banking	6.4
ABS Car Loan	2.7
Finance Companies	2.2
Non-Agency Commercial Mortgage-Backed Securities	2.0
Other Investments, less than 2% each	22.6
Short-Term Investments	6.5
Collateralized Loan Obligations	2.9
Total Investments	99.3
Other assets less liabilities (including futures contracts)	0.7
Net Assets	<u>100.0%</u>

# Portfolio of Investments – as of March 31, 2023 (Unaudited)

## Loomis Sayles Credit Income Fund

Principal Amount	Description	Value (t)
<b>Bonds and Notes — 86.5% of Net Assets</b>		
<b>Non-Convertible Bonds — 81.7%</b>		
<b>Aerospace &amp; Defense — 2.1%</b>		
\$ 20,000	Boeing Co., 2.250%, 6/15/2026	\$ 18,385
20,000	Boeing Co., 2.950%, 2/01/2030	17,650
10,000	Boeing Co., 3.200%, 3/01/2029	9,135
5,000	Boeing Co., 3.375%, 6/15/2046	3,547
220,000	Boeing Co., 3.625%, 2/01/2031	201,588
45,000	Boeing Co., 5.150%, 5/01/2030	45,281
20,000	Huntington Ingalls Industries, Inc., 4.200%, 5/01/2030	18,719
125,000	Textron, Inc., 3.000%, 6/01/2030	111,670
20,000	TransDigm, Inc., 6.250%, 3/15/2026, 144A	20,018
10,000	TransDigm, Inc., 6.750%, 8/15/2028, 144A	10,100
		<u>456,093</u>
<b>Airlines — 0.3%</b>		
68,534	American Airlines Pass-Through Trust, Series 2016-3, Class A, 3.250%, 4/15/2030	59,274
10,853	United Airlines Pass-Through Trust, Series 2020-1, Class B, 4.875%, 7/15/2027	10,465
		<u>69,739</u>
<b>Apartment REITs — 0.0%</b>		
10,000	American Homes 4 Rent LP, 2.375%, 7/15/2031	<u>7,969</u>
<b>Automotive — 1.2%</b>		
60,000	Allison Transmission, Inc., 3.750%, 1/30/2031, 144A	51,191
70,000	General Motors Co., 5.200%, 4/01/2045	58,963
40,000	General Motors Co., 6.250%, 10/02/2043	38,448
5,000	General Motors Financial Co., Inc., 3.100%, 1/12/2032	4,074
90,000	General Motors Financial Co., Inc., 6.000%, 1/09/2028	92,116
5,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(a)	4,303
		<u>249,095</u>
<b>Banking — 12.2%</b>		
40,000	Ally Financial, Inc., 2.200%, 11/02/2028	31,852
65,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(a)	46,638
50,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(a)	33,350
40,000	American Express Co., 5.850%, 11/05/2027	41,967
270,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	261,534
200,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	156,871
215,000	Citigroup, Inc., 4.450%, 9/29/2027	208,485
250,000	Credit Agricole SA, (fixed rate to 1/10/2028, variable rate thereafter), 4.000%, 1/10/2033, 144A	226,205
250,000	Credit Suisse Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033, 144A	257,470
150,000	Deutsche Bank AG, (fixed rate to 9/18/2030, variable rate thereafter), 3.547%, 9/18/2031	123,026
120,000	Goldman Sachs Group, Inc., (fixed rate to 1/24/2024, variable rate thereafter), 1.757%, 1/24/2025	116,139
390,000	Morgan Stanley, 3.625%, 1/20/2027	375,351
20,000	Morgan Stanley, (fixed rate to 1/19/2033, variable rate thereafter), 5.948%, 1/19/2038	19,888
80,000	Morgan Stanley, (fixed rate to 1/21/2027, variable rate thereafter), 2.475%, 1/21/2028	73,070
200,000	NatWest Group PLC, (fixed rate to 6/14/2026, variable rate thereafter), 1.642%, 6/14/2027	176,337
115,000	Santander Holdings USA, Inc., 3.244%, 10/05/2026	104,169
200,000	Societe Generale SA, (fixed rate to 7/08/2030, variable rate thereafter), 3.653%, 7/08/2035, 144A	156,620
200,000	Standard Chartered PLC, (fixed rate to 4/01/2030, variable rate thereafter), 4.644%, 4/01/2031, 144A	185,792
		<u>2,594,764</u>

Principal Amount	Description	Value (t)
<b>Brokerage — 0.9%</b>		
\$ 15,000	Jefferies Financial Group, Inc., 6.250%, 1/15/2036	\$ 15,433
180,000	Jefferies Financial Group, Inc., 6.500%, 1/20/2043	184,444
		<u>199,877</u>
<b>Building Materials — 1.0%</b>		
260,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	<u>216,610</u>
<b>Cable Satellite — 5.0%</b>		
125,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	102,437
120,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 8/15/2030, 144A	101,400
35,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 2/01/2032, 144A	29,395
25,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	23,625
10,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.500%, 5/01/2026, 144A	9,725
5,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	3,810
20,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	16,099
90,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.950%, 6/30/2062	57,027
5,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	4,437
150,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 3/01/2050	114,329
200,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	98,620
200,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	101,277
15,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027, 144A	13,586
155,000	DISH DBS Corp., 5.125%, 6/01/2029	82,537
175,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	139,632
15,000	DISH DBS Corp., 5.750%, 12/01/2028, 144A	11,194
200,000	Time Warner Cable LLC, 4.500%, 9/15/2042	153,590
		<u>1,062,720</u>
<b>Chemicals — 1.5%</b>		
15,000	Celanese U.S. Holdings LLC, 6.330%, 7/15/2029	15,165
10,000	Celanese U.S. Holdings LLC, 6.379%, 7/15/2032	10,137
70,000	CF Industries, Inc., 4.500%, 12/01/2026, 144A	68,152
15,000	FMC Corp., 3.450%, 10/01/2029	13,590
60,000	Hercules LLC, 6.500%, 6/30/2029	56,588
200,000	Orbia Advance Corp. SAB de CV, 2.875%, 5/11/2031, 144A	157,328
		<u>320,960</u>
<b>Construction Machinery — 0.7%</b>		
90,000	Caterpillar Financial Services Corp., MTN, 0.950%, 1/10/2024	87,271
20,000	John Deere Capital Corp., MTN, 0.900%, 1/10/2024	19,396
35,000	John Deere Capital Corp., MTN, 1.250%, 1/10/2025	33,134
		<u>139,801</u>
<b>Consumer Cyclical Services — 2.5%</b>		
10,000	Expedia Group, Inc., 2.950%, 3/15/2031	8,344
195,000	Expedia Group, Inc., 3.250%, 2/15/2030	168,987
50,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/01/2029, 144A	43,232
325,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	296,156



Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Consumer Cyclical Services — continued</b>			<b>Food &amp; Beverage — continued</b>		
\$ 25,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	\$ 25,778	\$ 20,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.000%, 2/02/2029, 144A	\$ 17,037
		542,497	10,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032	8,138
	<b>Electric — 0.9%</b>		10,000	Pilgrim's Pride Corp., 4.250%, 4/15/2031	8,820
15,000	AES Corp., 2.450%, 1/15/2031	12,212	50,000	Pilgrim's Pride Corp., 5.875%, 9/30/2027, 144A	49,700
5,000	AES Corp., 3.950%, 7/15/2030, 144A	4,477	60,000	Post Holdings, Inc., 4.625%, 4/15/2030, 144A	53,775
60,000	Calpine Corp., 3.750%, 3/01/2031, 144A	50,608	190,000	Smithfield Foods, Inc., 3.000%, 10/15/2030, 144A	151,599
20,000	IPALCO Enterprises, Inc., 4.250%, 5/01/2030	18,413			316,951
25,000	NextEra Energy Capital Holdings, Inc., 6.051%, 3/01/2025	25,433	<b>Gaming — 0.9%</b>		
35,000	NRG Energy, Inc., 4.450%, 6/15/2029, 144A	31,735	20,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	16,227
15,000	Pacific Gas & Electric Co., 5.450%, 6/15/2027	14,842	55,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	54,450
15,000	Southern California Edison Co., 5.300%, 3/01/2028	15,376	5,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	5,010
20,000	Visstra Operations Co. LLC, 3.700%, 1/30/2027, 144A	18,459	85,000	VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/2029, 144A	75,575
		191,555	20,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026, 144A	18,660
<b>Finance Companies — 6.5%</b>			5,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	4,703
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.875%, 1/23/2028	138,359	5,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025, 144A	4,834
30,000	Air Lease Corp., 3.125%, 12/01/2030	25,452	10,000	VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024, 144A	9,913
120,000	Air Lease Corp., MTN, 3.000%, 2/01/2030	102,650			189,372
40,000	Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(a)	33,219	<b>Health Insurance — 0.7%</b>		
125,000	Aircastle Ltd., 4.125%, 5/01/2024	122,375	90,000	Centene Corp., 2.500%, 3/01/2031	72,882
15,000	Aircastle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(a)	10,944	35,000	Centene Corp., 2.625%, 8/01/2031	28,361
40,000	Ares Capital Corp., 2.875%, 6/15/2028	32,892	20,000	Centene Corp., 3.000%, 10/15/2030	16,842
60,000	Ares Capital Corp., 3.200%, 11/15/2031	45,749	5,000	Centene Corp., 4.625%, 12/15/2029	4,701
35,000	Aviation Capital Group LLC, 1.950%, 1/30/2026, 144A	31,124	25,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	21,010
35,000	Aviation Capital Group LLC, 6.250%, 4/15/2028, 144A	35,031			143,796
30,000	Barings BDC, Inc., 3.300%, 11/23/2026	26,551	<b>Healthcare — 1.6%</b>		
115,000	Blackstone Secured Lending Fund, 2.125%, 2/15/2027	95,929	75,000	Cigna Group, 4.375%, 10/15/2028	73,903
40,000	FS KKR Capital Corp., 3.125%, 10/12/2028	32,732	85,595	CVS Pass-Through Trust, Series 2014, 4.163%, 8/11/2036, 144A	77,119
75,000	Hercules Capital, Inc., 3.375%, 1/20/2027	64,345	5,000	Encompass Health Corp., 4.750%, 2/01/2030	4,546
60,000	Navient Corp., 5.000%, 3/15/2027	52,854	165,000	HCA, Inc., 4.125%, 6/15/2029	154,561
30,000	Oaktree Specialty Lending Corp., 2.700%, 1/15/2027	25,634	30,000	Tenet Healthcare Corp., 4.625%, 6/15/2028	27,671
10,000	OneMain Finance Corp., 7.125%, 3/15/2026	9,613			337,800
50,000	Owl Rock Capital Corp., 2.625%, 1/15/2027	42,275	<b>Home Construction — 0.5%</b>		
50,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	40,542	75,000	MDC Holdings, Inc., 3.966%, 8/06/2061	45,022
60,000	Owl Rock Technology Finance Corp., 2.500%, 1/15/2027	49,739	60,000	PulteGroup, Inc., 6.000%, 2/15/2035	60,708
140,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	125,300			105,730
75,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	64,391	<b>Independent Energy — 3.4%</b>		
160,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	132,662	150,000	Aker BP ASA, 4.000%, 1/15/2031, 144A	136,206
60,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	47,631	147,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	114,145
		1,387,993	103,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	98,981
<b>Financial Other — 0.9%</b>			20,000	Diamondback Energy, Inc., 3.125%, 3/24/2031	17,343
30,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	25,800	25,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	22,312
115,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	107,906	40,000	Energean Israel Finance Ltd., 5.875%, 3/30/2031, 144A	34,950
35,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031, 144A	27,148	10,000	EQT Corp., 3.125%, 5/15/2026, 144A	9,250
200,000	Times China Holdings Ltd., 6.200%, 3/22/2026	30,044	30,000	EQT Corp., 3.625%, 5/15/2031, 144A	26,004
		190,898	45,000	EQT Corp., 3.900%, 10/01/2027	42,296
<b>Food &amp; Beverage — 1.5%</b>			10,000	EQT Corp., 5.000%, 1/15/2029	9,482
30,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 4/27/2029, 144A	27,882	10,000	EQT Corp., 5.700%, 4/01/2028	9,989
			60,000	EQT Corp., 7.000%, 2/01/2030	62,801
			30,000	Occidental Petroleum Corp., 5.550%, 3/15/2026	30,225
			5,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	5,816

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Independent Energy — continued</b>			<b>Metals &amp; Mining — 3.2%</b>		
\$ 45,000	Ovintiv Exploration, Inc., 5.375%, 1/01/2026	\$ 45,077	\$ 200,000	Anglo American Capital PLC, 4.500%, 3/15/2028, 144A	\$ 192,462
50,000	Ovintiv, Inc., 6.500%, 8/15/2034	50,548	20,000	ArcelorMittal SA, 7.000%, 10/15/2039	21,015
5,000	Southwestern Energy Co., 4.750%, 2/01/2032	4,415	25,000	ATI, Inc., 5.875%, 12/01/2027	24,423
		719,840	200,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	192,806
<b>Industrial Other — 0.1%</b>			45,000	FMG Resources August 2006 Pty. Ltd., 4.375%, 4/01/2031, 144A	39,465
20,000	TopBuild Corp., 4.125%, 2/15/2032, 144A	16,713	10,000	Freeport-McMoRan, Inc., 4.250%, 3/01/2030	9,251
<b>Leisure — 1.0%</b>			10,000	Freeport-McMoRan, Inc., 4.625%, 8/01/2030	9,445
40,000	Carnival Corp., 5.750%, 3/01/2027, 144A	32,813	135,000	Glencore Funding LLC, 3.875%, 10/27/2027, 144A	127,826
30,000	Carnival Corp., 6.000%, 5/01/2029, 144A	23,850	20,000	Glencore Funding LLC, 4.000%, 3/27/2027, 144A	19,258
50,000	Carnival Corp., 9.875%, 8/01/2027, 144A	51,505	35,000	Novelis Corp., 4.750%, 1/30/2030, 144A	32,158
30,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	25,533	10,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	8,276
25,000	NCL Corp. Ltd., 5.875%, 2/15/2027, 144A	23,311			676,385
10,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	8,102	<b>Midstream — 2.6%</b>		
60,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	52,973	5,000	Cheniere Energy Partners LP, 4.500%, 10/01/2029	4,645
		218,087	55,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	46,378
<b>Life Insurance — 1.0%</b>			10,000	DCP Midstream Operating LP, 5.125%, 5/15/2029	9,844
50,000	Athene Global Funding, 1.608%, 6/29/2026, 144A	43,183	65,000	Enbridge, Inc., 5.700%, 3/08/2033	67,609
55,000	Athene Global Funding, 1.716%, 1/07/2025, 144A	51,113	55,000	Energy Transfer LP, 4.000%, 10/01/2027	52,415
95,000	Athene Global Funding, 2.550%, 11/19/2030, 144A	74,128	35,000	Energy Transfer LP, 5.750%, 2/15/2033	35,846
30,000	Athene Holding Ltd., 3.500%, 1/15/2031	24,934	5,000	EnLink Midstream LLC, 6.500%, 9/01/2030, 144A	5,056
30,000	CNO Financial Group, Inc., 5.250%, 5/30/2029	28,986	30,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	23,909
		222,344	35,000	EQM Midstream Partners LP, 5.500%, 7/15/2028	31,791
<b>Lodging — 1.3%</b>			15,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	13,397
60,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032, 144A	50,625	15,000	Hess Midstream Operations LP, 5.625%, 2/15/2026, 144A	14,848
40,000	Hilton Domestic Operating Co., Inc., 4.000%, 5/01/2031, 144A	35,021	80,000	NGPL PipeCo LLC, 4.875%, 8/15/2027, 144A	77,533
10,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	8,540	15,000	Plains All American Pipeline LP/PAA Finance Corp., 3.800%, 9/15/2030	13,367
25,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	22,205	10,000	Plains All American Pipeline LP/PAA Finance Corp., 4.300%, 1/31/2043	7,459
5,000	Hyatt Hotels Corp., 5.625%, 4/23/2025	4,974	25,000	Targa Resources Corp., 6.125%, 3/15/2033	25,888
3,000	Marriott International, Inc., Series EE, 5.750%, 5/01/2025	3,020	15,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.000%, 1/15/2032	13,118
25,000	Marriott International, Inc., Series FF, 4.625%, 6/15/2030	24,272	5,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	4,678
20,000	Marriott International, Inc., Series HH, 2.850%, 4/15/2031	17,036	60,000	Valero Energy Partners LP, 4.500%, 3/15/2028	59,206
20,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	17,025	10,000	Western Midstream Operating LP, 4.300%, 2/01/2030	9,103
45,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	39,024	20,000	Western Midstream Operating LP, 5.300%, 3/01/2048	16,946
75,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	64,185	5,000	Western Midstream Operating LP, 5.450%, 4/01/2044	4,360
		285,927	10,000	Western Midstream Operating LP, 5.500%, 2/01/2050	8,485
<b>Media Entertainment — 2.0%</b>			5,000	Western Midstream Operating LP, 6.150%, 4/01/2033	5,068
85,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	67,150			550,949
75,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	61,312	<b>Office REITs — 0.0%</b>		
20,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	14,550	10,000	Corporate Office Properties LP, 2.750%, 4/15/2031	7,409
10,000	Netflix, Inc., 4.875%, 4/15/2028	9,950	<b>Other REITs — 0.1%</b>		
135,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	134,399	15,000	EPR Properties, 3.600%, 11/15/2031	11,222
5,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	5,080	<b>Paper — 0.2%</b>		
5,000	Netflix, Inc., 5.875%, 11/15/2028	5,254	45,000	Suzano Austria GmbH, 3.750%, 1/15/2031	39,162
15,000	Netflix, Inc., 6.375%, 5/15/2029	16,060	<b>Pharmaceuticals — 2.4%</b>		
15,000	Warnermedia Holdings, Inc., 4.054%, 3/15/2029, 144A	13,949	155,000	Astrazeneca Finance LLC, 4.875%, 3/03/2028	159,464
60,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032, 144A	53,537	65,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	38,350
45,000	Warnermedia Holdings, Inc., 6.412%, 3/15/2026	45,227	55,000	Bausch Health Cos., Inc., 5.000%, 1/30/2028, 144A	20,900
		426,468	5,000	Bausch Health Cos., Inc., 7.000%, 1/15/2028, 144A	1,986
			50,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	45,401
			85,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	76,925

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Pharmaceuticals — continued</b>			<b>Technology — continued</b>		
\$ 250,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	\$ 166,574	\$ 50,000	Trimble, Inc., 6.100%, 3/15/2033	\$ 50,475
		509,600	35,000	Verisk Analytics, Inc., 4.125%, 3/15/2029	33,465
			20,000	Verisk Analytics, Inc., 5.750%, 4/01/2033	20,995
			30,000	Western Digital Corp., 2.850%, 2/01/2029	24,373
			30,000	Western Digital Corp., 4.750%, 2/15/2026	28,784
					1,583,840
<b>Property &amp; Casualty Insurance — 1.1%</b>			<b>Treasuries — 10.3%</b>		
175,000	Fidelity National Financial, Inc., 2.450%, 3/15/2031	140,235	135,000	U.S. Treasury Bonds, 1.125%, 8/15/2040	89,232
65,000	SiriusPoint Ltd., 4.600%, 11/01/2026, 144A	54,600	255,000	U.S. Treasury Bonds, 1.875%, 2/15/2051	174,167
55,000	Stewart Information Services Corp., 3.600%, 11/15/2031	43,244	155,000	U.S. Treasury Bonds, 2.250%, 2/15/2052	115,584
		238,079	415,000	U.S. Treasury Bonds, 3.250%, 5/15/2042	382,854
<b>Restaurants — 0.7%</b>			420,000	U.S. Treasury Notes, 0.125%, 4/30/2023	418,552
125,000	1011778 BC ULC/New Red Finance, Inc., 4.375%, 1/15/2028, 144A	115,394	805,000	U.S. Treasury Notes, 0.250%, 9/30/2023	787,705
45,000	Yum! Brands, Inc., 4.625%, 1/31/2032	41,850	230,000	U.S. Treasury Notes, 1.500%, 2/29/2024(b)	223,558
		157,244			2,191,652
<b>Retail REITs — 0.8%</b>			<b>Wireless — 3.0%</b>		
115,000	Brixmor Operating Partnership LP, 4.050%, 7/01/2030	103,821	95,000	American Tower Corp., 5.500%, 3/15/2028	96,855
75,000	SITE Centers Corp., 3.625%, 2/01/2025	70,960	80,000	Crown Castle, Inc., 2.500%, 7/15/2031	67,238
		174,781	70,000	SBA Communications Corp., 3.125%, 2/01/2029	60,896
<b>Retailers — 0.2%</b>			130,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	118,519
30,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	25,941	65,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	58,446
10,000	Tapestry, Inc., 3.050%, 3/15/2032	8,124	265,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	248,653
		34,065			650,607
<b>Technology — 7.4%</b>			<b>Total Non-Convertible Bonds</b>		
20,000	Arrow Electronics, Inc., 6.125%, 3/01/2026	20,046	(Identified Cost \$20,002,525)		
105,000	Avnet, Inc., 6.250%, 3/15/2028	106,877			17,438,594
20,000	Broadcom, Inc., 3.137%, 11/15/2035, 144A	15,381	<b>Convertible Bonds — 4.8%</b>		
30,000	Broadcom, Inc., 4.150%, 11/15/2030	27,822	<b>Airlines — 0.5%</b>		
55,000	Broadcom, Inc., 4.300%, 11/15/2032	50,674	20,000	JetBlue Airways Corp., 0.500%, 4/01/2026	15,340
10,000	CDW LLC/CDW Finance Corp., 2.670%, 12/01/2026	8,995	85,000	Southwest Airlines Co., 1.250%, 5/01/2025	96,560
10,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	8,795			111,900
30,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	26,511	<b>Cable Satellite — 1.0%</b>		
95,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	81,712	40,000	DISH Network Corp., Zero Coupon, 0.000%-8.380%, 12/15/2025(c)	21,142
20,000	CDW LLC/CDW Finance Corp., 4.250%, 4/01/2028	18,638	350,000	DISH Network Corp., 3.375%, 8/15/2026	180,250
130,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	95,052			201,392
60,000	CommScope, Inc., 4.750%, 9/01/2029, 144A	50,011	<b>Consumer Cyclical Services — 0.3%</b>		
65,000	Entegris Escrow Corp., 4.750%, 4/15/2029, 144A	61,451	5,000	Peloton Interactive, Inc., Zero Coupon, 0.798%, 2/15/2026(d)	3,779
5,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	4,450	65,000	Uber Technologies, Inc., Zero Coupon, 0.000%-5.152%, 12/15/2025(c)	57,093
35,000	Flex Ltd., 6.000%, 1/15/2028	35,861			60,872
5,000	Gartner, Inc., 3.625%, 6/15/2029, 144A	4,462	<b>Electric — 0.0%</b>		
25,000	Global Payments, Inc., 2.900%, 5/15/2030	21,169	5,000	PPL Capital Funding, Inc., 2.875%, 3/15/2028, 144A	5,018
20,000	Global Payments, Inc., 2.900%, 11/15/2031	16,379	<b>Gaming — 0.1%</b>		
15,000	Global Payments, Inc., 5.300%, 8/15/2029	14,813	10,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	14,370
30,000	Global Payments, Inc., 5.400%, 8/15/2032	29,414	<b>Healthcare — 0.5%</b>		
60,000	Iron Mountain, Inc., 5.250%, 7/15/2030, 144A	54,101	140,000	Teladoc Health, Inc., 1.250%, 6/01/2027	107,981
35,000	Jabil, Inc., 1.700%, 4/15/2026	31,424	<b>Independent Energy — 0.1%</b>		
35,000	Leidos, Inc., 5.750%, 3/15/2033	35,772	20,000	Northern Oil & Gas, Inc., 3.625%, 4/15/2029, 144A	21,350
30,000	Marvell Technology, Inc., 2.450%, 4/15/2028	26,274	<b>Leisure — 0.1%</b>		
25,000	Marvell Technology, Inc., 2.950%, 4/15/2031	20,876	40,000	NCL Corp. Ltd., 1.125%, 2/15/2027	28,661
265,000	Micron Technology, Inc., 4.663%, 2/15/2030	254,427	<b>Media Entertainment — 0.3%</b>		
25,000	MSCI, Inc., 3.250%, 8/15/2033, 144A	20,474	30,000	Bilibili, Inc., 0.500%, 12/01/2026	26,114
5,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 4.400%, 6/01/2027	4,940	30,000	Snap, Inc., Zero Coupon, 6.709%-6.954%, 5/01/2027(c)	21,855
15,000	Open Text Corp., 6.900%, 12/01/2027, 144A	15,474	25,000	Spotify USA, Inc., Zero Coupon, 5.189%-5.777%, 3/15/2026(c)	20,925
35,000	Open Text Holdings, Inc., 4.125%, 2/15/2030, 144A	30,025			68,894
60,000	Oracle Corp., 3.950%, 3/25/2051	45,149			
30,000	Oracle Corp., 6.150%, 11/09/2029	31,954			
60,000	Qorvo, Inc., 3.375%, 4/01/2031, 144A	49,636			
55,000	S&P Global, Inc., 4.250%, 5/01/2029	54,145			
60,000	TD SYNnex Corp., 1.750%, 8/09/2026	52,564			

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Pharmaceuticals — 1.3%</b>		
\$ 195,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	\$ 203,386
15,000	Guardant Health, Inc., Zero Coupon, 0.000%, 11/15/2027(d)	10,055
25,000	Ionis Pharmaceuticals, Inc., Zero Coupon, 0.000%, 4/01/2026(d)	22,688
40,000	Livongo Health, Inc., 0.875%, 6/01/2025	35,542
		<u>271,671</u>
<b>Technology — 0.6%</b>		
25,000	Nutanix, Inc., 0.250%, 10/01/2027	20,834
60,000	Splunk, Inc., 1.125%, 6/15/2027	51,270
40,000	Unity Software, Inc., Zero Coupon, 7.084%-8.213%, 11/15/2026(c)	30,980
5,000	Wolfspeed, Inc., 0.250%, 2/15/2028	4,165
15,000	Wolfspeed, Inc., 1.875%, 12/01/2029, 144A	13,283
		<u>120,532</u>
	Total Convertible Bonds (Identified Cost \$1,324,878)	<u>1,012,641</u>
	Total Bonds and Notes (Identified Cost \$21,327,403)	<u>18,451,235</u>

**Collateralized Loan Obligations — 3.3%**

250,000	AIMCO CLO 14 Ltd., Series 2021-14A, Class D, 3 mo. USD LIBOR + 2.900%, 7.708%, 4/20/2034, 144A(e)	233,328
250,000	Fillmore Park CLO Ltd., Series 2018-1A, Class D, 3 mo. USD LIBOR + 2.900%, 7.692%, 7/15/2030, 144A(e)	230,051
250,000	Recette CLO Ltd., Series 2015-1A, Class DRR, 3 mo. USD LIBOR + 3.250%, 8.058%, 4/20/2034, 144A(e)	230,724
	Total Collateralized Loan Obligations (Identified Cost \$750,000)	<u>694,103</u>

**Shares**

**Preferred Stocks — 1.0%**

**Convertible Preferred Stocks — 1.0%**

**Banking — 0.9%**

97	Bank of America Corp., Series L, 7.250%(a)	113,273
83	Wells Fargo & Co., Class A, Series L, 7.500%(a)	97,629
		<u>210,902</u>

**Technology — 0.1%**

273	Clarivate PLC, Series A, 5.250%	11,212
	Total Convertible Preferred Stocks (Identified Cost \$281,607)	<u>222,114</u>

Total Preferred Stocks  
(Identified Cost \$281,607)

222,114

Principal Amount	Description	Value (t)
<b>Short-Term Investments — 8.5%</b>		
\$ 130,029	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at \$130,052 on 4/03/2023 collateralized by \$136,100 U.S. Treasury Note, 2.875% due 6/15/2025 valued at \$132,682 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 130,029
1,690,000	U.S. Treasury Bills, 4.409%-4.535%, 4/27/2023(f)(g)	1,684,817
	Total Short-Term Investments (Identified Cost \$1,814,516)	<u>1,814,846</u>
	Total Investments — 99.3% (Identified Cost \$24,173,526)	21,182,298
	Other assets less liabilities — 0.7%	158,146
	Net Assets — 100.0%	<u>\$21,340,444</u>

- (t) See Note 2 of Notes to Financial Statements.  
(a) Perpetual bond with no specified maturity date.  
(b) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.  
(c) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.  
(d) Interest rate represents annualized yield at time of purchase; not a coupon rate.  
(e) Variable rate security. Rate as of March 31, 2023 is disclosed.  
(f) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.  
(g) Interest rate represents discount rate at time of purchase; not a coupon rate.

- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2023, the value of Rule 144A holdings amounted to \$7,027,971 or 32.9% of net assets.  
LIBOR London Interbank Offered Rate  
MTN Medium Term Note  
REITs Real Estate Investment Trusts

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
2 Year U.S. Treasury Note	6/30/2023	4	\$ 825,246	\$ 825,813	\$ 567
10 Year U.S. Treasury Note	6/21/2023	5	558,604	574,610	16,006
30 Year U.S. Treasury Bond	6/21/2023	23	2,899,941	3,016,593	116,652
Ultra Long U.S. Treasury Bond	6/21/2023	8	1,090,032	1,129,000	38,968
Total					<u>\$172,193</u>

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Credit Income Fund – (continued)

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	6/21/2023	12	\$1,409,527	\$1,453,688	<u><u>\$(44,161)</u></u>

Industry Summary at March 31, 2023 (Unaudited)

Banking	13.1%
Treasuries	10.3
Technology	8.1
Finance Companies	6.5
Cable Satellite	6.0
Pharmaceuticals	3.7
Independent Energy	3.5
Metals & Mining	3.2
Wireless	3.0
Consumer Cyclical Services	2.8
Midstream	2.6
Media Entertainment	2.3
Aerospace & Defense	2.1
Healthcare	2.1
Other Investments, less than 2% each	18.2
Short-Term Investments	8.5
Collateralized Loan Obligations	<u>3.3</u>
Total Investments	99.3
Other assets less liabilities (including futures contracts)	<u>0.7</u>
Net Assets	<u><u>100.0%</u></u>



Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Global Allocation Fund

Shares	Description	Value (t)	Principal Amount (t)	Description	Value (t)
<b>Common Stocks — 68.4% of Net Assets</b>				<b>Australia — continued</b>	
<b>France — 5.1%</b>			\$ 5,000,000	Macquarie Group Ltd., (fixed rate to 1/14/2032, variable rate thereafter), 2.871%, 1/14/2033, 144A	\$ 4,049,693
364,397	Dassault Systemes SE	\$ 15,031,752			
88,376	LVMH Moet Hennessy Louis Vuitton SE	81,121,064			
404,697	Vinci SA	46,395,403	4,000,000	Macquarie Group Ltd., (fixed rate to 9/23/2026, variable rate thereafter), 1.629%, 9/23/2027, 144A	3,514,991
		142,548,219			
<b>Japan — 1.7%</b>			11,610,000	New South Wales Treasury Corp., 2.000%, 3/08/2033, (AUD)	6,443,457
1,986,161	Nomura Research Institute Ltd.	46,451,735			
<b>Netherlands — 3.2%</b>			95,000	Sydney Airport Finance Co. Pty. Ltd., 3.375%, 4/30/2025, 144A	91,736
132,384	ASML Holding NV	90,212,806			27,252,204
<b>Sweden — 2.4%</b>					
5,271,979	Atlas Copco AB, Class A	66,787,249			
<b>Taiwan — 1.8%</b>			2,745,000	<b>Belgium — 0.1%</b>	
2,948,000	Taiwan Semiconductor Manufacturing Co. Ltd.	51,662,538		Anheuser-Busch InBev SA, EMTN, 2.000%, 1/23/2035, (EUR)	2,465,872
<b>United Kingdom — 0.8%</b>			1,035,000	<b>Brazil — 0.8%</b>	
786,651	Halma PLC	21,716,662		Braskem Netherlands Finance BV, 4.500%, 1/10/2028	944,748
<b>United States — 53.4%</b>			1,785,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030	1,515,984
256,452	Accenture PLC, Class A	73,296,546	2,685,000	Brazil Government International Bonds, 4.500%, 5/30/2029	2,540,285
84,608	Adobe, Inc.(a)	32,605,385			
624,643	Airbnb, Inc., Class A(a)	77,705,589	1,085,000	Brazil Government International Bonds, 4.625%, 1/13/2028	1,060,195
779,732	Alphabet, Inc., Class A(a)	80,881,600			
841,129	Amazon.com, Inc.(a)	86,880,215	53,329(tt)	Brazil Notas do Tesouro Nacional, Series NTN, 10.000%, 1/01/2031, (BRL)	9,206,028
60,583	BlackRock, Inc.	40,537,297			
109,862	Costco Wholesale Corp.	54,587,132	650,000	Centrais Eletricas Brasileiras SA, 4.625%, 2/04/2030, 144A	544,375
287,089	Cummins, Inc.	68,579,820			
263,893	Danaher Corp.	66,511,592	1,100,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	1,063,562
166,654	Diamondback Energy, Inc.	22,526,621			
162,344	Estee Lauder Cos., Inc., Class A	40,011,302	575,000	Raizen Fuels Finance SA, 5.300%, 1/20/2027, 144A	555,945
128,367	Goldman Sachs Group, Inc.	41,990,129	2,515,000	Suzano Austria GmbH, 2.500%, 9/15/2028	2,140,894
227,525	Home Depot, Inc.	67,147,178	1,185,000	Suzano Austria GmbH, 3.125%, 1/15/2032	969,647
285,719	IQVIA Holdings, Inc.(a)	56,826,652	550,000	Suzano Austria GmbH, 3.750%, 1/15/2031	478,642
336,898	JPMorgan Chase & Co.	43,901,178			21,020,305
235,726	Linde PLC	83,786,450			
211,526	Mastercard, Inc., Class A	76,870,664			
34,530	Mettler-Toledo International, Inc.(a)	52,838,151			
274,485	NIKE, Inc., Class B	33,662,841			
190,803	NVIDIA Corp.	52,999,349	790,000	<b>Canada — 1.2%</b>	
123,190	Roper Technologies, Inc.	54,288,601		1011778 BC ULC/New Red Finance, Inc., 4.000%, 10/15/2030, 144A	677,425
229,254	S&P Global, Inc.	79,039,902	339,847	Air Canada Pass-Through Trust, Series 2015-2, Class A, 4.125%, 6/15/2029, 144A	300,051
386,976	Salesforce, Inc.(a)	77,310,065			
91,003	Schneider Electric SE	15,208,765	688,792	Air Canada Pass-Through Trust, Series 2017-1, Class AA, 3.300%, 7/15/2031, 144A	604,491
189,187	Texas Instruments, Inc.	35,190,674			
127,722	UnitedHealth Group, Inc.	60,360,140	505,000	Antares Holdings LP, 3.750%, 7/15/2027, 144A	426,973
614,625	Zions Bancorp N.A.	18,395,726	1,210,000	Antares Holdings LP, 3.950%, 7/15/2026, 144A	1,043,540
		1,493,939,564	2,835,000	Bell Telephone Co. of Canada/Bell Canada, MTN, 3.600%, 9/29/2027, (CAD)	2,020,286
	Total Common Stocks		1,735,000	Brookfield Finance I U.K. PLC/Brookfield Finance, Inc., 2.340%, 1/30/2032	1,379,667
	(Identified Cost \$1,706,630,299)	1,913,318,773		Brookfield Finance, Inc., 3.900%, 1/25/2028	943,579
			2,715,000	Brookfield Renewable Partners ULC, MTN, 4.250%, 1/15/2029, (CAD)	1,956,186
			2,465,000	Canadian Pacific Railway Co., 1.750%, 12/02/2026	2,234,364
			800,000	CPPIB Capital, Inc., 0.375%, 6/20/2024, 144A, (EUR)	836,323
			4,695,000	Enbridge Gas, Inc., MTN, 2.900%, 4/01/2030, (CAD)	3,202,709
			4,770,000	Enbridge, Inc., MTN, 2.990%, 10/03/2029, (CAD)	3,193,553
<b>Bonds and Notes — 28.4%</b>					
<b>Non-Convertible Bonds — 26.2%</b>					
<b>Australia — 1.0%</b>					
\$ 2,990,000	AngloGold Ashanti Holdings PLC, 3.375%, 11/01/2028	2,658,456			
10,700,000	Australia Government Bonds, Series 164, 0.500%, 9/21/2026, (AUD)	6,577,273			
670,000	GAIF Bond Issuer Pty. Ltd., 3.400%, 9/30/2026, 144A	626,731			
3,560,000	Glencore Funding LLC, 1.625%, 9/01/2025, 144A	3,289,867			

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
	<b>Canada — continued</b>			<b>Colombia — continued</b>	
2,965,000	Federation des Caisses Desjardins du Quebec, (fixed rate to 5/26/2025, variable rate thereafter), 2.856%, 5/26/2030, (CAD)	\$ 2,079,668	\$ 1,300,000	Empresas Publicas de Medellin ESP, 4.250%, 7/18/2029, 144A	\$ 995,265
156,798	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A2, 2.616%, 7/12/2047, 144A, (CAD)	113,543			12,662,236
4,670,000	Ontario Power Generation, Inc., MTN, 2.977%, 9/13/2029, (CAD)	3,196,955		<b>Czech — 0.1%</b>	
705,000	Open Text Corp., 6.900%, 12/01/2027, 144A	727,278	1,525,000	CEZ AS, EMTN, 0.875%, 12/02/2026, (EUR)	1,466,592
2,960,000	Shaw Communications, Inc., 3.300%, 12/10/2029, (CAD)	1,993,001	1,120,000	CEZ AS, EMTN, 3.000%, 6/05/2028, (EUR)	1,127,669
2,735,000	Toronto-Dominion Bank, 1.950%, 1/12/2027	2,448,339			2,594,261
1,675,000	Toronto-Dominion Bank, MTN, 1.150%, 6/12/2025	1,541,825		<b>Denmark — 0.1%</b>	
1,580,000	Videotron Ltd., 5.125%, 4/15/2027, 144A	1,525,048	2,055,000	Orsted AS, EMTN, 2.125%, 5/17/2027, (GBP)	2,290,952
		32,444,804		<b>Dominican Republic — 0.2%</b>	
	<b>Chile — 0.6%</b>		2,160,000	Dominican Republic International Bonds, 4.500%, 1/30/2030, 144A	1,878,084
575,000	Antofagasta PLC, 2.375%, 10/14/2030	458,235	1,155,000	Dominican Republic International Bonds, 4.875%, 9/23/2032, 144A	979,305
975,000	Antofagasta PLC, 5.625%, 5/13/2032	969,540	590,000	Dominican Republic International Bonds, 5.950%, 1/25/2027, 144A	582,678
2,525,000	Banco Santander Chile, 3.177%, 10/26/2031, 144A	2,113,602	995,000	Dominican Republic International Bonds, 6.000%, 7/19/2028, 144A	972,652
950,000	Celulosa Arauco y Constitucion SA, 4.500%, 8/01/2024	930,615	425,000	Dominican Republic International Bonds, 8.625%, 4/20/2027, 144A	443,522
1,005,000	Chile Government International Bonds, 2.550%, 1/27/2032	857,911			4,856,241
2,580,000	Colbun SA, 3.150%, 3/06/2030	2,192,406	4,275,000	<b>Ecuador — 0.1%</b>	
1,960,000	Corp. Nacional del Cobre de Chile, 3.000%, 9/30/2029, 144A	1,751,719		Ecuador Government International Bonds, (Step to 6.000% on 7/31/2023), 5.500%, 7/31/2030(b)	1,987,193
595,000	Empresa Nacional de Telecomunicaciones SA, 3.050%, 9/14/2032, 144A	472,281		<b>France — 0.1%</b>	
1,980,000	Empresa Nacional del Petroleo, 3.450%, 9/16/2031, 144A	1,642,133	205,000	BNP Paribas SA, 4.375%, 5/12/2026, 144A	194,454
525,000	Enel Chile SA, 4.875%, 6/12/2028	511,901	890,000	BNP Paribas SA, (fixed rate to 6/09/2025, variable rate thereafter), 2.219%, 6/09/2026, 144A	817,361
2,690,000	Engie Energia Chile SA, 3.400%, 1/28/2030	2,195,813	1,410,000	Electricite de France SA, 4.875%, 9/21/2038, 144A	1,258,119
800,000	Inversiones CMPC SA, 4.375%, 5/15/2023, 144A	797,760	1,400,000	Engie SA, 1.250%, 10/24/2041, (EUR)	945,406
1,120,000	Transelec SA, 4.250%, 1/14/2025, 144A	1,080,515	1,015,000	Societe Generale SA, 4.750%, 11/24/2025, 144A	949,368
		15,974,431			4,164,708
	<b>China — 0.2%</b>			<b>Germany — 0.3%</b>	
920,000	Alibaba Group Holding Ltd., 3.400%, 12/06/2027	867,612	1,635,000	Deutsche Bank AG, (fixed rate to 1/07/2027, variable rate thereafter), 2.552%, 1/07/2028	1,387,504
795,000	Baidu, Inc., 3.875%, 9/29/2023	789,952	305,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	220,670
1,450,000	BOC Aviation Ltd., 3.250%, 4/29/2025, 144A	1,389,139	2,255,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	1,681,757
860,000	BOC Aviation USA Corp., 1.625%, 4/29/2024, 144A	825,127	3,220,000	Fraport AG Frankfurt Airport Services Worldwide, 1.875%, 3/31/2028, (EUR)	3,089,452
625,000	Tencent Holdings Ltd., 2.880%, 4/22/2031, 144A	542,194	3,790,000	Kreditanstalt fuer Wiederaufbau, EMTN, 1.250%, 8/28/2023, (NOK)	358,392
1,175,000	Tencent Holdings Ltd., 3.280%, 4/11/2024, 144A	1,154,271	1,450,000	Siemens Financieringsmaatschappij NV, 2.350%, 10/15/2026, 144A	1,347,465
1,270,000	Weibo Corp., 3.500%, 7/05/2024	1,235,846	2,100,000	Vonovia SE, EMTN, 0.750%, 9/01/2032, (EUR)	1,458,752
		6,804,141			9,543,992
	<b>Colombia — 0.5%</b>			<b>Guatemala — 0.1%</b>	
1,395,000	Colombia Government International Bonds, 3.125%, 4/15/2031	1,062,717	1,050,000	CT Trust, 5.125%, 2/03/2032, 144A	877,580
575,000	Colombia Government International Bonds, 3.875%, 4/25/2027	521,271	1,035,000	Millicom International Cellular SA, 6.625%, 10/15/2026	988,129
1,280,000	Colombia Government International Bonds, 7.500%, 2/02/2034	1,256,126			1,865,709
7,073,300,000	Colombian TES, Series B, 6.250%, 11/26/2025, (COP)	1,359,511		<b>India — 0.4%</b>	
29,559,900,000	Colombian TES, Series B, 7.500%, 8/26/2026, (COP)	5,706,728	2,480,000	Adani Ports & Special Economic Zone Ltd., 4.200%, 8/04/2027	1,965,400
2,536,000	Ecopetrol SA, 5.875%, 5/28/2045	1,760,618			

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
<b>India — continued</b>			<b>Italy — continued</b>		
\$ 2,940,000	Bharti Airtel Ltd., 3.250%, 6/03/2031	\$ 2,539,328	\$ 200,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	\$ 164,753
2,790,000	Export-Import Bank of India, 2.250%, 1/13/2031, 144A	2,232,044			17,154,892
1,250,000	Power Finance Corp. Ltd., 3.950%, 4/23/2030, 144A	1,109,500	<b>Japan — 0.6%</b>		
2,400,000	Shriram Finance Ltd., 4.150%, 7/18/2025, 144A	2,214,000	1,036,830,200(†††)	Japan Government CPI Linked Bonds, Series 23, 0.100%, 3/10/2028, (JPY)	8,078,141
2,420,000	Shriram Finance Ltd., 4.400%, 3/13/2024	2,338,325	2,375,000	Mitsubishi UFJ Financial Group, Inc., (fixed rate to 1/19/2027, variable rate thereafter), 2.341%, 1/19/2028	2,132,666
		12,398,597	2,020,000	Mizuho Financial Group, Inc., 2.564%, 9/13/2031	1,590,514
<b>Indonesia — 0.3%</b>			2,000,000	Nomura Holdings, Inc., 1.851%, 7/16/2025	1,830,313
1,475,000	Indonesia Government International Bonds, 2.850%, 2/14/2030	1,336,232	2,385,000	Nomura Holdings, Inc., 2.710%, 1/22/2029	2,024,280
300,000	Indonesia Government International Bonds, 4.125%, 1/15/2025, 144A	298,052	1,200,000	Sumitomo Mitsui Financial Group, Inc., 5.766%, 1/13/2033	1,253,240
50,092,000,000	Indonesia Treasury Bonds, Series FR75, 7.500%, 5/15/2038, (IDR)	3,476,658			16,909,154
43,840,000,000	Indonesia Treasury Bonds, Series FR82, 7.000%, 9/15/2030, (IDR)	2,986,891	<b>Korea — 0.8%</b>		
		8,097,833	1,060,000	Kia Corp., 2.750%, 2/14/2027, 144A	973,165
<b>Ireland — 0.3%</b>			1,515,000	Korea East-West Power Co. Ltd., 1.750%, 5/06/2025, 144A	1,421,210
3,245,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	2,688,247	2,400,000	Korea National Oil Corp., 2.125%, 4/18/2027, 144A	2,175,576
1,250,000	Bank of Ireland Group PLC, 4.500%, 11/25/2023, 144A	1,234,204	4,500,000,000	Korea Treasury Bonds, Series 2312, 0.875%, 12/10/2023, (KRW)	3,402,140
3,710,000	Ireland Government Bonds, Zero Coupon, 0.029%, 10/18/2031, (EUR)(c)	3,185,562	4,500,000,000	Korea Treasury Bonds, Series 2509, 1.125%, 9/10/2025, (KRW)	3,280,203
		7,108,013	13,130,550,000	Korea Treasury Bonds, Series 3012, 1.500%, 12/10/2030, (KRW)	8,824,488
<b>Israel — 1.0%</b>			770,000	Shinhan Bank Co. Ltd., 3.875%, 3/24/2026, 144A	732,855
2,750,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	2,497,082	2,765,000	SK Hynix, Inc., 2.375%, 1/19/2031, 144A	2,070,446
4,570,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	4,135,850	200,000	SK Hynix, Inc., 6.375%, 1/17/2028, 144A	201,147
17,791,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	11,854,058	140,000	SK Telecom Co. Ltd., 6.625%, 7/20/2027, 144A	149,324
2,700,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	2,520,254			23,230,554
510,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	461,913	<b>Luxembourg — 0.1%</b>		
4,415,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	4,619,194	920,000	ArcelorMittal SA, 6.750%, 3/01/2041	932,524
3,170,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	3,327,552	1,905,000	Blackstone Property Partners Europe Holdings Sarl, EMTN, 1.625%, 4/20/2030, (EUR)	1,431,209
		29,415,903	280,000	Logicor Financing Sarl, EMTN, 0.875%, 1/14/2031, (EUR)	188,529
<b>Italy — 0.6%</b>			1,490,000	Logicor Financing Sarl, EMTN, 1.625%, 1/17/2030, (EUR)	1,124,680
200,000	Intesa Sanpaolo SpA, 5.710%, 1/15/2026, 144A	189,497	100,000	Logicor Financing Sarl, EMTN, 2.000%, 1/17/2034, (EUR)	64,548
575,000	Intesa Sanpaolo SpA, EMTN, 0.625%, 2/24/2026, (EUR)	562,568			3,741,490
6,965,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 4/01/2030, (EUR)	6,430,028	<b>Mexico — 1.7%</b>		
3,305,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 2/01/2028, (EUR)	3,344,427	620,000	Alfa SAB de CV, 6.875%, 3/25/2044	602,992
2,370,000	Italy Buoni Poliennali Del Tesoro, 2.500%, 11/15/2025, (EUR)	2,518,217	770,000	America Movil SAB de CV, 2.125%, 3/10/2028, (EUR)	769,404
1,975,000	Republic of Italy Government International Bonds, 2.375%, 10/17/2024	1,886,508	860,000	America Movil SAB de CV, 2.875%, 5/07/2030	758,807
830,000	UniCredit SpA, (fixed rate to 4/02/2029, variable rate thereafter), 7.296%, 4/02/2034, 144A	765,757	730,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 5.375%, 4/17/2025, 144A	725,985
1,460,000	UniCredit SpA, (fixed rate to 6/19/2027, variable rate thereafter), 5.861%, 6/19/2032, 144A	1,293,137	1,460,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	1,216,346
			855,000	Cemex SAB de CV, 5.450%, 11/19/2029	804,942



Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
<b>Mexico — continued</b>			<b>Norway — 0.7%</b>		
\$ 400,000	Cemex SAB de CV, 7.375%, 6/05/2027, 144A	\$ 413,860	\$ 3,660,000	DNB Bank ASA, (fixed rate to 5/25/2026, variable rate thereafter), 1.535%, 5/25/2027, 144A	\$ 3,251,902
810,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(d)	725,314	2,790,000	Equinor ASA, 3.625%, 4/06/2040	2,398,121
1,775,000	Coca-Cola Femsa SAB de CV, 2.750%, 1/22/2030	1,573,988	16,500,000	Norway Government Bonds, Series 478, 1.500%, 2/19/2026, 144A, (NOK)	1,510,780
800,000	Gruma SAB de CV, 4.875%, 12/01/2024	796,584	41,750,000	Norway Government Bonds, Series 479, 1.750%, 2/17/2027, 144A, (NOK)	3,810,927
10,000,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	356,576	36,610,000	Norway Government Bonds, Series 480, 2.000%, 4/26/2028, 144A, (NOK)	3,338,476
1,515,000	Kimberly-Clark de Mexico SAB de CV, 2.431%, 7/01/2031	1,259,441	46,500,000	Norway Government Bonds, Series 482, 1.375%, 8/19/2030, 144A, (NOK)	3,974,063
840,000	Kimberly-Clark de Mexico SAB de CV, 2.431%, 7/01/2031, 144A	698,304	455,000	Var Energi ASA, 8.000%, 11/15/2032, 144A	484,252
1,707,184(++++)	Mexico Bonos, Series M, 5.750%, 3/05/2026, (MXN)	8,543,594			18,768,521
724,558(++++)	Mexico Bonos, Series M 20, 7.500%, 6/03/2027, (MXN)	3,810,926	<b>Paraguay — 0.1%</b>		
1,294,043(++++)	Mexico Bonos, Series M 20, 8.500%, 5/31/2029, (MXN)	7,074,365	1,420,000	Paraguay Government International Bonds, 4.950%, 4/28/2031, 144A	1,375,426
637,836(++++)	Mexico Bonos, Series M 30, 8.500%, 11/18/2038, (MXN)	3,378,301	800,000	Paraguay Government International Bonds, 5.000%, 4/15/2026, 144A	793,104
2,665,000	Mexico Government International Bonds, 3.250%, 4/16/2030	2,385,890			2,168,530
1,880,000	Mexico Government International Bonds, 3.500%, 2/12/2034	1,593,882	<b>Peru — 0.1%</b>		
196,000	Mexico Government International Bonds, 4.000%, 3/15/2115, (EUR)	150,728	3,220,000	Corp. Financiera de Desarrollo SA, 2.400%, 9/28/2027, 144A	2,745,887
810,000	Mexico Government International Bonds, 4.875%, 5/19/2033	774,873	1,050,000	Transportadora de Gas del Peru SA, 4.250%, 4/30/2028, 144A	1,005,785
1,850,000	Orbia Advance Corp. SAB de CV, 1.875%, 5/11/2026, 144A	1,657,174			3,751,672
1,240,000	Orbia Advance Corp. SAB de CV, 4.000%, 10/04/2027	1,156,300	<b>Philippines — 0.0%</b>		
3,505,000	Petroleos Mexicanos, 5.950%, 1/28/2031	2,682,384	1,060,000	Philippines Government International Bonds, 2.457%, 5/05/2030	918,829
100,000	Sigma Alimentos SA de CV, 2.625%, 2/07/2024, 144A, (EUR)	106,694	<b>Poland — 0.3%</b>		
835,000	Sigma Alimentos SA de CV, 4.125%, 5/02/2026	794,871	26,400,000	Republic of Poland Government Bonds, Series 1030, 1.250%, 10/25/2030, (PLN)	4,388,889
2,090,000	Sigma Finance Netherlands BV, 4.875%, 3/27/2028	2,035,660	12,970,000	Republic of Poland Government Bonds, Series 725, 3.250%, 7/25/2025, (PLN)	2,827,559
1,010,000	Unifin Financiera SAB de CV, 7.250%, 9/27/2023(e)	27,775			7,216,448
2,195,000	Unifin Financiera SAB de CV, 9.875%, 1/28/2029(e)	54,875	<b>Portugal — 0.1%</b>		
		46,930,835	3,590,000	EDP Finance BV, 1.710%, 1/24/2028, 144A	3,056,741
<b>Netherlands — 0.1%</b>			<b>Qatar — 0.1%</b>		
870,000	Cooperatieve Rabobank U.A., 4.375%, 8/04/2025	841,969	1,770,000	Ooredoo International Finance Ltd., 2.625%, 4/08/2031, 144A	1,532,926
1,725,000	ING Groep NV, (fixed rate to 7/01/2025, variable rate thereafter), 1.400%, 7/01/2026, 144A	1,572,817	1,600,000	QatarEnergy, 2.250%, 7/12/2031, 144A	1,358,000
		2,414,786			2,890,926
<b>New Zealand — 0.5%</b>			<b>Romania — 0.0%</b>		
5,000,000	Fonterra Co-operative Group Ltd., MTN, 5.500%, 2/26/2024, (AUD)	3,382,218	1,100,000	Romania Government International Bonds, 2.000%, 4/14/2033, 144A, (EUR)	811,612
3,575,000	New Zealand Government Bonds, Series 429, 3.000%, 4/20/2029, (NZD)	2,087,850	<b>Singapore — 0.4%</b>		
10,700,000	New Zealand Government Bonds, Series 524, 0.500%, 5/15/2024, (NZD)	6,372,005	10,055,000	Singapore Government Bonds, 2.125%, 6/01/2026, (SGD)	7,351,604
6,310,000	New Zealand Government Bonds, Series 531, 1.500%, 5/15/2031, (NZD)	3,211,724	4,510,000	Singapore Government Bonds, 2.750%, 7/01/2023, (SGD)	3,378,091
		15,053,797			10,729,695
			<b>South Africa — 0.6%</b>		
			1,400,000	Anglo American Capital PLC, 2.625%, 9/10/2030, 144A	1,164,843
			1,400,000	Anglo American Capital PLC, 5.625%, 4/01/2030, 144A	1,408,494
			1,420,000	MTN Mauritius Investments Ltd., 4.755%, 11/11/2024	1,386,630

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
<b>South Africa — continued</b>			<b>Taiwan — 0.2%</b>		
\$ 930,000	MTN Mauritius Investments Ltd., 4.755%, 11/11/2024, 144A	\$ 908,145	\$ 1,925,000	TSMC Arizona Corp., 2.500%, 10/25/2031	\$ 1,650,409
116,835,000	Republic of South Africa Government Bonds, Series 2035, 8.875%, 2/28/2035, (ZAR)	5,623,566	3,180,000	TSMC Arizona Corp., 4.125%, 4/22/2029	3,129,080
39,185,000	Republic of South Africa Government Bonds, Series R213, 7.000%, 2/28/2031, (ZAR)	1,820,270			4,779,489
7,585,000	Republic of South Africa Government International Bonds, 5.750%, 9/30/2049	5,556,316	<b>Tanzania — 0.0%</b>		
		17,868,264	985,000	HTA Group Ltd., 7.000%, 12/18/2025, 144A	932,795
<b>Spain — 0.3%</b>			<b>Trinidad And Tobago — 0.0%</b>		
2,000,000	Banco Santander SA, (fixed rate to 9/14/2026, variable rate thereafter), 1.722%, 9/14/2027	1,745,603	415,000	Trinidad Generation Unlimited, 5.250%, 11/04/2027, 144A	407,323
1,000,000	CaixaBank SA, EMTN, (fixed rate to 11/23/2027, variable rate thereafter), 6.250%, 2/23/2033, (EUR)	1,102,735	<b>Turkey — 0.6%</b>		
3,700,000	Cellnex Telecom SA, EMTN, 1.750%, 10/23/2030, (EUR)	3,200,289	2,045,000	Aydem Yenilenebilir Enerji AS, 7.750%, 2/02/2027, 144A	1,725,162
700,000	Naturgy Finance BV, EMTN, 1.500%, 1/29/2028, (EUR)	689,238	2,250,000	TC Ziraat Bankasi AS, 5.375%, 3/02/2026, 144A	2,034,248
2,525,000	Spain Government Bonds, 1.950%, 7/30/2030, 144A, (EUR)	2,537,180	2,830,000	Turk Telekomunikasyon AS, 6.875%, 2/28/2025	2,708,955
		9,275,045	525,000	Turk Telekomunikasyon AS, 6.875%, 2/28/2025, 144A	502,545
<b>Supranationals — 0.4%</b>			2,875,000	Turkcell Iletisim Hizmetleri AS, 5.800%, 4/11/2028	2,539,280
1,495,000	Corporacion Andina de Fomento, 2.375%, 5/12/2023	1,490,125	6,970,000	Turkey Government International Bonds, 5.250%, 3/13/2030	5,741,537
10,030,000	International Bank for Reconstruction & Development, 1.200%, 7/22/2026, (CAD)	6,874,057	1,345,000	Turkey Government International Bonds, 7.625%, 4/26/2029	1,277,750
16,750,000	Nordic Investment Bank, EMTN, 1.500%, 3/13/2025, (NOK)	1,540,117			16,529,477
		9,904,299	<b>United Arab Emirates — 0.1%</b>		
<b>Sweden — 0.3%</b>			1,610,000	Abu Dhabi Crude Oil Pipeline LLC, 3.650%, 11/02/2029	1,507,009
1,900,000	Heimstaden Bostad Treasury BV, EMTN, 1.375%, 7/24/2028, (EUR)	1,514,216	1,295,000	Abu Dhabi Government International Bonds, 3.125%, 4/16/2030, 144A	1,219,048
29,665,000	Sweden Government Bonds, Series 1057, 1.500%, 11/13/2023, (SEK)	2,823,500			2,726,057
2,560,000	Sweden Government Bonds, Series 1058, 2.500%, 5/12/2025, (SEK)	244,747	<b>United Kingdom — 0.3%</b>		
38,000,000	Sweden Government Bonds, Series 1062, 0.125%, 5/12/2031, (SEK)	3,085,297	200,000	Ashtead Capital, Inc., 5.500%, 8/11/2032, 144A	196,472
		7,667,760	95,000	Avon Products, Inc., 8.450%, 3/15/2043	95,076
<b>Switzerland — 0.3%</b>			1,350,000	CK Hutchison International 19 Ltd., 3.625%, 4/11/2029, 144A	1,282,079
930,000	Credit Suisse AG, 2.950%, 4/09/2025	863,077	1,420,000	Diageo Capital PLC, 2.125%, 4/29/2032	1,178,259
325,000	Credit Suisse Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033, 144A	385,093	1,395,000	Nationwide Building Society, (fixed rate to 7/18/2029, variable rate thereafter), 3.960%, 7/18/2030, 144A	1,258,162
2,185,000	Credit Suisse Group AG, (fixed rate to 5/14/2031, variable rate thereafter), 3.091%, 5/14/2032, 144A	1,756,674	1,190,000	NatWest Markets PLC, 0.800%, 8/12/2024, 144A	1,113,462
2,290,000	Credit Suisse Group AG, (fixed rate to 6/05/2025, variable rate thereafter), 2.193%, 6/05/2026, 144A	2,038,565	235,000	Network Rail Infrastructure Finance PLC, Series 6, EMTN, 4.750%, 1/22/2024, (GBP)	290,249
750,000	Credit Suisse Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033, 144A	772,410	955,000	Santander U.K. Group Holdings PLC, (fixed rate to 1/11/2027, variable rate thereafter), 2.469%, 1/11/2028	839,875
1,375,000	Novartis Capital Corp., 2.000%, 2/14/2027	1,268,399	1,455,000	Standard Chartered PLC, (fixed rate to 11/18/2030, variable rate thereafter), 3.265%, 2/18/2036, 144A	1,138,118
340,000	Willow No. 2 Ireland PLC for Zurich Insurance Co. Ltd., EMTN, (fixed rate to 10/01/2025, variable rate thereafter), 4.250%, 10/01/2045	311,015	2,200,000	Standard Chartered PLC, (fixed rate to 3/30/2025, variable rate thereafter), 3.971%, 3/30/2026, 144A	2,116,444
		7,395,233	250,000	Standard Chartered PLC, EMTN, 3.125%, 11/19/2024, (EUR)	266,543
					9,774,739
			<b>United States — 9.4%</b>		
			165,000	AES Corp., 3.950%, 7/15/2030, 144A	147,725
			315,000	Aircastle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(d)	229,824

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
<b>United States — continued</b>			<b>United States — continued</b>		
\$ 1,915,000	Albemarle Corp., 5.050%, 6/01/2032	\$ 1,870,486	\$ 7,265,000	CommScope, Inc., 4.750%, 9/01/2029, 144A	\$ 6,055,523
1,145,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(d)	821,537	1,565,000	CommScope, Inc., 7.125%, 7/01/2028, 144A	1,154,250
965,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(d)	643,655	2,663,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	2,067,806
1,247,709	American Airlines Pass-Through Trust, Series 2016-1, Class B, 5.250%, 7/15/2025	1,227,595	4,527,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	4,350,374
976,644	American Airlines Pass-Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	902,400	6,260,000	CSC Holdings LLC, 3.375%, 2/15/2031, 144A	4,329,729
260,989	American Airlines Pass-Through Trust, Series 2017-1B, Class B, 4.950%, 8/15/2026	251,336	1,020,000	CSC Holdings LLC, 4.125%, 12/01/2030, 144A	732,554
343,364	American Airlines Pass-Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	320,343	430,000	CSC Holdings LLC, 4.500%, 11/15/2031, 144A	310,034
3,975,000	Apple, Inc., 2.513%, 8/19/2024, (CAD)	2,857,824	20,100,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	9,911,310
260,000	Aptiv PLC, 1.600%, 9/15/2028, (EUR)	247,243	2,060,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	1,043,153
2,330,000	Ares Capital Corp., 3.200%, 11/15/2031	1,776,586	595,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	487,460
755,000	Ashland LLC, 3.375%, 9/01/2031, 144A	617,160	495,000	CSC Holdings LLC, 5.750%, 1/15/2030, 144A	260,630
2,865,000	Bank of America Corp., (fixed rate to 9/15/2026, variable rate thereafter), 1.978%, 9/15/2027, (CAD)	1,922,550	1,115,000	CSC Holdings LLC, 6.500%, 2/01/2029, 144A	926,021
910,000	Bank of America Corp., (fixed rate to 9/21/2031, variable rate thereafter), 2.482%, 9/21/2036	691,078	940,000	DH Europe Finance II Sarl, 0.750%, 9/18/2031, (EUR)	811,434
665,000	Barings BDC, Inc., 3.300%, 11/23/2026	588,550	50,000	Dillard's, Inc., 7.000%, 12/01/2028	50,599
7,800,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	4,602,000	8,000	Dillard's, Inc., 7.750%, 7/15/2026	8,261
4,695,000	Bausch Health Cos., Inc., 5.000%, 1/30/2028, 144A	1,784,100	355,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027, 144A	321,523
370,000	Bausch Health Cos., Inc., 7.000%, 1/15/2028, 144A	146,971	2,475,000	DISH DBS Corp., 5.125%, 6/01/2029	1,317,937
930,000	Beazer Homes USA, Inc., 7.250%, 10/15/2029	864,900	4,115,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	3,283,338
500,000	Block, Inc., 3.500%, 6/01/2031	410,625	330,000	DISH DBS Corp., 5.750%, 12/01/2028, 144A	246,263
875,000	BPR Trust, Series 2021-NRD, Class F, 1 mo. USD SOFR + 6.870%, 11.530%, 12/15/2038, 144A(f)	769,061	1,960,000	DISH DBS Corp., 7.750%, 7/01/2026	1,293,600
690,000	Broadcom, Inc., 3.187%, 11/15/2036, 144A	522,894	80,000	EnLink Midstream LLC, 6.500%, 9/01/2030, 144A	80,897
545,000	Carnival Corp., 5.750%, 3/01/2027, 144A	447,080	575,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	458,263
10,570,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	8,662,115	280,000	EPR Properties, 3.600%, 11/15/2031	209,475
3,810,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	2,979,877	1,555,000	EQT Corp., 3.625%, 5/15/2031, 144A	1,347,895
1,575,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 2/01/2032, 144A	1,322,768	360,000	EQT Corp., 5.000%, 1/15/2029	341,343
370,000	Celanese U.S. Holdings LLC, 6.330%, 7/15/2029	374,074	115,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	102,359
270,000	Celanese U.S. Holdings LLC, 6.379%, 7/15/2032	273,696	2,570,000	Expedia Group, Inc., 2.950%, 3/15/2031	2,144,520
2,510,000	Centene Corp., 2.500%, 3/01/2031	2,032,598	2,710,000	Freeport-McMoRan, Inc., 4.375%, 8/01/2028	2,540,487
975,000	Centene Corp., 3.000%, 10/15/2030	821,029	4,795,000	Freeport-McMoRan, Inc., 5.400%, 11/14/2034	4,698,961
165,000	Charles River Laboratories International, Inc., 3.750%, 3/15/2029, 144A	146,480	2,100,000	General Motors Co., 5.200%, 4/01/2045	1,768,898
175,000	Charles River Laboratories International, Inc., 4.000%, 3/15/2031, 144A	153,124	405,000	General Motors Co., 6.250%, 10/02/2043	389,282
1,075,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.950%, 6/30/2062	681,155	570,000	General Motors Financial Co., Inc., 3.100%, 1/12/2032	464,440
180,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	159,734	155,000	General Motors Financial Co., Inc., 6.400%, 1/09/2033	159,802
4,945,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 12/01/2061	3,378,808	460,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	373,226
4,025,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	2,942,959	785,000	Goodyear Tire & Rubber Co., 7.000%, 3/15/2028	788,603
			610,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	544,791
			475,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	405,655
			470,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	417,447
			1,395,000	Hyundai Capital America, 6.375%, 4/08/2030, 144A	1,455,583
			7,770,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	6,682,200
			1,180,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	1,107,206
			1,210,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	955,900
			665,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	543,637

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
<b>United States — continued</b>			<b>United States — continued</b>		
\$ 1,905,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	\$ 1,385,887	\$ 7,695,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	\$ 6,887,025
1,135,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	1,020,042	6,794,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029	5,832,989
795,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.750%, 12/01/2031, 144A	656,521	130,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	111,612
730,000	JELD-WEN, Inc., 4.875%, 12/15/2027, 144A	620,923	7,011,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	5,813,101
1,135,000	John Deere Capital Corp., MTN, 0.450%, 6/07/2024	1,080,750	4,510,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	3,580,263
480,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	415,066	2,175,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	1,952,062
870,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	740,587	3,280,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	2,895,863
615,000	Medtronic Global Holdings SCA, 1.125%, 3/07/2027, (EUR)	613,223	1,425,000	SBA Communications Corp., 3.125%, 2/01/2029	1,239,664
3,355,000	Micron Technology, Inc., 5.875%, 2/09/2033	3,392,081	1,020,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	1,009,800
905,250	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	902,335	525,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	526,013
435,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	365,574	435,000	Sensata Technologies BV, 4.000%, 4/15/2029, 144A	393,012
345,000	MSCI, Inc., 3.250%, 8/15/2033, 144A	282,538	140,000	Silgan Holdings, Inc., 3.250%, 3/15/2025, (EUR)	147,722
255,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030, 144A	195,948	315,000	Southwestern Energy Co., 4.750%, 2/01/2032	278,142
1,095,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	938,962	765,000	Synchrony Bank, 5.625%, 8/23/2027	703,020
4,600,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	3,914,968	2,805,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	2,631,970
615,000	NCL Corp. Ltd., 5.875%, 2/15/2027, 144A	573,444	255,000	Tapestry, Inc., 3.050%, 3/15/2032	207,156
790,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	640,090	515,000	Targa Resources Corp., 6.125%, 3/15/2033	533,290
2,020,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	2,011,001	165,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	154,388
20,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	22,039	245,000	Thermo Fisher Scientific Finance I BV, 2.000%, 10/18/2051, (EUR)	171,535
395,000	Novelis Corp., 4.750%, 1/30/2030, 144A	362,924	100,000	Thermo Fisher Scientific, Inc., EMTN, 1.500%, 10/01/2039, (EUR)	77,400
30,000	Occidental Petroleum Corp., 6.125%, 1/01/2031	31,125	90,000	Time Warner Cable LLC, 4.500%, 9/15/2042	69,116
2,355,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	2,480,215	85,000	Time Warner Cable LLC, 5.500%, 9/01/2041	73,444
50,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	56,161	400,000	TopBuild Corp., 4.125%, 2/15/2032, 144A	334,260
1,845,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	2,145,993	405,000	TransDigm, Inc., 6.750%, 8/15/2028, 144A	409,050
860,000	OneMain Finance Corp., 6.875%, 3/15/2025	833,344	9,190,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	7,969,511
1,705,000	OneMain Finance Corp., 7.125%, 3/15/2026	1,638,999	615,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	526,319
130,000	OneMain Finance Corp., 8.250%, 10/01/2023	130,403	5,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	4,975
1,000,000	Ovintiv, Inc., 6.500%, 8/15/2034	1,010,955	625,000	TriNet Group, Inc., 3.500%, 3/01/2029, 144A	534,381
45,000	Ovintiv, Inc., 6.500%, 2/01/2038	44,887	227,562	U.S. Airways Pass-Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	214,983
230,000	Ovintiv, Inc., 6.625%, 8/15/2037	231,996	5,123,531	U.S. Treasury Inflation-Indexed Notes, 0.625%, 4/15/2023(g)	5,127,231
30,000	Ovintiv, Inc., 7.200%, 11/01/2031	31,913	1,940,000	U.S. Treasury Notes, 0.500%, 11/30/2023	1,886,726
115,000	Ovintiv, Inc., 7.375%, 11/01/2031	123,889	2,910,000	U.S. Treasury Notes, 0.875%, 1/31/2024	2,818,039
130,000	Ovintiv, Inc., 8.125%, 9/15/2030	144,301	17,750,000	U.S. Treasury Notes, 2.250%, 3/31/2024(h)	17,340,225
4,160,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	3,821,112	13,115,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	11,951,044
1,550,000	Owl Rock Technology Finance Corp., 2.500%, 1/15/2027	1,284,919	8,655,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	8,633,362
2,120,000	Owl Rock Technology Finance Corp., 4.750%, 12/15/2025, 144A	1,904,771	1,555,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	1,603,376
1,265,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032	1,029,457	140,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	143,532
315,000	Pilgrim's Pride Corp., 4.250%, 4/15/2031	277,839	291,597	United Airlines Pass-Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	272,025
745,000	Post Holdings, Inc., 4.500%, 9/15/2031, 144A	655,674			
2,165,000	Prologis Euro Finance LLC, 0.250%, 9/10/2027, (EUR)	1,977,756			
1,530,000	Prologis Euro Finance LLC, 0.375%, 2/06/2028, (EUR)	1,389,917			
365,000	Prologis LP, 2.250%, 6/30/2029, (GBP)	384,278			
700,000	Rand Parent LLC, 8.500%, 2/15/2030, 144A	657,930			
1,100,000	Realty Income Corp., EMTN, 1.625%, 12/15/2030, (GBP)	1,045,198			



Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>United States — continued</b>		
\$ 1,901,424	United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	\$ 1,888,951
3,095,000	Verizon Communications, Inc., 2.500%, 5/16/2030, (CAD)	1,995,617
895,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026, 144A	835,050
740,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	696,086
640,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025, 144A	618,761
1,270,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032, 144A	1,133,196
130,000	Western Digital Corp., 2.850%, 2/01/2029	105,617
90,000	Western Digital Corp., 3.100%, 2/01/2032	67,832
360,000	Western Midstream Operating LP, 4.300%, 2/01/2030	327,706
470,000	Western Midstream Operating LP, 5.300%, 3/01/2048	398,236
150,000	Western Midstream Operating LP, 5.450%, 4/01/2044	130,803
115,000	Western Midstream Operating LP, 5.500%, 8/15/2048	99,035
475,000	Western Midstream Operating LP, 5.500%, 2/01/2050	403,037
1,110,000	Yum! Brands, Inc., 4.625%, 1/31/2032	1,032,300
		<u>263,792,397</u>
<b>Uruguay — 0.1%</b>		
1,415,000	Uruguay Government International Bonds, 4.375%, 1/23/2031	1,405,163
86,955,000	Uruguay Government International Bonds, 8.250%, 5/21/2031, (UYU)	1,987,072
		<u>3,392,235</u>
	Total Non-Convertible Bonds (Identified Cost \$845,086,434)	<u>733,140,990</u>

**Convertible Bonds — 2.2%**

<b>United States — 2.2%</b>		
40,000	Bentley Systems, Inc., 0.375%, 7/01/2027	33,760
12,590,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	13,131,442
23,580,000	DISH Network Corp., 3.375%, 8/15/2026	12,143,702
6,285,000	DISH Network Corp., Zero Coupon, 0.000%-9.514%, 12/15/2025(i)	3,321,937
700,000	Ionis Pharmaceuticals, Inc., Zero Coupon, 0.000%-0.979%, 4/01/2026(i)	635,250
305,000	JetBlue Airways Corp., 0.500%, 4/01/2026	233,935
4,390,000	Livongo Health, Inc., 0.875%, 6/01/2025	3,900,734
1,615,000	NCL Corp. Ltd., 1.125%, 2/15/2027	1,157,196
345,000	Northern Oil & Gas, Inc., 3.625%, 4/15/2029, 144A	368,285
430,000	Nutanix, Inc., 0.250%, 10/01/2027	358,346
135,000	Peloton Interactive, Inc., Zero Coupon, 1.146%, 2/15/2026(c)	102,033
230,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	330,510
620,000	Snap, Inc., Zero Coupon, 6.697%-7.641%, 5/01/2027(i)	451,670
6,700,000	Southwest Airlines Co., 1.250%, 5/01/2025	7,611,200
1,025,000	Splunk, Inc., 1.125%, 6/15/2027	875,863
655,000	Spotify USA, Inc., Zero Coupon, 5.189%-5.873%, 3/15/2026(i)	548,235
14,290,000	Teladoc Health, Inc., 1.250%, 6/01/2027	11,021,778

Principal Amount (\$)	Description	Value (\$)
<b>United States — continued</b>		
\$ 6,678,000	Uber Technologies, Inc., Zero Coupon, 0.000%-5.582%, 12/15/2025(i)	\$ 5,865,688
410,000	Unity Software, Inc., Zero Coupon, 0.000%-7.334%, 11/15/2026(i)	317,545
120,000	Zillow Group, Inc., 1.375%, 9/01/2026	141,180
	Total Convertible Bonds (Identified Cost \$83,145,658)	<u>62,550,289</u>

**Municipals — 0.0%**

<b>United States — 0.0%</b>		
120,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046 (Identified Cost \$119,990)	111,223
	Total Bonds and Notes (Identified Cost \$928,352,082)	<u>795,802,502</u>

**Senior Loans — 0.1%**

<b>United States — 0.1%</b>		
1,541,038	Carnival Corp., USD Term Loan B, 1-mo. USD LIBOR + 3.000%, 7.840%, 6/30/2025(f)(j)	1,517,538
1,182,008	Carnival Corp., 2021 Incremental Term Loan B, 1-mo. USD LIBOR + 3.250%, 8.090%, 10/18/2028(f)(j)	1,152,824
490,000	Uber Technologies, Inc., 2023 Term Loan B, 3/03/2030(k)	488,623
	Total Senior Loans (Identified Cost \$3,174,588)	<u>3,158,985</u>

**Shares**

**Preferred Stocks — 0.1%**

<b>United States — 0.1%</b>		
1,970	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A	2,290,617
24,376	El Paso Energy Capital Trust I, 4.750%	1,120,565
		<u>3,411,182</u>
	Total Preferred Stocks (Identified Cost \$3,101,240)	<u>3,411,182</u>

**Principal Amount (\$)**

**Short-Term Investments — 2.1%**

\$ 23,670,137	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at \$23,674,279 on 4/03/2023 collateralized by \$24,765,600 U.S. Treasury Note, 2.875% due 6/15/2025 valued at \$24,143,562 including accrued interest (Note 2 of Notes to Financial Statements)	23,670,137
23,360,000	U.S. Treasury Bills, 4.511%, 5/25/2023(l)	23,204,280
11,815,000	U.S. Treasury Bills, 4.488%-4.553%, 4/27/2023(l)(m)	11,778,767
	Total Short-Term Investments (Identified Cost \$58,648,415)	<u>58,653,184</u>
	Total Investments — 99.1% (Identified Cost \$2,699,906,624)	2,774,344,626
	Other assets less liabilities — 0.9%	<u>24,008,472</u>
	Net Assets — 100.0%	<u>\$ 2,798,353,098</u>

## Portfolio of Investments – as of March 31, 2023 (Unaudited)

### Loomis Sayles Global Allocation Fund – (continued)

(#)	Principal Amount stated in U.S. dollars unless otherwise noted.	144A	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2023, the value of Rule 144A holdings amounted to \$265,186,096 or 9.5% of net assets.
(†)	See Note 2 of Notes to Financial Statements.		
(††)	Amount shown represents units. One unit represents a principal amount of 1,000.		
(†††)	Amount shown represents principal amount including inflation adjustments.	CPI	Consumer Price Index
(††††)	Amount shown represents units. One unit represents a principal amount of 100.	EMTN	Euro Medium Term Note
(a)	Non-income producing security.	LIBOR	London Interbank Offered Rate
(b)	Coupon rate is a fixed rate for an initial period then resets at a specified date and rate.	MTN	Medium Term Note
(c)	Interest rate represents annualized yield at time of purchase; not a coupon rate.	SOFR	Secured Overnight Financing Rate
(d)	Perpetual bond with no specified maturity date.	AUD	Australian Dollar
(e)	The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.	BRL	Brazilian Real
(f)	Variable rate security. Rate as of March 31, 2023 is disclosed.	CAD	Canadian Dollar
(g)	Treasury Inflation Protected Security (TIPS).	COP	Colombian Peso
(h)	Security (or a portion thereof) has been pledged as collateral for open derivative contracts.	EUR	Euro
(i)	Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.	GBP	British Pound
(j)	Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.75%, to which the spread is added.	IDR	Indonesian Rupiah
(k)	Position is unsettled. Contract rate was not determined at March 31, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.	JPY	Japanese Yen
(l)	Interest rate represents discount rate at time of purchase; not a coupon rate.	KRW	South Korean Won
(m)	The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.	MXN	Mexican Peso
		NOK	Norwegian Krone
		NZD	New Zealand Dollar
		PLN	Polish Zloty
		SEK	Swedish Krona
		SGD	Singapore Dollar
		UYU	Uruguayan Peso
		ZAR	South African Rand

At March 31, 2023, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America N.A.	6/21/2023	GBP B	8,634,000	\$10,315,472	\$10,667,190	\$ 351,718
Bank of America N.A.	6/21/2023	GBP B	4,460,000	5,515,459	5,510,270	(5,189)
Bank of America N.A.	6/21/2023	JPY B	8,701,840,000	64,808,520	66,288,349	1,479,829
Bank of America N.A.	6/21/2023	JPY S	316,457,000	2,449,168	2,410,687	38,481
Bank of America N.A.	6/21/2023	KRW S	19,047,379,000	14,481,616	14,700,266	(218,650)
Bank of America N.A.	6/21/2023	MXN S	256,059,000	13,644,836	13,996,522	(351,686)
Citibank N.A.	6/21/2023	CAD S	20,465,000	14,863,238	15,161,627	(298,389)
Morgan Stanley Capital Services LLC	6/21/2023	EUR B	82,154,000	87,388,853	89,487,303	2,098,450
Morgan Stanley Capital Services LLC	6/21/2023	NZD S	6,003,000	3,681,742	3,753,614	(71,872)
UBS AG	6/21/2023	COP S	30,469,789,000	6,286,994	6,440,949	(153,955)
UBS AG	6/21/2023	IDR S	100,000,000,000	6,457,862	6,655,677	(197,815)
UBS AG	6/21/2023	SEK B	7,350,000	690,014	711,030	21,016
UBS AG	6/21/2023	SEK S	7,350,000	713,226	711,030	2,196
Total						<u>\$2,694,134</u>

At March 31, 2023, the Fund had the following open forward cross currency contracts:

Counterparty	Settlement Date	Deliver/Units of Currency	Receive/Units of Currency	Notional Value	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services LLC	6/21/2023	NOK 30,959,000	EUR 2,736,465	\$2,980,730	<u>\$13,356</u>

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Global Allocation Fund – (continued)

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note	6/21/2023	78	\$ 8,714,217	\$ 8,963,906	\$ 249,689
30 Year U.S. Treasury Bond	6/21/2023	470	59,589,671	61,643,437	2,053,766
5 Year U.S. Treasury Note	6/30/2023	137	14,982,136	15,002,570	20,434
Ultra Long U.S. Treasury Bond	6/21/2023	86	11,717,842	12,136,750	418,908
Total					<u>\$2,742,797</u>

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	6/21/2023	199	\$23,546,824	\$24,106,984	<u>\$(560,160)</u>

Industry Summary at March 31, 2023 (Unaudited)

Semiconductors & Semiconductor Equipment	8.2%
Software	6.4
Treasuries	6.4
Life Sciences Tools & Services	6.3
Capital Markets	5.7
Machinery	4.8
IT Services	4.3
Textiles, Apparel & Luxury Goods	4.1
Chemicals	3.4
Broadline Retail	3.1
Interactive Media & Services	2.9
Hotels, Restaurants & Leisure	2.8
Financial Services	2.7
Specialty Retail	2.4
Banks	2.3
Cable Satellite	2.3
Health Care Providers & Services	2.2
Pharmaceuticals	2.1
Banking	2.0
Consumer Staples Distribution & Retail	2.0
Other Investments, less than 2% each	20.6
Short-Term Investments	<u>2.1</u>
Total Investments	99.1
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>0.9</u>
Net Assets	<u>100.0%</u>

Currency Exposure Summary at March 31, 2023 (Unaudited)

United States Dollar	75.5%
Euro	10.3
Swedish Krona	2.6
Other, less than 2% each	<u>10.7</u>
Total Investments	99.1
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>0.9</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Growth Fund

Shares	Description	Value (t)
<b>Common Stocks — 99.2% of Net Assets</b>		
<b>Aerospace &amp; Defense — 5.8%</b>		
2,736,381	Boeing Co.(a)	\$ 581,289,416
<b>Air Freight &amp; Logistics — 1.8%</b>		
1,579,267	Expeditors International of Washington, Inc.	173,908,882
<b>Automobiles — 4.7%</b>		
2,259,917	Tesla, Inc.(a)	468,842,381
<b>Beverages — 3.6%</b>		
6,583,544	Monster Beverage Corp.(a)	355,577,211
<b>Biotechnology — 5.2%</b>		
311,584	Regeneron Pharmaceuticals, Inc.(a)	256,019,225
837,799	Vertex Pharmaceuticals, Inc.(a)	263,965,331
		519,984,556
<b>Broadline Retail — 6.0%</b>		
1,307,983	Alibaba Group Holding Ltd., ADR(a)	133,649,703
4,520,102	Amazon.com, Inc.(a)	466,881,336
		600,531,039
<b>Capital Markets — 3.1%</b>		
416,115	FactSet Research Systems, Inc.	172,725,175
2,370,365	SEI Investments Co.	136,414,506
		309,139,681
<b>Entertainment — 6.6%</b>		
1,121,368	Netflix, Inc.(a)	387,410,217
2,721,141	Walt Disney Co.(a)	272,467,848
		659,878,065
<b>Financial Services — 8.5%</b>		
1,832,178	Block, Inc.(a)	125,779,020
1,648,776	PayPal Holdings, Inc.(a)	125,208,049
2,646,936	Visa, Inc., Class A	596,778,191
		847,765,260
<b>Health Care Equipment &amp; Supplies — 1.2%</b>		
482,145	Intuitive Surgical, Inc.(a)	123,173,583
<b>Hotels, Restaurants &amp; Leisure — 4.6%</b>		
2,229,368	Starbucks Corp.	232,144,090
1,278,838	Yum China Holdings, Inc.	81,065,541
1,092,944	Yum! Brands, Inc.	144,356,043
		457,565,674
<b>Interactive Media &amp; Services — 13.0%</b>		
3,698,473	Alphabet, Inc., Class A(a)	383,642,604
1,834,705	Alphabet, Inc., Class C(a)	190,809,320
3,409,954	Meta Platforms, Inc., Class A(a)	722,705,651
		1,297,157,575
<b>IT Services — 1.6%</b>		
3,328,433	Shopify, Inc., Class A(a)	159,565,078
<b>Life Sciences Tools &amp; Services — 1.9%</b>		
822,575	Illumina, Inc.(a)	191,289,816
<b>Machinery — 0.8%</b>		
194,748	Deere & Co.	80,407,554
<b>Pharmaceuticals — 4.6%</b>		
1,579,378	Novartis AG, ADR	145,302,776
1,187,093	Novo Nordisk AS, ADR	188,913,980
3,592,773	Roche Holding AG, ADR	128,836,840
		463,053,596
<b>Semiconductors &amp; Semiconductor Equipment — 9.2%</b>		
2,603,603	NVIDIA Corp.	723,202,805
1,528,774	QUALCOMM, Inc.	195,040,987
		918,243,792

Shares	Description	Value (t)
<b>Software — 17.0%</b>		
1,592,687	Autodesk, Inc.(a)	\$ 331,533,726
1,699,877	Microsoft Corp.	490,074,539
4,788,461	Oracle Corp.	444,943,796
1,599,010	Salesforce, Inc.(a)	319,450,218
554,931	Workday, Inc., Class A(a)	114,615,449
		1,700,617,728
Total Common Stocks (Identified Cost \$5,938,138,603)		9,907,990,887
<b>Principal Amount</b>		
<b>Short-Term Investments — 0.8%</b>		
\$74,270,908	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at \$74,283,905 on 4/03/2023 collateralized by \$77,708,200 U.S. Treasury Note, 2.875% due 6/15/2025 valued at \$75,756,403 including accrued interest (Note 2 of Notes to Financial Statements)	
	(Identified Cost \$74,270,908)	74,270,908
Total Investments — 100.0% (Identified Cost \$6,012,409,511)		9,982,261,795
Other assets less liabilities — 0.0%		2,104,933
Net Assets — 100.0%		\$ 9,984,366,728

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

(a) Non-income producing security.

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

Industry Summary at March 31, 2023 (Unaudited)

Software	17.0%
Interactive Media & Services	13.0
Semiconductors & Semiconductor Equipment	9.2
Financial Services	8.5
Entertainment	6.6
Broadline Retail	6.0
Aerospace & Defense	5.8
Biotechnology	5.2
Automobiles	4.7
Pharmaceuticals	4.6
Hotels, Restaurants & Leisure	4.6
Beverages	3.6
Capital Markets	3.1
Other Investments, less than 2% each	7.3
Short-Term Investments	0.8
Total Investments	100.0
Other assets less liabilities	0.0*
Net Assets	100.0%

\* Less than 0.1%



Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Bonds and Notes — 98.2% of Net Assets</b>			<b>ABS Car Loan — continued</b>		
<b>ABS Car Loan — 8.6%</b>			\$ 630,000	DT Auto Owner Trust, Series 2022-3A, Class B, 6.740%, 7/17/2028, 144A	\$ 638,950
\$ 255,000	Ally Auto Receivables Trust, Series 2022-3, Class A3, 5.070%, 4/15/2027	\$ 255,900	170,000	DT Auto Owner Trust, Series 2023-1A, Class B, 5.190%, 10/16/2028, 144A	168,734
107,256	American Credit Acceptance Receivables Trust, Series 2020-4, Class C, 1.310%, 12/14/2026, 144A	105,438	56,636	Exeter Automobile Receivables Trust, Series 2020-2A, Class C, 3.280%, 5/15/2025, 144A	56,525
180,000	American Credit Acceptance Receivables Trust, Series 2022-1, Class B, 1.680%, 9/14/2026, 144A	177,339	33,940	Exeter Automobile Receivables Trust, Series 2021-2A, Class B, 0.570%, 9/15/2025	33,872
80,000	American Credit Acceptance Receivables Trust, Series 2022-4, Class C, 7.860%, 2/15/2029, 144A	82,800	707,202	Exeter Automobile Receivables Trust, Series 2021-4A, Class B, 1.050%, 5/15/2026	696,499
246,281	AmeriCredit Automobile Receivables Trust, Series 2020-2, Class B, 0.970%, 2/18/2026	242,477	605,000	Exeter Automobile Receivables Trust, Series 2022-3A, Class B, 4.860%, 12/15/2026	598,525
215,000	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class B, 0.690%, 1/19/2027	202,694	680,000	Exeter Automobile Receivables Trust, Series 2022-5A, Class B, 5.970%, 3/15/2027	681,449
520,000	AmeriCredit Automobile Receivables Trust, Series 2021-3, Class C, 1.410%, 8/18/2027	472,251	215,000	Exeter Automobile Receivables Trust, Series 2022-6A, Class B, 6.030%, 8/16/2027	216,223
335,000	AmeriCredit Automobile Receivables Trust, Series 2022-2, Class A3, 4.380%, 4/18/2028	330,292	360,000	Exeter Automobile Receivables Trust, Series 2023-1A, Class B, 5.720%, 4/15/2027	360,401
870,000	AmeriCredit Automobile Receivables Trust, Series 2023-1, Class B, 5.570%, 3/20/2028	877,915	290,000	Flagship Credit Auto Trust, Series 2021-2, Class B, 0.930%, 6/15/2027, 144A	278,116
140,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A, 3.350%, 9/22/2025, 144A	136,182	490,000	Flagship Credit Auto Trust, Series 2022-4, Class A3, 6.320%, 6/15/2027, 144A	498,067
455,000	Avis Budget Rental Car Funding AESOP LLC, Series 2022-5A, Class A, 6.120%, 4/20/2027, 144A	465,672	430,000	Flagship Credit Auto Trust, Series 2023-1, Class A3, 5.010%, 8/16/2027, 144A	427,064
255,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-2A, Class A, 5.200%, 10/20/2027, 144A	254,409	595,000	Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 7/15/2031, 144A	577,198
1,210,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-3A, Class A, 5.440%, 2/22/2028, 144A(a)	1,209,797	20,963	Ford Credit Auto Owner Trust, Series 2020-A, Class A3, 1.040%, 8/15/2024	20,833
44,379	CarMax Auto Owner Trust, Series 2020-2, Class A3, 1.700%, 11/15/2024	44,236	125,565	Ford Credit Auto Owner Trust, Series 2020-B, Class A3, 0.560%, 10/15/2024	124,561
129,907	CarMax Auto Owner Trust, Series 2020-3, Class A3, 0.620%, 3/17/2025	128,120	570,000	Ford Credit Auto Owner Trust, Series 2021-1, Class A, 1.370%, 10/17/2033, 144A	516,669
241,405	CarNow Auto Receivables Trust, Series 2023-1A, Class A, 6.620%, 12/16/2024, 144A	241,666	410,000	Foursight Capital Automobile Receivables Trust, Series 2022-1, Class A3, 1.830%, 12/15/2026, 144A	394,999
75,253	Carvana Auto Receivables Trust, Series 2021-N2, Class B, 0.750%, 3/10/2028	69,887	340,000	Foursight Capital Automobile Receivables Trust, Series 2022-2, Class A3, 4.590%, 6/15/2027, 144A	334,179
275,756	Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.720%, 9/11/2028	265,279	168,285	GLS Auto Receivables Issuer Trust, Series 2020-4A, Class C, 1.140%, 11/17/2025, 144A	165,967
475,000	Carvana Auto Receivables Trust, Series 2021-P4, Class A3, 1.310%, 1/11/2027	450,464	163,587	GLS Auto Receivables Issuer Trust, Series 2021-2A, Class B, 0.770%, 9/15/2025, 144A	162,924
165,000	Carvana Auto Receivables Trust, Series 2022-P3, Class A3, 4.610%, 11/10/2027	161,434	995,000	GLS Auto Receivables Issuer Trust, Series 2021-4A, Class B, 1.530%, 4/15/2026, 144A	958,269
1,235,000	Carvana Auto Receivables Trust, Series 2023-P1, Class A3, 5.980%, 12/10/2027, 144A	1,244,429	26,896	GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3, 1.490%, 12/16/2024	26,660
59,802	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class A, 1.370%, 7/16/2029, 144A	59,551	180,000	GMF Floorplan Owner Revolving Trust, Series 2020-1, Class A, 0.680%, 8/15/2025, 144A	176,883
265,000	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class A, 1.000%, 5/15/2030, 144A	256,147	90,400	Honda Auto Receivables Owner Trust, Series 2020-2, Class A3, 0.820%, 7/15/2024	89,416
845,000	Credit Acceptance Auto Loan Trust, Series 2022-3A, Class A, 6.570%, 10/15/2032, 144A	855,672	44,143	Hyundai Auto Receivables Trust, Series 2020-A, Class A3, 1.410%, 11/15/2024	43,672
710,000	Credit Acceptance Auto Loan Trust, Series 2023-1A, Class A, 6.480%, 3/15/2033, 144A	719,876	68,017	Mercedes-Benz Auto Receivables Trust, Series 2020-1, Class A3, 0.550%, 2/18/2025	66,911
257,438	Drive Auto Receivables Trust, Series 2021-2, Class B, 0.580%, 12/15/2025	255,727	332,784	Prestige Auto Receivables Trust, Series 2020-1A, Class C, 1.310%, 11/16/2026, 144A	330,803
465,000	Drive Auto Receivables Trust, Series 2021-3, Class B, 1.110%, 5/15/2026	454,742	430,000	Prestige Auto Receivables Trust, Series 2021-1A, Class C, 1.530%, 2/15/2028, 144A	398,020
192,663	DT Auto Owner Trust, Series 2020-2A, Class C, 3.280%, 3/16/2026, 144A	191,276	210,000	Santander Consumer Auto Receivables Trust, Series 2020-AA, Class C, 3.710%, 2/17/2026, 144A	208,764
7,947	DT Auto Owner Trust, Series 2021-1A, Class B, 0.620%, 9/15/2025, 144A	7,920	60,276	Santander Drive Auto Receivables Trust, Series 2020-3, Class C, 1.120%, 1/15/2026	59,997
246,064	DT Auto Owner Trust, Series 2021-2A, Class B, 0.810%, 1/15/2027, 144A	243,378	63,817	Santander Drive Auto Receivables Trust, Series 2020-4, Class C, 1.010%, 1/15/2026	63,301
410,000	DT Auto Owner Trust, Series 2021-4A, Class C, 1.500%, 9/15/2027, 144A	383,782	835,000	Santander Drive Auto Receivables Trust, Series 2022-3, Class B, 4.130%, 8/16/2027	818,310

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>ABS Car Loan — continued</b>			<b>ABS Other — continued</b>		
\$ 560,000	Santander Drive Auto Receivables Trust, Series 2022-4, Class B, 4.420%, 11/15/2027	\$ 550,169	\$ 76,680	Marlette Funding Trust, Series 2021-3A, Class A, 0.650%, 12/15/2031, 144A	\$ 76,084
285,000	Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.430%, 3/15/2027	280,626	113,735	Marlette Funding Trust, Series 2022-3A, Class A, 5.180%, 11/15/2032, 144A	112,875
155,000	Santander Drive Auto Receivables Trust, Series 2022-7, Class A3, 5.750%, 4/15/2027	156,449	61,735	MVW LLC, Series 2020-1A, Class A, 1.740%, 10/20/2037, 144A	56,621
115,000	Santander Drive Auto Receivables Trust, Series 2023-1, Class C, 5.090%, 5/15/2030	113,665	1,135,000	OneMain Financial Issuance Trust, Series 2022-S1, Class A, 4.130%, 5/14/2035, 144A	1,096,304
440,000	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 5/25/2033, 144A	408,071	370,000	SCF Equipment Leasing LLC, Series 2022-1A, Class A3, 2.920%, 7/20/2029, 144A	353,192
35,346	Toyota Auto Receivables Owner Trust, Series 2020-B, Class A3, 1.360%, 8/15/2024	35,088	78,659	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class A, 1.330%, 7/20/2037, 144A	73,176
180,664	United Auto Credit Securitization Trust, Series 2022-1, Class B, 2.100%, 3/10/2025, 144A	179,232			3,584,953
320,000	United Auto Credit Securitization Trust, Series 2022-2, Class C, 5.810%, 5/10/2027, 144A	318,303	<b>ABS Student Loan — 0.1%</b>		
167,594	Westlake Automobile Receivables Trust, Series 2020-2A, Class C, 2.010%, 7/15/2025, 144A	166,739	98,374	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	92,791
467,434	Westlake Automobile Receivables Trust, Series 2021-1A, Class B, 0.640%, 3/16/2026, 144A	463,269	55,686	Navient Private Education Refi Loan Trust, Series 2020-GA, Class A, 1.170%, 9/16/2069, 144A	49,766
270,000	Westlake Automobile Receivables Trust, Series 2021-2A, Class B, 0.620%, 7/15/2026, 144A	263,125	71,684	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069, 144A	65,769
1,050,000	Westlake Automobile Receivables Trust, Series 2021-3A, Class C, 1.580%, 1/15/2027, 144A	992,591	5,605	SoFi Professional Loan Program LLC, Series 2017-E, Class A2B, 2.720%, 11/26/2040, 144A	5,579
170,000	Westlake Automobile Receivables Trust, Series 2023-1A, Class C, 5.740%, 8/15/2028, 144A	170,643			213,905
208,039	World Omni Auto Receivables Trust, Series 2020-B, Class A3, 0.630%, 5/15/2025	204,021	510,925	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048, 144A	494,946
37,358	World Omni Select Auto Trust, Series 2020-A, Class A3, 0.550%, 7/15/2025	37,197	29,000	<b>Aerospace &amp; Defense — 0.1%</b>	
360,000	World Omni Select Auto Trust, Series 2021-A, Class B, 0.850%, 8/16/2027	333,159	365,000	Raytheon Technologies Corp., 3.650%, 8/16/2023	28,757
		25,711,860		Raytheon Technologies Corp., 5.000%, 2/27/2026	370,540
<b>ABS Credit Card — 0.3%</b>					399,297
960,000	Mercury Financial Credit Card Master Trust, Series 2022-1A, Class A, 2.500%, 9/21/2026, 144A	902,181	<b>ABS Whole Business — 0.2%</b>		
<b>ABS Home Equity — 0.0%</b>			701,647	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K042, Class A2, 2.670%, 12/25/2024	679,862
1,705	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(b)	1,682	1,002,601	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ26, Class A2, 2.606%, 7/25/2027	952,641
<b>ABS Other — 1.2%</b>			1,056	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ28, Class A1, 1.766%, 2/25/2025	1,056
395,000	Affirm Asset Securitization Trust, Series 2021-B, Class A, 1.030%, 8/17/2026, 144A	377,657			1,633,559
125,000	Affirm Asset Securitization Trust, Series 2022-A, Class A, 4.300%, 5/17/2027, 144A	120,236	<b>Agency Commercial Mortgage-Backed Securities — 0.5%</b>		
105,000	Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.610%, 1/18/2028, 144A	104,488	701,647	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K042, Class A2, 2.670%, 12/25/2024	679,862
338,730	Aqua Finance Trust, Series 2021-A, Class A, 1.540%, 7/17/2046, 144A	303,835	1,002,601	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ26, Class A2, 2.606%, 7/25/2027	952,641
111,317	BHG Securitization Trust, Series 2022-C, Class A, 5.320%, 10/17/2035, 144A	110,225	1,056	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ28, Class A1, 1.766%, 2/25/2025	1,056
108,055	Chesapeake Funding II LLC, Series 2020-1A, Class A1, 0.870%, 8/15/2032, 144A	106,771			1,633,559
45,381	CNH Equipment Trust, Series 2020-A, Class A3, 1.160%, 6/16/2025	44,600	<b>Apartment REITs — 0.1%</b>		
358,403	Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.560%, 12/11/2034, 144A	348,065	225,000	Invitation Homes Operating Partnership LP, 2.000%, 8/15/2031	172,587
180,000	Enterprise Fleet Financing LLC, Series 2022-3, Class A2, 4.380%, 7/20/2029, 144A	177,224	470,000	<b>Automotive — 2.7%</b>	
98,493	Hilton Grand Vacations Trust, Series 2022-2A, Class C, 5.570%, 1/25/2037, 144A	95,816	145,000	American Honda Finance Corp., 4.750%, 1/12/2026	473,731
27,860	Kubota Credit Owner Trust, Series 2020-1A, Class A3, 1.960%, 3/15/2024, 144A	27,784	735,000	American Honda Finance Corp., MTN, 3.625%, 10/10/2023	143,826
			665,000	Daimler Truck Finance North America LLC, 5.200%, 1/17/2025, 144A	736,191
			875,000	Denso Corp., 1.239%, 9/16/2026, 144A	591,575
			295,000	General Motors Financial Co., Inc., 6.050%, 10/10/2025	889,288
			1,040,000	Harley-Davidson Financial Services, Inc., 3.350%, 6/08/2025, 144A	281,705
			645,000	Harley-Davidson Financial Services, Inc., 6.500%, 3/10/2028, 144A	1,051,353
			560,000	Hyundai Capital America, 2.100%, 9/15/2028, 144A	545,116
			240,000	Hyundai Capital America, 5.800%, 4/01/2030, 144A	564,839
				Kia Corp., 1.000%, 4/16/2024, 144A	229,866

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Automotive — continued</b>			<b>Banking — continued</b>		
\$ 840,000	Mercedes-Benz Finance North America LLC, 4.800%, 3/30/2028, 144A	\$ 842,475	\$ 730,000	Credit Agricole SA, 5.301%, 7/12/2028, 144A	\$ 740,068
105,000	PACCAR Financial Corp., MTN, 0.800%, 6/08/2023	104,161	460,000	Credit Agricole SA, (fixed rate to 6/16/2025, variable rate thereafter), 1.907%, 6/16/2026, 144A	422,312
990,000	PACCAR Financial Corp., MTN, 4.450%, 3/30/2026	991,224	335,000	Credit Suisse AG, 5.000%, 7/09/2027	322,437
275,000	Volkswagen Group of America Finance LLC, 3.350%, 5/13/2025, 144A	265,721	500,000	Danske Bank AS, 3.875%, 9/12/2023, 144A	495,740
290,000	Volkswagen Group of America Finance LLC, 4.250%, 11/13/2023, 144A	287,878	430,000	Danske Bank AS, (fixed rate to 1/09/2025, variable rate thereafter), 6.466%, 1/09/2026, 144A	430,778
		7,998,949	800,000	Danske Bank AS, (fixed rate to 9/10/2024, variable rate thereafter), 0.976%, 9/10/2025, 144A	743,002
<b>Banking — 16.5%</b>			755,000	Deutsche Bank AG, 5.371%, 9/09/2027	739,908
700,000	AIB Group PLC, (fixed rate to 10/14/2025, variable rate thereafter), 7.583%, 10/14/2026, 144A	717,957	280,000	Deutsche Bank AG, (fixed rate to 1/18/2028, variable rate thereafter), 6.720%, 1/18/2029	278,043
735,000	Ally Financial, Inc., 7.100%, 11/15/2027	746,569	330,000	Deutsche Bank AG, (fixed rate to 11/10/2032, variable rate thereafter), 7.079%, 2/10/2034	306,049
865,000	American Express Co., 4.900%, 2/13/2026	873,037	590,000	DNB Bank ASA, (fixed rate to 9/16/2025, variable rate thereafter), 1.127%, 9/16/2026, 144A	529,684
525,000	ANZ New Zealand International Ltd., 2.166%, 2/18/2025, 144A	496,782	1,030,000	Federation des Caisses Desjardins du Quebec, 5.700%, 3/14/2028, 144A	1,055,029
565,000	ASB Bank Ltd., (fixed rate to 6/17/2027, variable rate thereafter), 5.284%, 6/17/2032, 144A	541,191	520,000	HSBC Holdings PLC, (fixed rate to 3/09/2028, variable rate thereafter), 6.161%, 3/09/2029	534,612
1,505,000	Australia & New Zealand Banking Group Ltd., 5.088%, 12/08/2025	1,517,077	1,405,000	HSBC USA, Inc., 3.750%, 5/24/2024	1,369,914
840,000	Bank of America Corp., (fixed rate to 4/02/2025, variable rate thereafter), MTN, 3.384%, 4/02/2026	805,359	1,050,000	HSBC USA, Inc., 5.625%, 3/17/2025	1,051,974
395,000	Bank of Ireland Group PLC, 4.500%, 11/25/2023, 144A	390,008	290,000	Huntington National Bank, 5.650%, 1/10/2030	277,897
315,000	Bank of Ireland Group PLC, (fixed rate to 9/16/2025, variable rate thereafter), 6.253%, 9/16/2026, 144A	313,095	495,000	Intesa Sanpaolo SpA, 7.000%, 11/21/2025, 144A	502,346
1,495,000	Bank of New York Mellon, (fixed rate to 11/21/2024, variable rate thereafter), MTN, 5.224%, 11/21/2025	1,498,543	1,470,000	JPMorgan Chase & Co., (fixed rate to 12/15/2024, variable rate thereafter), 5.546%, 12/15/2025	1,480,057
655,000	Bank of New York Mellon Corp., MTN, 1.600%, 4/24/2025	608,804	550,000	JPMorgan Chase & Co., (fixed rate to 6/01/2028, variable rate thereafter), 2.069%, 6/01/2029	477,229
295,000	Bank of New York Mellon Corp., MTN, 1.800%, 7/28/2031	233,819	435,000	KeyBank NA, 5.850%, 11/15/2027	427,717
635,000	Bank of New Zealand, 2.000%, 2/21/2025, 144A	603,919	655,000	Lloyds Banking Group PLC, (fixed rate to 3/06/2028, variable rate thereafter), 5.871%, 3/06/2029	660,395
690,000	Bank of New Zealand, 2.285%, 1/27/2027, 144A	626,509	280,000	Lloyds Banking Group PLC, (fixed rate to 3/18/2025, variable rate thereafter), 3.511%, 3/18/2026	266,412
610,000	Bank of Nova Scotia, 4.850%, 2/01/2030	602,489	375,000	Lloyds Banking Group PLC, (fixed rate to 7/09/2024, variable rate thereafter), 3.870%, 7/09/2025	364,494
200,000	Banque Federative du Credit Mutuel SA, 2.375%, 11/21/2024, 144A	190,349	440,000	Mitsubishi UFJ Financial Group, Inc., (fixed rate to 2/22/2028, variable rate thereafter), 5.422%, 2/22/2029	444,129
840,000	Banque Federative du Credit Mutuel SA, 4.753%, 7/13/2027, 144A	817,428	1,130,000	National Bank of Canada, (fixed rate to 6/09/2024, variable rate thereafter), 3.750%, 6/09/2025	1,105,558
400,000	Barclays PLC, (fixed rate to 11/02/2032, variable rate thereafter), 7.437%, 11/02/2033	442,123	350,000	Nationwide Building Society, 4.850%, 7/27/2027, 144A	343,224
485,000	Barclays PLC, (fixed rate to 5/16/2023, variable rate thereafter), 4.338%, 5/16/2024	483,821	525,000	NatWest Group PLC, (fixed rate to 3/26/2033, variable rate thereafter), 6.016%, 3/02/2034	543,800
170,000	Capital One Financial Corp., (fixed rate to 11/02/2031, variable rate thereafter), 2.618%, 11/02/2032	129,552	1,215,000	NatWest Markets PLC, 1.600%, 9/29/2026, 144A	1,060,441
1,015,000	Capital One Financial Corp., (fixed rate to 12/06/2023, variable rate thereafter), 1.343%, 12/06/2024	980,165	1,305,000	Nordea Bank Abp, 1.500%, 9/30/2026, 144A	1,145,881
685,000	Capital One Financial Corp., (fixed rate to 2/01/2028, variable rate thereafter), 5.468%, 2/01/2029	667,582	210,000	Northern Trust Corp., (fixed rate to 5/08/2027, variable rate thereafter), 3.375%, 5/08/2032	190,518
510,000	Citigroup, Inc., (fixed rate to 4/08/2025, variable rate thereafter), 3.106%, 4/08/2026	487,578	485,000	Royal Bank of Canada, 6.000%, 11/01/2027	505,919
230,000	Citigroup, Inc., (fixed rate to 5/01/2024, variable rate thereafter), 0.981%, 5/01/2025	218,503	685,000	Santander Holdings USA, Inc., 3.450%, 6/02/2025	641,251
815,000	Citizens Financial Group, Inc., (fixed rate to 5/21/2032, variable rate thereafter), 5.641%, 5/21/2037	745,170	550,000	Santander Holdings USA, Inc., (fixed rate to 3/09/2028, variable rate thereafter), 6.499%, 3/09/2029	549,493
225,000	Comerica, Inc., 3.700%, 7/31/2023	215,733	285,000	Santander U.K. Group Holdings PLC, (fixed rate to 1/10/2028, variable rate thereafter), 6.534%, 1/10/2029	289,758
1,495,000	Commonwealth Bank of Australia, 5.316%, 3/13/2026	1,520,251	435,000	Santander U.K. Group Holdings PLC, (fixed rate to 11/21/2025, variable rate thereafter), 6.833%, 11/21/2026	440,602
1,185,000	Cooperatieve Rabobank UA, (fixed rate to 2/28/2028, variable rate thereafter), 5.564%, 2/28/2029, 144A	1,192,948	1,025,000	Societe Generale SA, (fixed rate to 1/10/2033, variable rate thereafter), 6.691%, 1/10/2034, 144A	1,047,704
			710,000	Standard Chartered PLC, (fixed rate to 1/09/2028, variable rate thereafter), 6.301%, 1/09/2029, 144A	725,582



Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Banking — continued</b>			<b>Collateralized Mortgage Obligations — continued</b>		
\$ 475,000	Sumitomo Mitsui Financial Group, Inc., 1.902%, 9/17/2028	\$ 402,315	\$ 500,790	Government National Mortgage Association, Series 2019-H01, Class FT, 1 mo. USD LIBOR + 0.400%, 4.966%, 10/20/2068(c)	\$ 498,530
1,115,000	Sumitomo Mitsui Financial Group, Inc., 5.710%, 1/13/2030	1,151,257	577,280	Government National Mortgage Association, Series 2019-H10, Class FM, 1 mo. USD LIBOR + 0.400%, 4.966%, 5/20/2069(c)	569,140
200,000	Sumitomo Mitsui Trust Bank Ltd., 2.550%, 3/10/2025, 144A	190,262			3,063,327
525,000	Sumitomo Mitsui Trust Bank Ltd., 5.650%, 3/09/2026, 144A	533,672	<b>Construction Machinery — 1.0%</b>		
560,000	Synchrony Bank, 5.400%, 8/22/2025	525,095	260,000	Caterpillar Financial Services Corp., 4.800%, 1/06/2026	264,271
475,000	Synchrony Financial, 4.875%, 6/13/2025	439,704	1,275,000	Caterpillar Financial Services Corp., MTN, 5.400%, 3/10/2025	1,298,645
730,000	Toronto-Dominion Bank, 5.156%, 1/10/2028	737,687	300,000	CNH Industrial Capital LLC, 1.950%, 7/02/2023	297,094
630,000	Truist Financial Corp., (fixed rate to 1/26/2033, variable rate thereafter), MTN, 5.122%, 1/26/2034	614,372	395,000	CNH Industrial Capital LLC, 5.450%, 10/14/2025	399,408
585,000	UniCredit SpA, (fixed rate to 9/22/2025, variable rate thereafter), 2.569%, 9/22/2026, 144A	529,533	585,000	John Deere Capital Corp., MTN, 4.750%, 1/20/2028	597,285
1,470,000	Wells Fargo & Co., (fixed rate to 4/25/2025, variable rate thereafter), MTN, 3.908%, 4/25/2026	1,426,804			2,856,703
800,000	Wells Fargo & Co., (fixed rate to 8/15/2025, variable rate thereafter), MTN, 4.540%, 8/15/2026	785,472	<b>Consumer Cyclical Services — 0.1%</b>		
610,000	Westpac Banking Corp., (fixed rate to 8/10/2032, variable rate thereafter), 5.405%, 8/10/2033	582,959	165,000	Expedia Group, Inc., 6.250%, 5/01/2025, 144A	167,002
		49,095,450	<b>Consumer Products — 0.8%</b>		
<b>Brokerage — 0.4%</b>			215,000	Brunswick Corp., 4.400%, 9/15/2032	186,620
575,000	Ameriprise Financial, Inc., 5.150%, 5/15/2033	573,306	520,000	Colgate-Palmolive Co., 4.600%, 3/01/2033	539,825
355,000	Blue Owl Finance LLC, 4.375%, 2/15/2032, 144A	280,990	930,000	Kenvue, Inc., 5.050%, 3/22/2028, 144A	961,150
540,000	Nomura Holdings, Inc., 2.329%, 1/22/2027	477,122	750,000	Whirlpool Corp., 5.500%, 3/01/2033	752,422
		1,331,418			2,440,017
<b>Building Materials — 0.3%</b>			<b>Diversified Manufacturing — 0.2%</b>		
440,000	Ferguson Finance PLC, 4.650%, 4/20/2032, 144A	418,009	125,000	Amphenol Corp., 4.750%, 3/30/2026	125,491
595,000	Stanley Black & Decker, Inc., 6.000%, 3/06/2028	613,234	225,000	Kennametal, Inc., 4.625%, 6/15/2028	217,410
		1,031,243	275,000	WW Grainger, Inc., 1.850%, 2/15/2025	261,358
<b>Chemicals — 0.3%</b>					604,259
240,000	Cabot Corp., 4.000%, 7/01/2029	223,461	<b>Electric — 5.8%</b>		
310,000	Cabot Corp., 5.000%, 6/30/2032	301,733	435,000	AES Corp., 3.300%, 7/15/2025, 144A	412,297
305,000	Eastman Chemical Co., 5.750%, 3/08/2033	310,219	360,000	Alliant Energy Finance LLC, 4.250%, 6/15/2028, 144A	344,127
		835,413	550,000	American Electric Power Co., Inc., 2.031%, 3/15/2024	532,050
<b>Collateralized Mortgage Obligations — 1.0%</b>			220,000	Black Hills Corp., 5.950%, 3/15/2028	227,884
217,242	Government National Mortgage Association, Series 2010-H02, Class FA, 1 mo. USD LIBOR + 0.680%, 5.315%, 2/20/2060(c)	216,106	325,000	CenterPoint Energy Houston Electric LLC, 4.950%, 4/01/2033	331,895
131,396	Government National Mortgage Association, Series 2010-H03, Class FA, 1 mo. USD LIBOR + 0.550%, 5.185%, 3/20/2060(c)	130,844	485,000	Consolidated Edison Co. of New York, Inc., 5.200%, 3/01/2033	500,191
96,817	Government National Mortgage Association, Series 2014-H14, Class FA, 1 mo. USD LIBOR + 0.500%, 4.892%, 7/20/2064(c)	96,129	120,000	Consolidated Edison Co. of New York, Inc., Series B, 2.900%, 12/01/2026	112,399
83,267	Government National Mortgage Association, Series 2014-H15, Class FA, 1 mo. USD LIBOR + 0.500%, 5.066%, 7/20/2064(c)	82,622	365,000	Constellation Energy Generation LLC, 5.800%, 3/01/2033	376,460
191	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065(a)	172	725,000	Consumers Energy Co., 4.625%, 5/15/2033	722,951
189,304	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	183,117	590,000	DTE Electric Co., 5.200%, 4/01/2033	608,956
302,429	Government National Mortgage Association, Series 2016-H06, Class FC, 1 mo. USD LIBOR + 0.920%, 5.486%, 2/20/2066(c)	299,827	745,000	DTE Energy Co., 4.220%, 11/01/2024	736,612
825,564	Government National Mortgage Association, Series 2018-H17, Class JA, 3.750%, 9/20/2068(b)	796,072	1,110,000	Edison International, 4.700%, 8/15/2025	1,094,584
191,538	Government National Mortgage Association, Series 2019-H01, Class FL, 1 mo. USD LIBOR + 0.450%, 5.016%, 12/20/2068(c)	190,768	435,000	Enel Finance International NV, 5.000%, 6/15/2032, 144A	409,091
			605,000	Entergy Corp., 0.900%, 9/15/2025	544,714
			1,040,000	Exelon Corp., 5.300%, 3/15/2033	1,058,057
			525,000	Florida Power & Light Co., 5.100%, 4/01/2033	543,976
			205,000	Louisville Gas & Electric Co., Series LOU, 5.450%, 4/15/2033	213,036
			188,000	National Rural Utilities Cooperative Finance Corp., (fixed rate to 5/01/2023, variable rate thereafter), 4.750%, 4/30/2043	181,174
			1,040,000	NextEra Energy Capital Holdings, Inc., 4.900%, 2/28/2028	1,046,878
			380,000	NextEra Energy Capital Holdings, Inc., 6.051%, 3/01/2025	386,575

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Electric — continued</b>			<b>Government Owned – No Guarantee — 0.4%</b>		
\$ 610,000	NRG Energy, Inc., 7.000%, 3/15/2033, 144A	\$ 631,911	\$ 800,000	Antares Holdings LP, 3.750%, 7/15/2027, 144A	\$ 676,392
825,000	Oncor Electric Delivery Co. LLC, 2.750%, 5/15/2030	735,029	350,000	BOC Aviation USA Corp., 1.625%, 4/29/2024, 144A	335,808
525,000	Pacific Gas & Electric Co., 4.950%, 6/08/2025	518,703	325,000	DAE Funding LLC, 1.550%, 8/01/2024, 144A	305,671
100,000	Pennsylvania Electric Co., 5.150%, 3/30/2026, 144A	100,437			1,317,871
235,000	Public Service Enterprise Group, Inc., 2.875%, 6/15/2024	228,578	<b>Health Care REITs — 0.1%</b>		
275,000	Puget Energy, Inc., 4.224%, 3/15/2032	251,705	235,000	Omega Healthcare Investors, Inc., 4.500%, 1/15/2025	225,158
345,000	Southern California Edison Co., 5.300%, 3/01/2028	353,655	<b>Health Insurance — 0.3%</b>		
730,000	Vistra Operations Co. LLC, 5.125%, 5/13/2025, 144A	712,422	1,045,000	UnitedHealth Group, Inc., 4.500%, 4/15/2033	1,038,987
1,540,000	WEC Energy Group, Inc., 0.550%, 9/15/2023	1,505,361	<b>Healthcare — 0.4%</b>		
1,500,000	WEC Energy Group, Inc., 4.750%, 1/09/2026	1,500,375	227,000	Cigna Group, 3.750%, 7/15/2023	225,898
240,000	Wisconsin Power & Light Co., 4.950%, 4/01/2033	241,487	755,000	GE Healthcare Technologies, Inc., 5.550%, 11/15/2024, 144A	759,472
		17,163,570	275,000	Medtronic Global Holdings SCA, 4.250%, 3/30/2028	274,562
<b>Environmental — 0.2%</b>					1,259,932
140,000	Republic Services, Inc., 5.000%, 4/01/2034	142,636	<b>Hybrid ARMs — 0.0%</b>		
520,000	Waste Management, Inc., 4.625%, 2/15/2030	520,281	31,273	Federal Home Loan Mortgage Corp., 1 yr. CMT + 2.500%, 4.066%, 5/01/2036(c)	31,978
		662,917	15,625	Federal Home Loan Mortgage Corp., 1 yr. CMT + 2.225%, 4.174%, 1/01/2035(c)	15,820
<b>Finance Companies — 3.0%</b>					47,798
510,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.150%, 2/15/2024	494,468	<b>Independent Energy — 0.3%</b>		
360,000	Air Lease Corp., 1.875%, 8/15/2026	318,933	530,000	Pioneer Natural Resources Co., 0.550%, 5/15/2023	527,043
555,000	Aircastle Ltd., 2.850%, 1/26/2028, 144A	477,533	460,000	Pioneer Natural Resources Co., 5.100%, 3/29/2026	461,913
500,000	Ares Capital Corp., 2.875%, 6/15/2028	411,155			988,956
50,000	Ares Capital Corp., 4.250%, 3/01/2025	47,237	<b>Integrated Energy — 0.2%</b>		
305,000	Aviation Capital Group LLC, 3.875%, 5/01/2023, 144A	303,732	520,000	BP Capital Markets America, Inc., 4.812%, 2/13/2033	527,989
225,000	Aviation Capital Group LLC, 4.375%, 1/30/2024, 144A	218,767	<b>Life Insurance — 7.0%</b>		
545,000	Bain Capital Specialty Finance, Inc., 2.550%, 10/13/2026	459,931	330,000	Athene Global Funding, 2.500%, 3/24/2028, 144A	277,810
200,000	Barings BDC, Inc., 3.300%, 11/23/2026	177,008	430,000	Athene Holding Ltd., 6.650%, 2/01/2033	436,449
1,115,000	Blackstone Private Credit Fund, 2.625%, 12/15/2026	936,302	410,000	Brighthouse Financial Global Funding, 1.200%, 12/15/2023, 144A	396,499
615,000	Blackstone Secured Lending Fund, 2.850%, 9/30/2028	504,626	780,000	Brighthouse Financial Global Funding, 1.750%, 1/13/2025, 144A	729,405
435,000	FS KKR Capital Corp., 3.125%, 10/12/2028	355,961	985,000	CNO Global Funding, 2.650%, 1/06/2029, 144A	855,275
685,000	Golub Capital BDC, Inc., 2.500%, 8/24/2026	587,180	535,000	Corebridge Global Funding, 0.900%, 9/22/2025, 144A	483,851
680,000	Hercules Capital, Inc., 3.375%, 1/20/2027	583,393	355,000	Equitable Financial Life Global Funding, 1.800%, 3/08/2028, 144A	299,023
785,000	Main Street Capital Corp., 3.000%, 7/14/2026	684,309	1,155,000	Equitable Financial Life Global Funding, 5.500%, 12/02/2025, 144A	1,161,320
450,000	Morgan Stanley Direct Lending Fund, 4.500%, 2/11/2027	422,186	5,000	Equitable Holdings, Inc., 5.594%, 1/11/2033	4,915
260,000	Owl Rock Capital Corp., 3.750%, 7/22/2025	237,093	245,000	F&G Annuities & Life, Inc., 7.400%, 1/13/2028, 144A	246,693
90,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	82,668	505,000	F&G Global Funding, 2.000%, 9/20/2028, 144A	428,112
155,000	Owl Rock Core Income Corp., 5.500%, 3/21/2025	150,934	1,170,000	F&G Global Funding, 5.150%, 7/07/2025, 144A	1,153,419
140,000	Owl Rock Core Income Corp., 7.750%, 9/16/2027, 144A	137,919	500,000	Five Corners Funding Trust III, 5.791%, 2/15/2033, 144A	513,013
955,000	Owl Rock Technology Finance Corp., 4.750%, 12/15/2025, 144A	858,045	230,000	GA Global Funding Trust, 1.250%, 12/08/2023, 144A	223,021
520,000	USAA Capital Corp., 3.375%, 5/01/2025, 144A	502,068	995,000	GA Global Funding Trust, 2.250%, 1/06/2027, 144A	868,069
		8,951,448	665,000	Great-West Lifeco U.S. Finance LP, 0.904%, 8/12/2025, 144A	604,077
<b>Financial Other — 0.2%</b>			1,370,000	Guardian Life Global Funding, 1.100%, 6/23/2025, 144A	1,257,884
470,000	LeasePlan Corp. NV, 2.875%, 10/24/2024, 144A	446,499	45,000	Guardian Life Global Funding, 5.550%, 10/28/2027, 144A	46,706
185,000	ORIX Corp., 3.250%, 12/04/2024	178,827	955,000	Jackson National Life Global Funding, 1.750%, 1/12/2025, 144A	894,081
		625,326	155,000	Jackson National Life Global Funding, 3.875%, 6/11/2025, 144A	146,962
<b>Food &amp; Beverage — 1.2%</b>			435,000	Jackson National Life Global Funding, 5.500%, 1/09/2026, 144A	439,809
300,000	Archer-Daniels-Midland Co., 4.500%, 8/15/2033	300,321			
250,000	Brown-Forman Corp., 4.750%, 4/15/2033	252,865			
725,000	General Mills, Inc., 5.241%, 11/18/2025	727,177			
1,040,000	Nestle Holdings, Inc., 4.850%, 3/14/2033, 144A	1,087,559			
915,000	Pernod Ricard International Finance LLC, 1.250%, 4/01/2028, 144A	789,099			
340,000	Viterra Finance BV, 2.000%, 4/21/2026, 144A	302,593			
		3,459,614			



Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Life Insurance — continued</b>			<b>Mortgage Related — continued</b>		
\$ 230,000	Lincoln National Corp., 3.400%, 3/01/2032	\$ 185,100	\$ 13,383	Government National Mortgage Association, 4.015%, 4/20/2063(b)	\$ 13,031
380,000	MassMutual Global Funding II, 4.150%, 8/26/2025, 144A	374,429	44,703	Government National Mortgage Association, 4.256%, 11/20/2066(b)	44,424
795,000	Metropolitan Life Global Funding I, 0.900%, 6/08/2023, 144A	787,998	19,746	Government National Mortgage Association, 4.304%, 6/20/2066(b)	19,421
700,000	Metropolitan Life Global Funding I, 0.950%, 7/02/2025, 144A	643,055	40,720	Government National Mortgage Association, 4.388%, 9/20/2066(b)	40,472
440,000	Metropolitan Life Global Funding I, 5.000%, 1/06/2026, 144A	442,583	53,996	Government National Mortgage Association, 4.428%, 10/20/2066(b)	53,771
545,000	Metropolitan Life Global Funding I, 5.150%, 3/28/2033, 144A	549,410	50,126	Government National Mortgage Association, 4.453%, 11/20/2066(b)	50,039
915,000	New York Life Global Funding, 4.700%, 4/02/2026, 144A	915,719	136,571	Government National Mortgage Association, 4.454%, 10/20/2066(b)	135,848
850,000	New York Life Global Funding, 4.850%, 1/09/2028, 144A	862,325	36,499	Government National Mortgage Association, 4.471%, 8/20/2066(b)	36,398
745,000	Protective Life Global Funding, 1.646%, 1/13/2025, 144A	699,761	120,227	Government National Mortgage Association, 4.491%, 9/20/2066(b)	119,682
765,000	Protective Life Global Funding, 4.714%, 7/06/2027, 144A	747,252	3,793	Government National Mortgage Association, 4.514%, 11/20/2064(b)	3,746
745,000	Prudential Financial, Inc., (fixed rate to 12/01/2032, variable rate thereafter), 6.750%, 3/01/2053	724,587	243,105	Government National Mortgage Association, 4.585%, 7/20/2067(b)	243,807
655,000	Reliance Standard Life Global Funding II, 2.750%, 5/07/2025, 144A	621,891	51,512	Government National Mortgage Association, 4.586%, 10/20/2066(b)	51,313
175,000	Reliance Standard Life Global Funding II, 3.850%, 9/19/2023, 144A	173,563	677,748	Government National Mortgage Association, 4.641%, 4/20/2067(b)	677,841
415,000	Reliance Standard Life Global Funding II, 5.243%, 2/02/2026, 144A	411,933	455,297	Government National Mortgage Association, 4.673%, 1/20/2067(b)	454,574
770,000	RGA Global Funding, 2.700%, 1/18/2029, 144A	672,306	94,599	Government National Mortgage Association, 4.700%, with various maturities from 2061 to 2064(b)(d)	93,905
755,000	Security Benefit Global Funding, 1.250%, 5/17/2024, 144A	715,978	42	Government National Mortgage Association, 6.500%, 12/15/2023	44
		20,994,283			2,048,699
<b>Lodging — 0.2%</b>			<b>Natural Gas — 0.5%</b>		
140,000	Marriott International, Inc., 4.900%, 4/15/2029	138,773	720,000	CenterPoint Energy Resources Corp., 5.400%, 3/01/2033	744,511
350,000	Marriott International, Inc., Series Z, 4.150%, 12/01/2023	347,585	240,000	NiSource, Inc., 5.250%, 3/30/2028	244,138
		486,358	290,000	Sempra Energy, 3.700%, 4/01/2029	269,253
			170,000	Southwest Gas Corp., 5.450%, 3/23/2028	171,602
<b>Media Entertainment — 0.2%</b>					1,429,504
550,000	Prosus NV, 4.193%, 1/19/2032, 144A	467,259	<b>Non-Agency Commercial Mortgage-Backed Securities — 5.6%</b>		
<b>Metals &amp; Mining — 0.5%</b>			230,000	BANK, Series 2019-BN24, Class A3, 2.960%, 11/15/2062	200,633
1,045,000	BHP Billiton Finance USA Ltd., 4.875%, 2/27/2026	1,052,044	270,000	BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	230,591
155,000	Glencore Funding LLC, 4.125%, 3/12/2024, 144A	153,320	870,000	BANK, Series 2021-BN37, Class A5, 2.618%, 11/15/2064(b)	717,702
290,000	Northern Star Resources Ltd., 6.125%, 4/11/2033, 144A	287,665	660,000	Barclays Commercial Mortgage Securities Trust, Series 2020-BID, Class A, 1 mo. USD LIBOR + 2.140%, 6.824%, 10/15/2037, 144A(c)	637,316
		1,493,029	865,000	BBCMS Mortgage Trust, Series 2021-C12, Class A5, 2.689%, 11/15/2054	717,863
<b>Midstream — 0.6%</b>			285,000	Benchmark Mortgage Trust, Series 2020-B16, Class A5, 2.732%, 2/15/2053	243,333
685,000	Enbridge, Inc., 5.700%, 3/08/2033	712,499	755,000	Benchmark Mortgage Trust, Series 2021-B31, Class A5, 2.669%, 12/15/2054	621,830
305,000	Kinder Morgan, Inc., 5.200%, 6/01/2033	303,016	520,000	BPR Trust, Series 2021-NRD, Class A, 1 mo. USD SOFR + 1.525%, 6.185%, 12/15/2038, 144A(c)	483,838
50,000	Western Midstream Operating LP, 6.150%, 4/01/2033	50,678	360,000	BPR Trust, Series 2022-OANA, Class A, 1 mo. USD SOFR + 1.898%, 6.725%, 4/15/2037, 144A(c)	345,897
600,000	Williams Cos., Inc., 5.400%, 3/02/2026	611,255			
		1,677,448			
<b>Mortgage Related — 0.7%</b>					
664	Federal Home Loan Mortgage Corp., 3.000%, 10/01/2026	647			
20	Federal Home Loan Mortgage Corp., 6.500%, 1/01/2024	21			
12	Federal Home Loan Mortgage Corp., 8.000%, 7/01/2025	12			
10,037	Government National Mortgage Association, 3.890%, with various maturities in 2062(b)(d)	9,703			

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>			<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 491,600	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.865%, 1/10/2048	\$ 469,863	\$ 980,000	SPGN Mortgage Trust, Series 2022-TFLM, Class A, 1 mo. USD SOFR + 1.550%, 6.377%, 2/15/2039, 144A(c)	\$ 926,193
361,996	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4, 3.283%, 5/10/2058	340,131	193,104	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A	176,707
992,138	Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4, 3.314%, 4/10/2049	934,819	24,103	UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class A4, 3.244%, 4/10/2046	24,054
540,000	Citigroup Commercial Mortgage Trust, Series 2019-C7, Class A4, 3.102%, 12/15/2072	472,744	201,109	Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4, 3.426%, 3/15/2059	189,511
484,468	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	427,653	490,000	Wells Fargo Commercial Mortgage Trust, Series 2020-C58, Class A4, 2.092%, 7/15/2053	393,137
57,284	Commercial Mortgage Pass-Through Certificates, Series 2013-CR8, Class A5, 3.612%, 6/10/2046(b)	57,164	825,000	Wells Fargo Commercial Mortgage Trust, Series 2022-C62, Class A4, 4.000%, 4/15/2055(b)	752,853
21,808	Commercial Mortgage Pass-Through Certificates, Series 2014-CR14, Class A2, 3.147%, 2/10/2047	21,610	325,000	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A5, 4.101%, 3/15/2047	318,628
29,133	Commercial Mortgage Pass-Through Certificates, Series 2014-CR16, Class ASB, 3.653%, 4/10/2047	28,865	69,612	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047	68,637
280,000	Commercial Mortgage Pass-Through Certificates, Series 2014-UBS3, Class A4, 3.819%, 6/10/2047	272,450			16,834,676
280,000	Commercial Mortgage Pass-Through Certificates, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	267,985		<b>Office REITs — 0.4%</b>	
520,299	Commercial Mortgage Pass-Through Certificates, Series 2016-DC2, Class A5, 3.765%, 2/10/2049	496,604	720,000	Hudson Pacific Properties LP, 5.950%, 2/15/2028	545,284
795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037, 144A	722,074	190,000	Office Properties Income Trust, 2.400%, 2/01/2027	124,239
42,727	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617%, 11/15/2048	41,473	420,000	Office Properties Income Trust, 3.450%, 10/15/2031	233,031
470,000	CSAIL Commercial Mortgage Trust, Series 2019-C18, Class A4, 2.968%, 12/15/2052	408,452	205,000	Office Properties Income Trust, 4.500%, 2/01/2025	176,975
605,000	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, Class A, 2.954%, 11/05/2034, 144A	442,243			1,079,529
440,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.550%, 3/05/2033, 144A(b)	367,488		<b>Other REITs — 0.1%</b>	
330,000	GS Mortgage Securities Trust, Series 2014-GC18, Class A4, 4.074%, 1/10/2047	324,048	170,000	Extra Space Storage LP, 5.700%, 4/01/2028	171,153
245,000	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	212,204	335,000		
180,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034, 144A	155,004		<b>Packaging — 0.1%</b>	
355,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	311,110		Amcor Flexibles North America, Inc., 4.000%, 5/17/2025	328,037
19,677	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class ASB, 3.584%, 4/15/2047	19,438		<b>Pharmaceuticals — 0.4%</b>	
575,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-COR5, Class A4, 3.386%, 6/13/2052	517,811	1,005,000	Astrazeneca Finance LLC, 4.900%, 3/03/2030	1,027,946
468,608	Med Trust, Series 2021-MDLN, Class A, 1 mo. USD LIBOR + 0.950%, 5.635%, 11/15/2038, 144A(c)	451,031	235,000	Bayer U.S. Finance II LLC, 3.375%, 7/15/2024, 144A	229,989
240,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class A4, 4.067%, 7/15/2046(b)	238,929			1,257,935
129,604	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A4, 3.306%, 4/15/2048	123,499		<b>Property &amp; Casualty Insurance — 0.3%</b>	
550,000	Morgan Stanley Capital I Trust, Series 2020-L4, Class A3, 2.698%, 2/15/2053	462,601	285,000	Aon Corp./Aon Global Holdings PLC, 5.350%, 2/28/2033	295,205
845,000	New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, 10/20/2061, 144A	728,640	30,000	Assurant, Inc., 4.200%, 9/27/2023	29,808
465,000	SCOTT Trust, Series 2023-SFS, Class A, 5.910%, 3/15/2040, 144A	470,020	470,000	Marsh & McLennan Cos., Inc., 5.450%, 3/15/2053	484,029
			240,000	Trustage Financial Group, Inc., 4.625%, 4/15/2032, 144A	214,793
					1,023,835
				<b>Railroads — 0.1%</b>	
			215,000	Union Pacific Corp., 3.646%, 2/15/2024	211,821
				<b>Refining — 0.2%</b>	
			540,000	Phillips 66, 4.950%, 12/01/2027	542,401
				<b>Restaurants — 0.1%</b>	
			420,000	McDonald's Corp., MTN, 3.350%, 4/01/2023	420,000
				<b>Retailers — 1.0%</b>	
			225,000	Advance Auto Parts, Inc., 5.950%, 3/09/2028	231,942
			345,000	AutoNation, Inc., 3.500%, 11/15/2024	333,867
			290,000	AutoNation, Inc., 4.500%, 10/01/2025	283,415
			820,000	Lowe's Cos., Inc., 5.150%, 7/01/2033	827,818
			1,245,000	Walgreens Boots Alliance, Inc., 0.950%, 11/17/2023	1,211,435
					2,888,477
				<b>Sovereigns — 0.1%</b>	
			405,000	Panama Government International Bonds, 6.400%, 2/14/2035	421,780

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Technology — 3.3%</b>			<b>Short-Term Investments — 1.4%</b>		
\$ 325,000	Avnet, Inc., 5.500%, 6/01/2032	\$ 316,703	\$ 4,002,461	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at \$4,003,161 on 4/03/2023 collateralized by \$4,187,700 U.S. Treasury Note, 2.875% due 6/15/2025 valued at \$4,082,518 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$4,002,461)	\$ 4,002,461
1,045,000	Avnet, Inc., 6.250%, 3/15/2028	1,063,683			
440,000	Broadcom, Inc., 4.000%, 4/15/2029, 144A	411,586			
870,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	768,810			
355,000	Flex Ltd., 6.000%, 1/15/2028	363,737			
525,000	Global Payments, Inc., 1.500%, 11/15/2024	494,558			
980,000	Hewlett Packard Enterprise Co., 5.900%, 10/01/2024	992,356			
315,000	Infor, Inc., 1.450%, 7/15/2023, 144A	310,648			
1,045,000	Intel Corp., 5.200%, 2/10/2033	1,064,323			
1,030,000	International Business Machines Corp., 4.500%, 2/06/2028	1,030,069		Total Investments — 99.6% (Identified Cost \$306,023,311)	296,825,109
175,000	Marvell Technology, Inc., 4.200%, 6/22/2023	174,253		Other assets less liabilities — 0.4%	1,251,640
285,000	Microchip Technology, Inc., 0.972%, 2/15/2024	273,599		Net Assets — 100.0%	\$ 298,076,749
460,000	Microchip Technology, Inc., 2.670%, 9/01/2023	453,547			
695,000	Micron Technology, Inc., 6.750%, 11/01/2029	738,313	(f)	See Note 2 of Notes to Financial Statements.	
200,000	Qorvo, Inc., 1.750%, 12/15/2024, 144A	185,664	(a)	Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.	
815,000	Texas Instruments, Inc., 4.900%, 3/14/2033	847,810	(b)	Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2023 is disclosed.	
345,000	Trimble, Inc., 6.100%, 3/15/2033	348,276	(c)	Variable rate security. Rate as of March 31, 2023 is disclosed.	
165,000	Western Union Co., 4.250%, 6/09/2023	164,126	(d)	The Fund's investment in mortgage related securities of Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.	
		10,002,061			
<b>Tobacco — 0.6%</b>			144A	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2023, the value of Rule 144A holdings amounted to \$85,191,930 or 28.6% of net assets.	
585,000	Altria Group, Inc., 2.450%, 2/04/2032	460,500	ABS	Asset-Backed Securities	
665,000	BAT Capital Corp., 4.700%, 4/02/2027	652,498	ARMs	Adjustable Rate Mortgages	
590,000	Philip Morris International, Inc., 5.125%, 2/15/2030	597,570	CMT	Constant Maturity Treasury	
		1,710,568	LIBOR	London Interbank Offered Rate	
<b>Transportation Services — 1.4%</b>			MTN	Medium Term Note	
450,000	Element Fleet Management Corp., 3.850%, 6/15/2025, 144A	429,600	REITs	Real Estate Investment Trusts	
175,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.000%, 7/15/2025, 144A	169,502	SOFR	Secured Overnight Financing Rate	
695,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.125%, 8/01/2023, 144A	691,079			
785,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.550%, 5/01/2028, 144A	783,661			
255,000	Ryder System, Inc., MTN, 3.750%, 6/09/2023	254,065			
1,045,000	Ryder System, Inc., MTN, 5.650%, 3/01/2028	1,058,774			
910,000	United Parcel Service, Inc., 4.875%, 3/03/2033	933,891			
		4,320,572			
<b>Treasuries — 28.2%</b>					
7,670,000	U.S. Treasury Notes, 2.500%, 5/31/2024	7,498,024			
3,240,000	U.S. Treasury Notes, 2.750%, 4/30/2027	3,122,677			
8,045,000	U.S. Treasury Notes, 2.750%, 7/31/2027	7,747,712			
1,485,000	U.S. Treasury Notes, 3.250%, 8/31/2024	1,462,493			
9,900,000	U.S. Treasury Notes, 3.250%, 6/30/2027	9,729,070			
3,005,000	U.S. Treasury Notes, 3.500%, 1/31/2028	2,989,271			
17,710,000	U.S. Treasury Notes, 3.875%, 11/30/2027	17,894,018			
8,895,000	U.S. Treasury Notes, 3.875%, 12/31/2027	8,988,467			
2,920,000	U.S. Treasury Notes, 4.000%, 2/29/2028	2,972,697			
2,895,000	U.S. Treasury Notes, 4.125%, 9/30/2027	2,949,507			
2,800,000	U.S. Treasury Notes, 4.125%, 11/15/2032	2,942,188			
9,785,000	U.S. Treasury Notes, 4.250%, 12/31/2024	9,793,791			
2,935,000	U.S. Treasury Notes, 4.500%, 11/30/2024	2,946,465			
2,940,000	U.S. Treasury Notes, 4.625%, 2/28/2025	2,968,596			
		84,004,976			
<b>Wireless — 0.1%</b>					
200,000	SK Telecom Co. Ltd., 3.750%, 4/16/2023, 144A	199,930			
	Total Bonds and Notes (Identified Cost \$302,020,850)	292,822,648			

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
5 Year U.S. Treasury Note	6/30/2023	374	\$40,135,610	\$40,955,922	<u>\$820,312</u>

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra Long U.S. Treasury Bond	6/21/2023	12	\$1,625,600	\$1,693,500	<u>\$(67,900)</u>

Industry Summary at March 31, 2023 (Unaudited)

Treasuries	28.2%
Banking	16.5
ABS Car Loan	8.6
Life Insurance	7.0
Electric	5.8
Non-Agency Commercial Mortgage-Backed Securities	5.6
Technology	3.3
Finance Companies	3.0
Automotive	2.7
Other Investments, less than 2% each	17.5
Short-Term Investments	<u>1.4</u>
Total Investments	99.6
Other assets less liabilities (including futures contracts)	<u>0.4</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Bonds and Notes — 94.9% of Net Assets</b>			<b>ABS Student Loan — continued</b>		
<b>ABS Car Loan — 2.8%</b>			\$ 3,785,717	Navient Private Education Refi Loan Trust, Series 2021-EA, Class A, 0.970%, 12/16/2069, 144A	\$ 3,209,621
\$ 3,220,000	Avis Budget Rental Car Funding AESOP LLC, Series 2022-1A, Class A, 3.830%, 8/21/2028, 144A	\$ 3,054,176	906,887	SMB Private Education Loan Trust, Series 2021-D, Class A1A, 1.340%, 3/17/2053, 144A	810,703
148,802	CarMax Auto Owner Trust, Series 2020-2, Class A3, 1.700%, 11/15/2024	148,319	9,832	SoFi Professional Loan Program LLC, Series 2016-D, Class A1, 1 mo. USD LIBOR + 0.950%, 5.795%, 1/25/2039, 144A(a)	9,806
1,865,000	Carvana Auto Receivables Trust, Series 2021-N2, Class A2, 0.970%, 3/10/2028	1,732,637			7,375,675
5,293,188	Credit Acceptance Auto Loan Trust, Series 2020-3A, Class A, 1.240%, 10/15/2029, 144A	5,214,709	<b>Agency Commercial Mortgage-Backed Securities — 34.9%</b>		
2,735,000	Exeter Automobile Receivables Trust, Series 2022-5A, Class A3, 5.430%, 4/15/2026	2,731,323	6,835,641	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ20, Class A2, 3.799%, 12/25/2025	6,697,891
71,275	Ford Credit Auto Owner Trust, Series 2020-A, Class A3, 1.040%, 8/15/2024	70,832	2,491,490	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-F100, Class AS, 30 day USD SOFR Average + 0.180%, 4.706%, 1/25/2028(a)	2,462,725
73,505	GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class A3, 1.840%, 9/16/2024	73,209	7,524,542	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-F121, Class AS, 30 day USD SOFR Average + 0.180%, 4.706%, 8/25/2028(a)	7,425,603
92,745	GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3, 1.490%, 12/16/2024	91,933	7,112,112	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K034, Class A2, 3.531%, 7/25/2023(b)	7,065,749
655,000	GM Financial Revolving Receivables Trust, Series 2021-1, Class A, 1.170%, 6/12/2034, 144A	577,705	7,079,195	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K035, Class A2, 3.458%, 8/25/2023(b)	7,029,235
48,413	Honda Auto Receivables Owner Trust, Series 2020-1, Class A3, 1.610%, 4/22/2024	48,173	7,452,252	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K038, Class A2, 3.389%, 3/25/2024	7,341,079
151,903	Hyundai Auto Receivables Trust, Series 2020-A, Class A3, 1.410%, 11/15/2024	150,282	2,580,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K064, Class A2, 3.224%, 3/25/2027	2,483,230
426,535	Nissan Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.380%, 12/16/2024	421,545	19,106,343	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K139, Class A1, 2.209%, 10/25/2031	17,255,645
620,000	PenFed Auto Receivables Owner Trust, Series 2022-A, Class A4, 4.180%, 12/15/2028, 144A	606,806	11,380,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K747, Class A2, 2.050%, 11/25/2028(b)	10,137,441
765,000	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 5/25/2033, 144A	709,486	7,999,426	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KC06, Class A2, 2.541%, 8/25/2026	7,560,819
4,365,000	Toyota Auto Loan Extended Note Trust, Series 2022-1A, Class A, 3.820%, 4/25/2035, 144A	4,229,965	15,258,345	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF123, Class AS, 30 day USD SOFR Average + 0.200%, 4.726%, 9/25/2028(a)	14,968,589
34,835	Toyota Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.660%, 5/15/2024	34,745	1,251,278	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF53, Class A, 1 mo. USD LIBOR + 0.390%, 5.059%, 10/25/2025(a)	1,244,018
118,408	Toyota Auto Receivables Owner Trust, Series 2020-B, Class A3, 1.360%, 8/15/2024	117,546	6,818,331	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF72, Class A, 1 mo. USD LIBOR + 0.500%, 5.169%, 10/25/2026(a)	6,805,420
		20,013,391	1,901,508	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF74, Class AS, 1 mo. USD SOFR Historical Calendar Day Compounded + 0.530%, 5.079%, 1/25/2027(a)	1,898,552
<b>ABS Other — 0.5%</b>			5,261,371	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF77, Class AL, 1 mo. USD LIBOR + 0.700%, 5.369%, 2/25/2027(a)	5,279,559
371,147	Chesapeake Funding II LLC, Series 2020-1A, Class A1, 0.870%, 8/15/2032, 144A	366,735			
78,056	CNH Equipment Trust, Series 2020-A, Class A3, 1.160%, 6/16/2025	76,712			
1,014,347	Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.560%, 12/11/2034, 144A	985,090			
675,000	Enterprise Fleet Financing LLC, Series 2022-3, Class A2, 4.380%, 7/20/2029, 144A	664,591			
87,951	Kubota Credit Owner Trust, Series 2020-1A, Class A3, 1.960%, 3/15/2024, 144A	87,711			
351,008	MVW LLC, Series 2020-1A, Class A, 1.740%, 10/20/2037, 144A	321,933			
543,716	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class A, 1.330%, 7/20/2037, 144A	505,812			
692,328	Welk Resorts LLC, Series 2019-AA, Class A, 2.800%, 6/15/2038, 144A	651,574			
		3,660,158			
<b>ABS Student Loan — 1.0%</b>					
1,591,053	Navient Private Education Refi Loan Trust, Series 2019-FA, Class A2, 2.600%, 8/15/2068, 144A	1,483,586			
495,231	Navient Private Education Refi Loan Trust, Series 2020-DA, Class A, 1.690%, 5/15/2069, 144A	450,196			
1,621,393	Navient Private Education Refi Loan Trust, Series 2021-CA, Class A, 1.060%, 10/15/2069, 144A	1,411,763			



Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Agency Commercial Mortgage-Backed Securities — continued</b>			<b>Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 6,920,051	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF77, Class AS, 30 day USD SOFR Average + 0.900%, 5.426%, 2/25/2027(a)	\$ 6,991,881	\$ 680,362	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF93, Class AS, 30 day USD SOFR Average + 0.310%, 4.836%, 10/25/2027(a)	\$ 676,012
21,043,634	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF78, Class AL, 1 mo. USD LIBOR + 0.800%, 5.469%, 3/25/2030(a)	21,052,030	3,192,283	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF97, Class AS, 30 day USD SOFR Average + 0.250%, 4.776%, 12/25/2030(a)	3,150,132
21,043,634	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF78, Class AS, 30 day USD SOFR Average + 1.000%, 5.526%, 3/25/2030(a)	21,341,256	8,720,280	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ21, Class A2, 3.700%, 9/25/2026	8,516,236
3,259,412	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF79, Class AL, 1 mo. USD LIBOR + 0.470%, 5.139%, 5/25/2030(a)	3,238,732	6,587,303	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ26, Class A2, 2.606%, 7/25/2027	6,259,055
3,007,655	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF79, Class AS, 30 day USD SOFR Average + 0.580%, 5.106%, 5/25/2030(a)	2,986,806	11,783	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ28, Class A1, 1.766%, 2/25/2025	11,783
4,595,545	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF80, Class AL, 1 mo. USD LIBOR + 0.440%, 5.109%, 6/25/2030(a)	4,563,239	7,165,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ37, Class A2, 2.333%, 11/25/2030	6,380,929
2,582,060	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF80, Class AS, 30 day USD SOFR Average + 0.510%, 5.036%, 6/25/2030(a)	2,568,446	16,300,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ42, Class A2, 4.118%, 11/25/2032	16,106,177
1,023,302	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF81, Class AL, 1 mo. USD LIBOR + 0.360%, 5.029%, 6/25/2027(a)	1,018,980	8,515,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KS12, Class A, 1 mo. USD LIBOR + 0.650%, 5.319%, 8/25/2029(a)	8,514,972
767,476	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF81, Class AS, 30 day USD SOFR Average + 0.400%, 4.926%, 6/25/2027(a)	764,235	2,855,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KS14, Class AL, 1 mo. USD LIBOR + 0.340%, 5.009%, 4/25/2030(a)	2,818,239
778,976	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF84, Class AL, 1 mo. USD LIBOR + 0.300%, 4.969%, 7/25/2030(a)	760,584	3,140,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KS14, Class AS, 30 day USD SOFR Average + 0.370%, 4.896%, 4/25/2030(a)	3,103,997
655,329	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF84, Class AS, 30 day USD SOFR Average + 0.320%, 4.846%, 7/25/2030(a)	640,516	1,005,635	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series Q008, Class A, 1 mo. USD LIBOR + 0.390%, 5.059%, 10/25/2045(a)	1,001,145
223,849	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF85, Class AL, 1 mo. USD LIBOR + 0.300%, 4.969%, 8/25/2030(a)	221,365	944,103	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series Q015, Class A, 30 day USD SOFR Average + 0.200%, 4.758%, 8/25/2024(a)	942,422
596,730	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF85, Class AS, 30 day USD SOFR Average + 0.330%, 4.856%, 8/25/2030(a)	584,494	3,915,928	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series Q016, Class APT1, 1.242%, 5/25/2051(b)	3,574,463
657,204	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF86, Class AL, 1 mo. USD LIBOR + 0.290%, 4.959%, 8/25/2027(a)	649,518	5,200,000	Federal National Mortgage Association, 3.580%, 1/01/2026	5,086,316
586,865	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF86, Class AS, 30 day USD SOFR Average + 0.320%, 4.846%, 8/25/2027(a)	580,635	2,689,292	Federal National Mortgage Association, Series 2014-M2, Class A2, 3.513%, 12/25/2023(b)	2,652,400
566,662	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF93, Class AL, 1 mo. USD LIBOR + 0.280%, 4.949%, 10/25/2027(a)	562,590	2,121,667	Federal National Mortgage Association, Series 2020-M5, Class FA, 1 mo. USD LIBOR + 0.460%, 5.122%, 1/25/2027(a)	2,102,606
			80,224	Government National Mortgage Association, Series 2003-72, Class Z, 5.379%, 11/16/2045(b)	78,743
					245,156,489
			<b>Collateralized Mortgage Obligations — 13.7%</b>		
			262	Federal Home Loan Mortgage Corp., REMIC, Series 1500, Class FD, 7 yr. CMT — 0.200%, 3.280%, 5/15/2023(a)(c)	254
			724	Federal Home Loan Mortgage Corp., REMIC, Series 1552, Class I, 10 yr. CMT — 0.650%, 3.150%, 8/15/2023(a)(c)	701

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Collateralized Mortgage Obligations — continued</b>			<b>Collateralized Mortgage Obligations — continued</b>		
\$ 46,241	Federal Home Loan Mortgage Corp., REMIC, Series 2131, Class ZB, 6.000%, 3/15/2029(c)	\$ 45,070	\$ 487,534	Government National Mortgage Association, Series 2010-H24, Class FA, 1 mo. USD LIBOR + 0.350%, 4.916%, 10/20/2060(a)	\$ 483,996
396,833	Federal Home Loan Mortgage Corp., REMIC, Series 2978, Class JG, 5.500%, 5/15/2035(c)	407,581	322,287	Government National Mortgage Association, Series 2010-H27, Class FA, 1 mo. USD LIBOR + 0.380%, 4.946%, 12/20/2060(a)	319,968
593,479	Federal Home Loan Mortgage Corp., REMIC, Series 3036, Class NE, 5.000%, 9/15/2035(c)	599,770	29,013	Government National Mortgage Association, Series 2011-H20, Class FA, 1 mo. USD LIBOR + 0.550%, 5.116%, 9/20/2061(a)	28,880
199,657	Federal Home Loan Mortgage Corp., REMIC, Series 3412, Class AY, 5.500%, 2/15/2038(c)	203,212	392,352	Government National Mortgage Association, Series 2011-H06, Class FA, 1 mo. USD LIBOR + 0.450%, 5.016%, 2/20/2061(a)	389,946
592,172	Federal Home Loan Mortgage Corp., REMIC, Series 3561, Class W, IO, 2.551%, 6/15/2048(b)(d)	541,280	21,394	Government National Mortgage Association, Series 2011-H08, Class FA, 1 mo. USD LIBOR + 0.600%, 5.166%, 2/20/2061(a)	21,320
490,673	Federal Home Loan Mortgage Corp., REMIC, Series 3620, Class AT, IO, 3.881%, 12/15/2036(b)(d)	484,659	28,641	Government National Mortgage Association, Series 2011-H23, Class HA, 3.000%, 12/20/2061(c)	26,489
98,978	Federal Home Loan Mortgage Corp., REMIC, Series 4212, Class FW, 6.600%, 6/15/2043(b)(c)	89,458	24,368	Government National Mortgage Association, Series 2012-124, Class HT, 6.500%, 7/20/2032(b)(c)	23,565
4,989	Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates, Series T-60, Class 2A1, 3.768%, 3/25/2044(b)(c)	4,147	2,112,250	Government National Mortgage Association, Series 2012-18, Class FM, 1 mo. USD LIBOR + 0.250%, 5.011%, 9/20/2038(a)	2,099,517
256,263	Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates, Series T-62, Class 1A1, 1 yr. MTA + 1.200%, 4.338%, 10/25/2044(a)(c)	237,889	88	Government National Mortgage Association, Series 2012-H15, Class FA, 1 mo. USD LIBOR + 0.450%, 5.016%, 5/20/2062(a)(c)	85
2,544	Federal National Mortgage Association, REMIC, Series 1994-42, Class FD, 10 yr. CMT — 0.500%, 3.430%, 4/25/2024(a)(c)	2,454	258,409	Government National Mortgage Association, Series 2012-H18, Class NA, 1 mo. USD LIBOR + 0.520%, 5.086%, 8/20/2062(a)	256,950
5,554	Federal National Mortgage Association, REMIC, Series 2002-W10, Class A7, 4.338%, 8/25/2042(b)(c)	5,090	978,713	Government National Mortgage Association, Series 2012-H20, Class PT, 5.468%, 7/20/2062(b)	975,283
563,156	Federal National Mortgage Association, REMIC, Series 2003-48, Class GH, 5.500%, 6/25/2033(c)	575,326	10,883	Government National Mortgage Association, Series 2012-H29, Class HF, 1 mo. USD LIBOR + 0.500%, 4.749%, 10/20/2062(a)(c)	10,407
22,095	Federal National Mortgage Association, REMIC, Series 2005-100, Class BQ, 5.500%, 11/25/2025(c)	21,284	26,735	Government National Mortgage Association, Series 2013-H02, Class GF, 1 mo. USD LIBOR + 0.500%, 5.003%, 12/20/2062(a)(c)	25,681
297,434	Federal National Mortgage Association, REMIC, Series 2007-73, Class A1, 1 mo. USD LIBOR + 0.060%, 4.677%, 7/25/2037(a)(c)	289,651	707,942	Government National Mortgage Association, Series 2013-H08, Class FA, 1 mo. USD LIBOR + 0.350%, 4.916%, 3/20/2063(a)	703,025
547,691	Federal National Mortgage Association, REMIC, Series 2008-86, Class LA, 3.447%, 8/25/2038(b)	521,614	884,237	Government National Mortgage Association, Series 2013-H10, Class FA, 1 mo. USD LIBOR + 0.400%, 4.966%, 3/20/2063(a)	878,460
1,095,134	Federal National Mortgage Association, REMIC, Series 2012-56, Class FK, 1 mo. USD LIBOR + 0.450%, 5.295%, 6/25/2042(a)	1,067,224	117,616	Government National Mortgage Association, Series 2013-H14, Class FG, 1 mo. USD LIBOR + 0.470%, 5.036%, 5/20/2063(a)(c)	116,313
1,223,366	Federal National Mortgage Association, REMIC, Series 2012-58, Class KF, 1 mo. USD LIBOR + 0.550%, 5.395%, 6/25/2042(a)	1,198,214	2,989,141	Government National Mortgage Association, Series 2013-H22, Class FT, 1 yr. CMT + 0.650%, 5.340%, 4/20/2063(a)	2,984,029
2,924,528	Federal National Mortgage Association, REMIC, Series 2012-83, Class LF, 1 mo. USD LIBOR + 0.510%, 5.355%, 8/25/2042(a)	2,856,704	2,915,440	Government National Mortgage Association, Series 2014-H14, Class FA, 1 mo. USD LIBOR + 0.500%, 4.892%, 7/20/2064(a)	2,894,702
1,840,298	Federal National Mortgage Association, REMIC, Series 2013-67, Class NF, 1 mo. USD LIBOR + 1.000%, 5.000%, 7/25/2043(a)	1,672,325	2,474,537	Government National Mortgage Association, Series 2014-H15, Class FA, 1 mo. USD LIBOR + 0.500%, 5.066%, 7/20/2064(a)	2,455,382
3,173,403	Federal National Mortgage Association, REMIC, Series 2015-4, Class BF, 1 mo. USD LIBOR + 0.400%, 5.245%, 2/25/2045(a)	3,126,512	1,662,458	Government National Mortgage Association, Series 2015-H04, Class FL, 1 mo. USD LIBOR + 0.470%, 4.862%, 2/20/2065(a)	1,650,524
4,787,228	Federal National Mortgage Association, REMIC, Series 2020-35, Class FA, 1 mo. USD LIBOR + 0.500%, 4.043%, 6/25/2050(a)	4,689,654	3,492	Government National Mortgage Association, Series 2015-H05, Class FA, 1 mo. USD LIBOR + 0.300%, 4.866%, 4/20/2061(a)(c)	3,367
942,834	Government National Mortgage Association, Series 2005-18, Class F, 1 mo. USD LIBOR + 0.200%, 4.961%, 2/20/2035(a)(c)	930,061	5,096	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065(c)	4,601
712,993	Government National Mortgage Association, Series 2007-59, Class FM, 1 mo. USD LIBOR + 0.520%, 5.281%, 10/20/2037(a)(c)	708,404			
186,905	Government National Mortgage Association, Series 2009-H01, Class FA, 1 mo. USD LIBOR + 1.150%, 5.911%, 11/20/2059(a)(c)	186,054			
566,442	Government National Mortgage Association, Series 2010-H20, Class AF, 1 mo. USD LIBOR + 0.330%, 4.896%, 10/20/2060(a)	562,110			

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Collateralized Mortgage Obligations — continued</b>			<b>Collateralized Mortgage Obligations — continued</b>		
\$ 223,977	Government National Mortgage Association, Series 2015-H10, Class FC, 1 mo. USD LIBOR + 0.480%, 5.046%, 4/20/2065(a)	\$ 222,289	\$ 2,687,680	Government National Mortgage Association, Series 2020-H01, Class FT, 1 yr. CMT + 0.500%, 5.190%, 1/20/2070(a)	\$ 2,675,173
3,199,480	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	3,094,913			96,255,352
2,298	Government National Mortgage Association, Series 2015-H11, Class FA, 1 mo. USD LIBOR + 0.250%, 4.816%, 4/20/2065(a)(c)	2,203	<b>Hybrid ARMs — 2.6%</b>		
1,765,665	Government National Mortgage Association, Series 2015-H12, Class FL, 1 mo. USD LIBOR + 0.230%, 4.796%, 5/20/2065(a)	1,750,709	59,638	Federal Home Loan Mortgage Corp., 1 yr. USD LIBOR + 1.678%, 3.201%, 3/01/2038(a)	58,291
42,283	Government National Mortgage Association, Series 2015-H19, Class FH, 1 mo. USD LIBOR + 0.300%, 4.866%, 7/20/2065(a)(c)	40,581	630,354	Federal Home Loan Mortgage Corp., 1 yr. USD LIBOR + 1.896%, 3.275%, 9/01/2041(a)	617,614
2,425	Government National Mortgage Association, Series 2015-H29, Class FA, 1 mo. USD LIBOR + 0.700%, 5.266%, 10/20/2065(a)(c)	2,334	69,744	Federal Home Loan Mortgage Corp., 1 yr. USD LIBOR + 1.769%, 3.477%, 11/01/2038(a)	68,197
2,970	Government National Mortgage Association, Series 2015-H30, Class FA, 1 mo. USD LIBOR + 0.680%, 5.246%, 8/20/2061(a)(c)	2,849	201,491	Federal Home Loan Mortgage Corp., 1 yr. CMT + 2.165%, 3.585%, 4/01/2036(a)	197,979
3,313,374	Government National Mortgage Association, Series 2016-H06, Class FC, 1 mo. USD LIBOR + 0.920%, 5.486%, 2/20/2066(a)	3,284,867	145,736	Federal Home Loan Mortgage Corp., 1 yr. USD LIBOR + 1.724%, 3.642%, 4/01/2037(a)	143,641
886,925	Government National Mortgage Association, Series 2016-H20, Class FB, 1 mo. USD LIBOR + 0.550%, 5.116%, 9/20/2066(a)	881,751	217,032	Federal Home Loan Mortgage Corp., 6 mo. USD LIBOR + 1.770%, 3.643%, 6/01/2037(a)	210,062
2,312,856	Government National Mortgage Association, Series 2017-H05, Class FC, 1 mo. USD LIBOR + 0.750%, 5.316%, 2/20/2067(a)	2,290,673	270,017	Federal Home Loan Mortgage Corp., 1 yr. CMT + 2.245%, 3.858%, 3/01/2036(a)	274,105
16,606	Government National Mortgage Association, Series 2018-H02, Class FJ, 1 mo. USD LIBOR + 0.200%, 4.766%, 10/20/2064(a)(c)	16,477	40,828	Federal Home Loan Mortgage Corp., 1 yr. USD LIBOR + 1.742%, 3.876%, 12/01/2037(a)	40,161
4,495,841	Government National Mortgage Association, Series 2018-H11, Class FJ, 1 yr. USD LIBOR + 0.080%, 2.855%, 6/20/2068(a)	4,412,742	1,296,713	Federal Home Loan Mortgage Corp., 1 yr. USD LIBOR + 1.840%, 3.935%, 1/01/2046(a)	1,312,553
94,378	Government National Mortgage Association, Series 2018-H14, Class FG, 1 mo. USD LIBOR + 0.350%, 4.916%, 9/20/2068(a)	93,560	76,685	Federal Home Loan Mortgage Corp., 1 yr. USD LIBOR + 1.703%, 3.942%, 11/01/2038(a)	75,405
6,475,973	Government National Mortgage Association, Series 2018-H16, Class FA, 1 mo. USD LIBOR + 0.420%, 4.986%, 9/20/2068(a)	6,338,384	426,694	Federal Home Loan Mortgage Corp., 1 yr. USD LIBOR + 1.765%, 4.015%, 9/01/2035(a)	425,570
6,138,325	Government National Mortgage Association, Series 2019-H04, Class NA, 3.500%, 9/20/2068	5,847,461	149,934	Federal Home Loan Mortgage Corp., 1 yr. USD LIBOR + 1.937%, 4.046%, 12/01/2034(a)	147,458
1,606,397	Government National Mortgage Association, Series 2019-H13, Class FT, 1 yr. CMT + 0.450%, 5.140%, 8/20/2069(a)	1,604,228	146,179	Federal Home Loan Mortgage Corp., 1 yr. USD LIBOR + 1.903%, 4.049%, 4/01/2037(a)	143,450
1,742,990	Government National Mortgage Association, Series 2020-30, Class F, 1 mo. USD LIBOR + 0.400%, 2.732%, 4/20/2048(a)	1,680,590	1,177,674	Federal Home Loan Mortgage Corp., 1 yr. CMT + 2.250%, 4.063%, 3/01/2037(a)	1,199,179
3,363,924	Government National Mortgage Association, Series 2020-53, Class NF, 1 mo. USD LIBOR + 0.450%, 2.735%, 5/20/2046(a)	3,206,018	215,592	Federal Home Loan Mortgage Corp., 1 yr. CMT + 2.220%, 4.128%, 7/01/2033(a)	212,055
3,524,788	Government National Mortgage Association, Series 2020-H02, Class FG, 1 mo. USD LIBOR + 0.600%, 5.166%, 1/20/2070(a)	3,493,742	83,574	Federal Home Loan Mortgage Corp., 1 yr. CMT + 2.208%, 4.228%, 9/01/2038(a)	82,046
4,031,755	Government National Mortgage Association, Series 2020-H04, Class FP, 1 mo. USD LIBOR + 0.500%, 5.066%, 6/20/2069(a)	3,988,673	268,244	Federal Home Loan Mortgage Corp., 1 yr. CMT + 2.248%, 4.234%, 9/01/2038(a)	273,834
7,246,483	Government National Mortgage Association, Series 2020-H07, Class FL, 1 mo. USD LIBOR + 0.650%, 5.216%, 4/20/2070(a)	7,199,062	735,471	Federal Home Loan Mortgage Corp., 1 yr. CMT + 2.264%, 4.237%, 2/01/2036(a)	739,352
6,784,583	Government National Mortgage Association, Series 2020-H10, Class FD, 1 mo. USD LIBOR + 0.400%, 4.966%, 5/20/2070(a)	6,746,881	428,056	Federal Home Loan Mortgage Corp., 1 yr. CMT + 2.285%, 4.377%, 2/01/2036(a)	425,839
			80,991	Federal Home Loan Mortgage Corp., 1 yr. CMT + 2.250%, 4.498%, 2/01/2035(a)	82,036
			29,288	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.565%, 2.315%, 4/01/2037(a)	28,754
			92,118	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.800%, 2.642%, 3/01/2034(a)	93,556
			440,437	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.804%, 2.792%, 3/01/2037(a)	434,224
			222,220	Federal National Mortgage Association, 1 yr. CMT + 2.131%, 2.864%, 6/01/2036(a)	219,753
			45,131	Federal National Mortgage Association, 1 yr. CMT + 2.211%, 3.211%, 4/01/2033(a)	44,695
			467,869	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.706%, 3.338%, 9/01/2037(a)	474,141
			19,104	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.806%, 3.395%, 7/01/2041(a)	18,680
			439,468	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.565%, 3.618%, 7/01/2035(a)	438,483
			632,368	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.554%, 3.662%, 4/01/2037(a)	635,942



Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Hybrid ARMs — continued</b>			<b>Hybrid ARMs — continued</b>		
\$ 800,279	Federal National Mortgage Association, 1 yr. CMT + 2.168%, 3.787%, 12/01/2040(a)	\$ 815,178	\$ 233,669	Federal National Mortgage Association, 6 mo. USD LIBOR + 1.546%, 4.989%, 7/01/2035(a)	\$ 234,995
84,841	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.553%, 3.803%, 8/01/2035(a)	83,237	20,201	Federal National Mortgage Association, 6 mo. USD LIBOR + 1.460%, 5.737%, 2/01/2037(a)	20,432
383,867	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.564%, 3.817%, 9/01/2037(a)	381,150			18,053,159
84,629	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.729%, 3.846%, 11/01/2035(a)	85,670	<b>Mortgage Related — 1.7%</b>		
1,084,119	Federal National Mortgage Association, 1 yr. CMT + 2.221%, 3.853%, 10/01/2034(a)	1,105,513	13,563	Federal Home Loan Mortgage Corp., 3.000%, 10/01/2026	13,220
97,332	Federal National Mortgage Association, 1 yr. CMT + 2.198%, 3.856%, 4/01/2034(a)	95,061	113,950	Federal Home Loan Mortgage Corp., 4.000%, with various maturities from 2024 to 2042(e)	111,897
121,649	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.684%, 3.860%, 11/01/2036(a)	120,985	30,352	Federal Home Loan Mortgage Corp., 4.500%, with various maturities from 2025 to 2034(e)	30,336
213,957	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.639%, 3.889%, 8/01/2038(a)	210,177	941	Federal Home Loan Mortgage Corp., 5.500%, 10/01/2023	939
134,811	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.667%, 3.917%, 10/01/2033(a)	133,446	109,836	Federal Home Loan Mortgage Corp., 6.500%, 12/01/2034	114,673
299,465	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.669%, 3.919%, 7/01/2038(a)	294,975	28	Federal Home Loan Mortgage Corp., 7.500%, 6/01/2026	28
182,961	Federal National Mortgage Association, 1 yr. CMT + 2.287%, 3.926%, 6/01/2033(a)	181,239	78,145	Federal National Mortgage Association, 3.000%, 3/01/2042	72,072
51,015	Federal National Mortgage Association, 1 yr. CMT + 2.145%, 3.934%, 9/01/2036(a)	50,501	547,221	Federal National Mortgage Association, 5.000%, with various maturities from 2037 to 2038(e)	558,836
189,958	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.730%, 3.980%, 8/01/2034(a)	185,842	163,512	Federal National Mortgage Association, 5.500%, with various maturities from 2023 to 2033(e)	165,753
286,089	Federal National Mortgage Association, 1 yr. CMT + 2.270%, 4.020%, 6/01/2037(a)	289,928	133,116	Federal National Mortgage Association, 6.500%, with various maturities from 2032 to 2037(e)	138,012
270,603	Federal National Mortgage Association, 6 mo. USD LIBOR + 2.030%, 4.037%, 7/01/2037(a)	271,281	27,271	Federal National Mortgage Association, 7.500%, with various maturities from 2030 to 2032(e)	27,745
800,489	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.800%, 4.050%, 10/01/2041(a)	812,497	25,731	Government National Mortgage Association, 4.140%, 12/20/2061(b)	25,388
112,295	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.800%, 4.050%, 12/01/2041(a)	109,903	13,376	Government National Mortgage Association, 4.390%, 12/20/2062(b)	13,162
35,863	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.729%, 4.074%, 1/01/2037(a)	35,263	169,772	Government National Mortgage Association, 4.435%, 7/20/2063(b)	167,203
120,659	Federal National Mortgage Association, 1 yr. CMT + 2.147%, 4.078%, 9/01/2034(a)	121,564	2,094,272	Government National Mortgage Association, 4.465%, 10/20/2065(b)	2,081,249
121,233	Federal National Mortgage Association, 1 yr. CMT + 2.500%, 4.152%, 8/01/2036(a)	125,165	925,977	Government National Mortgage Association, 4.580%, 2/20/2066(b)	917,379
840,411	Federal National Mortgage Association, 1 yr. CMT + 2.230%, 4.168%, 4/01/2034(a)	846,043	129,524	Government National Mortgage Association, 4.587%, 1/20/2064(b)	128,565
175,990	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.734%, 4.188%, 2/01/2037(a)	172,983	1,599,805	Government National Mortgage Association, 4.593%, 3/20/2064(b)	1,592,824
803,942	Federal National Mortgage Association, 1 yr. CMT + 2.185%, 4.218%, 11/01/2033(a)	821,358	2,136	Government National Mortgage Association, 4.616%, 8/20/2062(b)	2,127
60,271	Federal National Mortgage Association, 1 yr. USD LIBOR + 2.473%, 4.223%, 6/01/2035(a)	59,077	58,116	Government National Mortgage Association, 4.630%, with various maturities from 2062 to 2063(b)(e)	56,586
131,540	Federal National Mortgage Association, 1 yr. CMT + 2.223%, 4.223%, 8/01/2035(a)	129,408	1,098,120	Government National Mortgage Association, 4.677%, with various maturities from 2061 to 2063(b)(e)	1,091,809
51,423	Federal National Mortgage Association, 1 yr. CMT + 2.440%, 4.266%, 8/01/2033(a)	50,905	382,171	Government National Mortgage Association, 4.700%, with various maturities from 2061 to 2064(b)(e)	377,386
96,992	Federal National Mortgage Association, 1 yr. CMT + 2.185%, 4.310%, 12/01/2034(a)	95,114	1,990	Government National Mortgage Association, 4.892%, 4/20/2061(b)	1,954
296,642	Federal National Mortgage Association, 1 yr. CMT + 2.185%, 4.310%, 1/01/2036(a)	294,714	4,846	Government National Mortgage Association, 6.000%, 12/15/2031	5,034
110,314	Federal National Mortgage Association, 1 yr. CMT + 2.287%, 4.364%, 10/01/2033(a)	108,639	1,204,318	Government National Mortgage Association, 1 mo. USD LIBOR + 1.746%, 6.124%, 2/20/2061(a)	1,218,861
464,192	Federal National Mortgage Association, 1 yr. USD LIBOR + 1.820%, 4.445%, 2/01/2047(a)	457,956	800,480	Government National Mortgage Association, 1 mo. USD LIBOR + 1.890%, 6.277%, 2/20/2063(a)	815,087
135,343	Federal National Mortgage Association, 1 yr. CMT + 2.486%, 4.611%, 5/01/2035(a)	135,905	21,783	Government National Mortgage Association, 6.500%, 5/15/2031	22,470

Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Mortgage Related — continued</b>			<b>Short-Term Investments — 4.6%</b>		
\$ 553,830	Government National Mortgage Association, 1 mo. USD LIBOR + 2.168%, 6.543%, 3/20/2063(a)	\$ 566,885	\$ 1,236,330	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at \$1,236,547 on 4/03/2023 collateralized by \$1,293,600 U.S. Treasury Note, 2.875% due 6/15/2025 valued at \$1,261,109 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 1,236,330
534,671	Government National Mortgage Association, 1 mo. USD LIBOR + 2.205%, 6.592%, 5/20/2065(a)	546,547	31,405,000	U.S. Treasury Bills, 3.623%-4.505%, 4/11/2023(f)(g)	31,373,037
515,871	Government National Mortgage Association, 1 mo. USD LIBOR + 2.238%, 6.624%, 6/20/2065(a)	531,842		Total Short-Term Investments (Identified Cost \$32,609,841)	32,609,367
427,653	Government National Mortgage Association, 1 mo. USD LIBOR + 2.335%, 6.721%, 2/20/2063(a)	436,421			
18,926	Government National Mortgage Association, 7.000%, 10/15/2028	19,190			
		11,851,480			
<b>Non-Agency Commercial Mortgage-Backed Securities — 4.0%</b>					
1,595,000	BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	1,362,197		Total Investments — 99.5% (Identified Cost \$718,016,076)	699,245,471
3,895,000	Barclays Commercial Mortgage Securities Trust, Series 2020-BID, Class A, 1 mo. USD LIBOR + 2.140%, 6.824%, 10/15/2037, 144A(a)	3,761,132		Other assets less liabilities — 0.5%	3,257,859
1,825,000	BPR Trust, Series 2021-NRD, Class A, 1 mo. USD SOFR + 1.525%, 6.185%, 12/15/2038, 144A(a)	1,698,087		Net Assets — 100.0%	\$702,503,330
4,650,000	BPR Trust, Series 2022-SSP, Class A, 1 mo. USD SOFR + 3.000%, 7.827%, 5/15/2039, 144A(a)	4,617,129	(t)	See Note 2 of Notes to Financial Statements.	
1,745,000	CFCRE Commercial Mortgage Trust, Series 2016-C7, Class A3, 3.839%, 12/10/2054	1,640,711	(a)	Variable rate security. Rate as of March 31, 2023 is disclosed.	
1,186,267	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	1,047,151	(b)	Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2023 is disclosed.	
1,488,000	Commercial Mortgage Pass-Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047	1,459,670	(c)	Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.	
2,346,829	Commercial Mortgage Pass-Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	2,272,218	(d)	Interest only security. Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.	
2,570,000	DROP Mortgage Trust, Series 2021-FILE, Class A, 1 mo. USD LIBOR + 1.150%, 5.830%, 10/15/2043, 144A(a)	2,370,116	(e)	The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.	
2,600,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	2,278,553	(f)	Interest rate represents discount rate at time of purchase; not a coupon rate.	
3,295,000	SPGN Mortgage Trust, Series 2022-TFLM, Class A, 1 mo. USD SOFR + 1.550%, 6.377%, 2/15/2039, 144A(a)	3,114,089	(g)	The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.	
3,279,464	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1 mo. USD LIBOR + 1.470%, 6.155%, 11/15/2027, 144A(a)	2,220,164	144A	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2023, the value of Rule 144A holdings amounted to \$46,458,389 or 6.6% of net assets.	
		27,841,217	ABS	Asset-Backed Securities	
<b>Treasuries — 33.7%</b>			ARMs	Adjustable Rate Mortgages	
4,010,000	U.S. Treasury Notes, 0.375%, 9/30/2027	3,467,554	CMT	Constant Maturity Treasury	
3,620,000	U.S. Treasury Notes, 2.750%, 4/30/2027	3,488,916	LIBOR	London Interbank Offered Rate	
71,120,000	U.S. Treasury Notes, 2.750%, 2/15/2028	68,314,094	MTA	Monthly Treasury Average Interest	
14,950,000	U.S. Treasury Notes, 2.750%, 8/15/2032	14,069,352	REMIC	Real Estate Mortgage Investment Conduit	
4,870,000	U.S. Treasury Notes, 3.625%, 3/31/2028	4,877,990	SOFR	Secured Overnight Financing Rate	
44,505,000	U.S. Treasury Notes, 3.875%, 3/31/2025	44,369,399			
26,990,000	U.S. Treasury Notes, 3.875%, 11/30/2027	27,270,443			
10,465,000	U.S. Treasury Notes, 3.875%, 12/31/2027	10,574,964			
12,315,000	U.S. Treasury Notes, 4.000%, 2/29/2028	12,537,247			
5,270,000	U.S. Treasury Notes, 4.125%, 10/31/2027	5,371,077			
21,030,000	U.S. Treasury Notes, 4.250%, 12/31/2024	21,048,894			
20,570,000	U.S. Treasury Notes, 4.625%, 3/15/2026	21,039,253			
		236,429,183			
	Total Bonds and Notes (Identified Cost \$685,406,235)	666,636,104			



Portfolio of Investments – as of March 31, 2023 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Industry Summary at March 31, 2023 (Unaudited)

Agency Commercial Mortgage-Backed Securities	34.9%
Treasuries	33.7
Collateralized Mortgage Obligations	13.7
Non-Agency Commercial Mortgage-Backed Securities	4.0
ABS Car Loan	2.8
Hybrid ARMs	2.6
Other Investments, less than 2% each	3.2
Short-Term Investments	4.6
Total Investments	99.5
Other assets less liabilities	0.5
Net Assets	100.0%

# Statements of Assets and Liabilities

March 31, 2023 (Unaudited)

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund
<b>ASSETS</b>			
Investments at cost	\$6,965,173,098	\$24,173,526	\$2,699,906,624
Net unrealized appreciation (depreciation)	(512,523,499)	(2,991,228)	74,438,002
Investments at value	6,452,649,599	21,182,298	2,774,344,626
Cash	13,965,195	19	10,717
Due from brokers (Note 2)	—	25,000	9,073,907
Foreign currency at value (identified cost \$33, \$0 and \$3,847,949, respectively)	34	—	3,865,906
Receivable for Fund shares sold	23,540,169	—	3,323,118
Receivable from investment adviser (Note 6)	—	11,305	—
Receivable for securities sold	299,470,408	17,260	2,138,666
Receivable for when-issued/delayed delivery securities sold (Note 2)	275,524,728	—	—
Collateral received for delayed delivery securities and open forward foreign currency contracts (Notes 2 and 4)	700,000	—	1,560,000
Dividends and interest receivable	47,184,244	201,859	9,168,038
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	—	4,005,046
Tax reclaims receivable	—	—	467,303
Receivable for variation margin on futures contracts (Note 2)	3,668,581	31,733	536,249
Prepaid expenses (Note 8)	797	422	650
<b>TOTAL ASSETS</b>	<b>7,116,703,755</b>	<b>21,469,896</b>	<b>2,808,494,226</b>
<b>LIABILITIES</b>			
Payable for securities purchased	332,304,490	64,949	2,419,571
Payable for when-issued/delayed delivery securities purchased (Note 2)	275,706,603	—	—
Payable for Fund shares redeemed	3,460,571	—	2,292,027
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	—	1,297,556
Foreign taxes payable (Note 2)	—	—	68,456
Due to brokers (Note 2)	700,000	—	1,560,000
Management fees payable (Note 6)	1,688,653	—	1,732,062
Deferred Trustees' fees (Note 6)	841,640	7,170	382,005
Administrative fees payable (Note 6)	252,436	827	107,806
Payable to distributor (Note 6d)	51,152	—	53,250
Audit and tax services fees payable	34,526	37,351	35,062
Other accounts payable and accrued expenses	292,449	19,155	193,333
<b>TOTAL LIABILITIES</b>	<b>615,332,520</b>	<b>129,452</b>	<b>10,141,128</b>
<b>NET ASSETS</b>	<b>\$6,501,371,235</b>	<b>\$21,340,444</b>	<b>\$2,798,353,098</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$7,493,312,885	\$24,649,974	\$2,702,650,142
Accumulated earnings (loss)	(991,941,650)	(3,309,530)	95,702,956
<b>NET ASSETS</b>	<b>\$6,501,371,235</b>	<b>\$21,340,444</b>	<b>\$2,798,353,098</b>
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>			
<b>Class A shares:</b>			
Net assets	\$ 426,558,587	\$ 287,332	\$ 489,456,450
Shares of beneficial interest	36,478,529	33,242	23,239,100
Net asset value and redemption price per share	\$ 11.69	\$ 8.64	\$ 21.06
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 12.21	\$ 9.02	\$ 22.34
<b>Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)</b>			
Net assets	\$ 38,044,262	\$ 922	\$ 285,170,154
Shares of beneficial interest	3,250,557	107	14,053,285
Net asset value and offering price per share	\$ 11.70	\$ 8.64*	\$ 20.29
<b>Class N shares:</b>			
Net assets	\$1,989,440,565	\$21,032,421	\$ 266,783,447
Shares of beneficial interest	168,487,444	2,434,178	12,499,106
Net asset value, offering and redemption price per share	\$ 11.81	\$ 8.64	\$ 21.34
<b>Class Y shares:</b>			
Net assets	\$4,047,327,821	\$ 19,769	\$1,756,943,047
Shares of beneficial interest	342,986,392	2,290	82,376,952
Net asset value, offering and redemption price per share	\$ 11.80	\$ 8.63	\$ 21.33

\* Net asset value calculations have been determined utilizing fractional share and penny amounts.

# Statements of Assets and Liabilities (continued)

March 31, 2023 (Unaudited)

	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
<b>ASSETS</b>			
Investments at cost	\$ 6,012,409,511	\$306,023,311	\$718,016,076
Net unrealized appreciation (depreciation)	3,969,852,284	(9,198,202)	(18,770,605)
Investments at value	9,982,261,795	296,825,109	699,245,471
Cash	246	158	35
Due from brokers (Note 2)	—	590,000	—
Receivable for Fund shares sold	20,975,556	47,028	2,608,129
Receivable for securities sold	—	1,448,124	20,268,863
Dividends and interest receivable	1,270,833	2,166,295	2,109,656
Tax reclaims receivable	9,647,269	1,335	—
Receivable for variation margin on futures contracts (Note 2)	—	68,631	—
Prepaid expenses (Note 8)	1,099	438	469
<b>TOTAL ASSETS</b>	<b>10,014,156,798</b>	<b>301,147,118</b>	<b>724,232,623</b>
<b>LIABILITIES</b>			
Payable for securities purchased	—	2,758,054	19,895,074
Payable for Fund shares redeemed	23,929,669	32,986	745,153
Distributions payable	—	—	336,559
Management fees payable (Note 6)	3,996,172	44,961	159,655
Deferred Trustees' fees (Note 6)	805,674	149,311	421,235
Administrative fees payable (Note 6)	370,409	11,660	27,359
Payable to distributor (Note 6d)	97,919	6,426	12,438
Audit and tax services fees payable	27,680	32,154	34,487
Other accounts payable and accrued expenses	562,547	34,817	97,333
<b>TOTAL LIABILITIES</b>	<b>29,790,070</b>	<b>3,070,369</b>	<b>21,729,293</b>
<b>NET ASSETS</b>	<b>\$ 9,984,366,728</b>	<b>\$298,076,749</b>	<b>\$702,503,330</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 5,849,223,665	\$334,916,342	\$785,600,470
Accumulated earnings (loss)	4,135,143,063	(36,839,593)	(83,097,140)
<b>NET ASSETS</b>	<b>\$ 9,984,366,728</b>	<b>\$298,076,749</b>	<b>\$702,503,330</b>
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>			
<b>Class A shares:</b>			
Net assets	\$ 678,220,674	\$ 18,512,510	\$225,644,859
Shares of beneficial interest	37,815,954	1,961,493	20,987,268
Net asset value and redemption price per share	\$ 17.93	\$ 9.44	\$ 10.75
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 19.02	\$ 9.86	\$ 11.00
<b>Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)</b>			
Net assets	\$ 66,487,316	\$ 709,644	\$ 10,643,382
Shares of beneficial interest	4,357,396	74,942	992,419
Net asset value and offering price per share	\$ 15.26	\$ 9.47	\$ 10.72
<b>Class N shares:</b>			
Net assets	\$ 725,597,840	\$ 18,305,142	\$ 44,501,164
Shares of beneficial interest	36,642,820	1,940,906	4,127,048
Net asset value, offering and redemption price per share	\$ 19.80	\$ 9.43	\$ 10.78
<b>Class Y shares:</b>			
Net assets	\$ 8,514,060,898	\$260,549,453	\$421,713,925
Shares of beneficial interest	430,641,847	27,613,931	39,100,246
Net asset value, offering and redemption price per share	\$ 19.77	\$ 9.44	\$ 10.79

# Statements of Operations

For the Six Months Ended March 31, 2023 (Unaudited)

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund
<b>INVESTMENT INCOME</b>			
Interest	\$ 119,049,371	\$ 433,275	\$ 20,124,556
Dividends	—	7,345	11,395,577
Less net foreign taxes withheld	—	—	(496,593)
	<u>119,049,371</u>	<u>440,620</u>	<u>31,023,540</u>
Expenses			
Management fees (Note 6)	9,791,800	43,978	10,785,831
Service and distribution fees (Note 6)	732,205	261	2,115,459
Administrative fees (Note 6)	1,396,617	4,858	672,800
Trustees' fees and expenses (Note 6)	167,794	8,571	83,957
Transfer agent fees and expenses (Notes 6 and 7)	2,171,267	3,361	1,288,531
Audit and tax services fees	28,580	33,061	29,982
Custodian fees and expenses	86,913	3,919	85,477
Legal fees (Note 8)	87,088	326	45,298
Registration fees	193,575	31,230	74,358
Shareholder reporting expenses	144,262	2,247	108,218
Miscellaneous expenses	216,124	26,035	90,523
Total expenses	<u>15,016,225</u>	<u>157,847</u>	<u>15,380,434</u>
Less waiver and/or expense reimbursement (Note 6)	(311,600)	(103,078)	—
Net expenses	<u>14,704,625</u>	<u>54,769</u>	<u>15,380,434</u>
Net investment income	<u>104,344,746</u>	<u>385,851</u>	<u>15,643,106</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS</b>			
Net realized gain (loss) on:			
Investments	(153,064,348)	(211,024)	58,835,401
Futures contracts	(23,290,173)	(88,828)	(3,838,422)
Forward foreign currency contracts (Note 2e)	—	—	2,507,608
Foreign currency transactions (Note 2d)	103,989	—	67,629
Net change in unrealized appreciation (depreciation) on:			
Investments	398,059,349	1,113,134	368,807,973
Futures contracts	45,561,753	149,682	4,415,779
Forward foreign currency contracts (Note 2e)	—	—	6,095,730
Foreign currency translations (Note 2d)	267,036	—	357,353
Net realized and unrealized gain on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	<u>267,637,606</u>	<u>962,964</u>	<u>437,249,051</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 371,982,352</u>	<u>\$1,348,815</u>	<u>\$452,892,157</u>

# Statements of Operations (continued)

For the Six Months Ended March 31, 2023 (Unaudited)

	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
<b>INVESTMENT INCOME</b>			
Interest	\$ 582,582	\$ 5,353,856	\$ 12,631,807
Dividends	29,961,061	—	—
Less net foreign taxes withheld	(329,001)	(397)	—
	<u>30,214,642</u>	<u>5,353,459</u>	<u>12,631,807</u>
<b>Expenses</b>			
Management fees (Note 6)	22,842,775	368,229	1,124,225
Service and distribution fees (Note 6)	1,103,374	25,443	337,896
Administrative fees (Note 6)	2,119,415	68,339	164,219
Trustees' fees and expenses (Note 6)	230,911	19,990	39,552
Transfer agent fees and expenses (Notes 6 and 7)	4,295,550	106,043	337,202
Audit and tax services fees	22,453	27,817	30,039
Custodian fees and expenses	140,030	12,454	18,498
Legal fees (Note 8)	144,354	4,749	11,520
Registration fees	244,656	41,133	81,006
Shareholder reporting expenses	289,620	13,230	30,520
Miscellaneous expenses	254,478	30,905	33,645
Total expenses	<u>31,687,616</u>	<u>718,332</u>	<u>2,208,322</u>
Less waiver and/or expense reimbursement (Note 6)	—	(108,368)	(285,621)
Net expenses	<u>31,687,616</u>	<u>609,964</u>	<u>1,922,701</u>
Net investment income (loss)	<u>(1,472,974)</u>	<u>4,743,495</u>	<u>10,709,106</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS</b>			
Net realized gain (loss) on:			
Investments	174,649,369	(6,678,437)	(10,336,098)
Futures contracts	—	(1,610,225)	—
Net change in unrealized appreciation (depreciation) on:			
Investments	2,190,198,363	13,053,327	16,941,061
Futures contracts	—	2,024,178	—
Foreign currency translations (Note 2d)	185,899	—	—
Net realized and unrealized gain on investments, futures contracts and foreign currency transactions	<u>2,365,033,631</u>	<u>6,788,843</u>	<u>6,604,963</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$2,363,560,657</u></u>	<u><u>\$11,532,338</u></u>	<u><u>\$ 17,314,069</u></u>



# Statements of Changes in Net Assets

	Core Plus Bond Fund		Credit Income Fund	
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
<b>FROM OPERATIONS:</b>				
Net investment income	\$ 104,344,746	\$ 174,385,553	\$ 385,851	\$ 631,633
Net realized gain (loss) on investments, futures contracts and foreign currency transactions	(176,250,532)	(277,234,957)	(299,852)	266,764
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currency translations	443,888,138	(1,058,570,772)	1,262,816	(4,721,802)
Net increase (decrease) in net assets resulting from operations	371,982,352	(1,161,420,176)	1,348,815	(3,823,405)
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class A	(7,128,320)	(16,005,020)	(4,969)	(3,571)
Class C	(529,009)	(1,420,755)	(18)	(25)
Class N	(35,702,086)	(68,723,627)	(530,894)	(818,127)
Class Y	(65,763,911)	(135,179,006)	(683)	(1,898)
Total distributions	(109,123,326)	(221,328,408)	(536,564)	(823,621)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>	327,118,731	(1,555,408,285)	76,792	142,887
Net increase (decrease) in net assets	589,977,757	(2,938,156,869)	889,043	(4,504,139)
<b>NET ASSETS</b>				
Beginning of the period	5,911,393,478	8,849,550,347	20,451,401	24,955,540
End of the period	<u>\$6,501,371,235</u>	<u>\$ 5,911,393,478</u>	<u>\$21,340,444</u>	<u>\$20,451,401</u>

## Statements of Changes in Net Assets (continued)

	Global Allocation Fund		Growth Fund	
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
<b>FROM OPERATIONS:</b>				
Net investment income (loss)	\$ 15,643,106	\$ 26,885,363	\$ (1,472,974)	\$ (10,830,629)
Net realized gain on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	57,572,216	205,757,956	174,649,369	1,235,669,337
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	379,676,835	(1,371,139,443)	2,190,384,262	(4,804,984,300)
Net increase (decrease) in net assets resulting from operations	452,892,157	(1,138,496,124)	2,363,560,657	(3,580,145,592)
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class A	(46,037,953)	(54,983,218)	(87,496,281)	(87,877,160)
Class C	(28,653,921)	(37,592,938)	(11,157,335)	(6,955,691)
Class N	(23,349,603)	(26,402,455)	(94,252,383)	(39,935,698)
Class Y	(167,186,117)	(248,208,914)	(1,021,376,434)	(530,904,861)
Total distributions	(265,227,594)	(367,187,525)	(1,214,282,433)	(665,673,410)
<b>NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>	(350,617,752)	(410,454,398)	(652,607,220)	(35,119,431)
Net increase (decrease) in net assets	(162,953,189)	(1,916,138,047)	496,671,004	(4,280,938,433)
<b>NET ASSETS</b>				
Beginning of the period	2,961,306,287	4,877,444,334	9,487,695,724	13,768,634,157
End of the period	<u>\$2,798,353,098</u>	<u>\$ 2,961,306,287</u>	<u>\$ 9,984,366,728</u>	<u>\$ 9,487,695,724</u>

## Statements of Changes in Net Assets (continued)

	Intermediate Duration Bond Fund		Limited Term Government and Agency Fund	
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
<b>FROM OPERATIONS:</b>				
Net investment income	\$ 4,743,495	\$ 5,926,872	\$ 10,709,106	\$ 7,352,923
Net realized loss on investments and futures contracts	(8,288,662)	(19,695,363)	(10,336,098)	(21,343,422)
Net change in unrealized appreciation (depreciation) on investments and futures contracts	15,077,505	(24,895,828)	16,941,061	(38,167,377)
Net increase (decrease) in net assets resulting from operations	11,532,338	(38,664,319)	17,314,069	(52,157,876)
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class A	(280,946)	(418,231)	(3,547,901)	(2,294,331)
Class C	(6,869)	(3,268)	(138,787)	(45,623)
Class N	(308,498)	(457,509)	(613,367)	(191,170)
Class Y	(4,254,006)	(6,995,943)	(7,038,583)	(6,809,271)
Total distributions	(4,850,319)	(7,874,951)	(11,338,638)	(9,340,395)
<b>NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>	(1,568,933)	(42,173,549)	(74,967,244)	(200,047,990)
Net increase (decrease) in net assets	5,113,086	(88,712,819)	(68,991,813)	(261,546,261)
<b>NET ASSETS</b>				
Beginning of the period	292,963,663	381,676,482	771,495,143	1,033,041,404
End of the period	<u>\$298,076,749</u>	<u>\$292,963,663</u>	<u>\$702,503,330</u>	<u>\$ 771,495,143</u>

# Financial Highlights

For a share outstanding throughout each period.

	Core Plus Bond Fund—Class A					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 11.20	\$ 13.59	\$ 14.08	\$ 13.25	\$ 12.53	\$ 12.96
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.18	0.26	0.21	0.26	0.34	0.35
Net realized and unrealized gain (loss)	0.50	(2.30)	(0.13)	0.86	0.70	(0.38)
Total from Investment Operations	0.68	(2.04)	0.08	1.12	1.04	(0.03)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.19)	(0.32)	(0.29)	(0.29)	(0.32)	(0.40)
Net realized capital gains	—	(0.03)	(0.28)	—	—	—
Total Distributions	(0.19)	(0.35)	(0.57)	(0.29)	(0.32)	(0.40)
Net asset value, end of the period	\$ 11.69	\$ 11.20	\$ 13.59	\$ 14.08	\$ 13.25	\$ 12.53
Total return(b)	6.15%(c)(d)	(15.24)%(c)	0.53%	8.60%	8.39%	(0.27)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$426,559	\$428,825	\$747,497	\$617,609	\$558,291	\$600,762
Net expenses	0.74%(e)(f)	0.73%(e)(g)	0.71%	0.72%(h)	0.73%	0.73%
Gross expenses	0.76%(f)	0.74%	0.71%	0.72%	0.73%	0.73%
Net investment income	3.21%(f)	2.08%	1.51%	1.88%	2.63%	2.71%
Portfolio turnover rate	94%	280%	266%	359%(i)	297%(j)	181%

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

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

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

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

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

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

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

(h) Effective July 1, 2020, the expense limit decreased from 0.80% to 0.75%.

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

(j) The variation in the Fund's turnover rate from 2018 to 2019 is due to an increase in the volume of U.S. Treasury securities related to certain trading strategies.

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Core Plus Bond Fund—Class C					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 11.21	\$ 13.60	\$ 14.09	\$ 13.25	\$ 12.53	\$ 12.96
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.14	0.17	0.10	0.15	0.24	0.25
Net realized and unrealized gain (loss)	0.50	(2.30)	(0.13)	0.88	0.70	(0.38)
Total from Investment Operations	0.64	(2.13)	(0.03)	1.03	0.94	(0.13)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.15)	(0.23)	(0.18)	(0.19)	(0.22)	(0.30)
Net realized capital gains	—	(0.03)	(0.28)	—	—	—
Total Distributions	(0.15)	(0.26)	(0.46)	(0.19)	(0.22)	(0.30)
Net asset value, end of the period	\$ 11.70	\$ 11.21	\$ 13.60	\$ 14.09	\$ 13.25	\$ 12.53
Total return(b)	5.74%(c)(d)	(15.88)%(c)	(0.24)%	7.83%	7.57%	(1.03)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$38,044	\$48,679	\$95,755	\$132,590	\$160,201	\$185,758
Net expenses	1.49%(e)(f)	1.48%(e)(g)	1.46%	1.47%(h)	1.48%	1.48%
Gross expenses	1.51%(f)	1.49%	1.46%	1.47%	1.48%	1.48%
Net investment income	2.45%(f)	1.33%	0.75%	1.13%	1.88%	1.96%
Portfolio turnover rate	94%	280%	266%	359%(i)	297%(j)	181%

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

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

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

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

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

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

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

(h) Effective July 1, 2020, the expense limit decreased from 1.55% to 1.50%.

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

(j) The variation in the Fund's turnover rate from 2018 to 2019 is due to an increase in the volume of U.S. Treasury securities related to certain trading strategies.



# Financial Highlights (continued)

For a share outstanding throughout each period.

	Core Plus Bond Fund—Class N					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 11.31	\$ 13.72	\$ 14.21	\$ 13.37	\$ 12.63	\$ 13.06
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.20	0.31	0.26	0.30	0.38	0.39
Net realized and unrealized gain (loss)	0.51	(2.32)	(0.14)	0.88	0.72	(0.38)
Total from Investment Operations	0.71	(2.01)	0.12	1.18	1.10	0.01
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.21)	(0.37)	(0.33)	(0.34)	(0.36)	(0.44)
Net realized capital gains	—	(0.03)	(0.28)	—	—	—
Total Distributions	(0.21)	(0.40)	(0.61)	(0.34)	(0.36)	(0.44)
Net asset value, end of the period	\$ 11.81	\$ 11.31	\$ 13.72	\$ 14.21	\$ 13.37	\$ 12.63
Total return	6.37%(b)	(14.94)%	0.86%	8.95%	8.85%	0.07%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$1,989,441	\$1,890,793	\$2,563,736	\$2,682,487	\$2,610,699	\$1,899,190
Net expenses	0.40%(c)	0.38%(d)	0.38%	0.38%(e)	0.39%	0.39%
Gross expenses	0.40%(c)	0.38%	0.38%	0.38%	0.39%	0.39%
Net investment income	3.55%(c)	2.47%	1.84%	2.21%	2.96%	3.06%
Portfolio turnover rate	94%	280%	266%	359%(f)	297%(g)	181%

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

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

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

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

(e) Effective July 1, 2020, the expense limit decreased from 0.50% to 0.45%.

(f) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio.

(g) The variation in the Fund's turnover rate from 2018 to 2019 is due to an increase in the volume of U.S. Treasury securities related to certain trading strategies.

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Core Plus Bond Fund—Class Y					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 11.30	\$ 13.71	\$ 14.20	\$ 13.36	\$ 12.63	\$ 13.06
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.20	0.30	0.24	0.29	0.37	0.38
Net realized and unrealized gain (loss)	0.51	(2.32)	(0.13)	0.88	0.71	(0.38)
Total from Investment Operations	0.71	(2.02)	0.11	1.17	1.08	0.00(b)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.21)	(0.36)	(0.32)	(0.33)	(0.35)	(0.43)
Net realized capital gains	—	(0.03)	(0.28)	—	—	—
Total Distributions	(0.21)	(0.39)	(0.60)	(0.33)	(0.35)	(0.43)
Net asset value, end of the period	\$ 11.80	\$ 11.30	\$ 13.71	\$ 14.20	\$ 13.36	\$ 12.63
Total return	6.32%(c)(d)	(15.03)%(c)	0.78%	8.87%	8.67%	(0.02)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$4,047,328	\$3,543,096	\$5,442,563	\$5,846,057	\$4,163,785	\$3,733,751
Net expenses	0.49%(e)(f)	0.48%(e)(g)	0.46%	0.47%(h)	0.48%	0.48%
Gross expenses	0.51%(f)	0.49%	0.46%	0.47%	0.48%	0.48%
Net investment income	3.46%(f)	2.35%	1.76%	2.11%	2.87%	2.97%
Portfolio turnover rate	94%	280%	266%	359%(i)	297%(j)	181%

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

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

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

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

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

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

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

(h) Effective July 1, 2020, the expense limit decreased from 0.55% to 0.50%.

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

(j) The variation in the Fund's turnover rate from 2018 to 2019 is due to an increase in the volume of U.S. Treasury securities related to certain trading strategies.

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Credit Income Fund—Class A			
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$ 8.31	\$ 10.21	\$ 9.97	\$ 10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income (loss)(a)	0.15	0.23	0.21	(0.00)(b)
Net realized and unrealized gain (loss)	0.38	(1.82)	0.31	(0.03)
Total from Investment Operations	0.53	(1.59)	0.52	(0.03)
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	(0.15)	(0.27)	(0.28)	—
Net realized capital gains	(0.05)	(0.04)	(0.00)(b)	—
Total Distributions	(0.20)	(0.31)	(0.28)	—
Net asset value, end of the period	\$ 8.64	\$ 8.31	\$10.21	\$ 9.97
Total return(c)(d)	6.50%(e)	(15.88)%	5.24%	(0.30)%(e)
<b>RATIOS TO AVERAGE NET ASSETS:</b>				
Net assets, end of the period (000's)	\$ 287	\$ 175	\$ 91	\$ 1
Net expenses(f)	0.82%(g)	0.82%	0.82%	0.82%(g)
Gross expenses	3.86%(g)	3.37%	4.79%	125.79%(g)
Net investment income (loss)	3.45%(g)	2.54%	2.07%	(0.82)%(g)
Portfolio turnover rate	9%	21%	55%	0%

\* From commencement of operations on September 29, 2020 through September 30, 2020.

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

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

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

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

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Credit Income Fund—Class C			
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$ 8.30	\$ 10.20	\$ 9.97	\$ 10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income (loss)(a)	0.11	0.16	0.13	(0.00)(b)
Net realized and unrealized gain (loss)	0.40	(1.82)	0.30	(0.03)
Total from Investment Operations	0.51	(1.66)	0.43	(0.03)
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	(0.12)	(0.20)	(0.20)	—
Net realized capital gains	(0.05)	(0.04)	(0.00)(b)	—
Total Distributions	(0.17)	(0.24)	(0.20)	—
Net asset value, end of the period	\$ 8.64	\$ 8.30	\$10.20	\$ 9.97
Total return(c)(d)	6.23%(e)	(16.53)%	4.34%	(0.30)%(e)
<b>RATIOS TO AVERAGE NET ASSETS:</b>				
Net assets, end of the period (000's)	\$ 1	\$ 1	\$ 1	\$ 1
Net expenses(f)	1.57%(g)	1.57%	1.57%	1.57%(g)
Gross expenses	4.55%(g)	4.18%	5.60%	126.54%(g)
Net investment income (loss)	2.68%(g)	1.67%	1.29%	(1.57)%(g)
Portfolio turnover rate	9%	21%	55%	0%

\* From commencement of operations on September 29, 2020 through September 30, 2020.

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

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

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

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

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Credit Income Fund—Class N			
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$ 8.31	\$ 10.21	\$ 9.97	\$ 10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income(a)	0.16	0.26	0.24	0.00(b)
Net realized and unrealized gain (loss)	0.39	(1.82)	0.31	(0.03)
Total from Investment Operations	0.55	(1.56)	0.55	(0.03)
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	(0.17)	(0.30)	(0.31)	—
Net realized capital gains	(0.05)	(0.04)	(0.00)(b)	—
Total Distributions	(0.22)	(0.34)	(0.31)	—
Net asset value, end of the period	\$ 8.64	\$ 8.31	\$ 10.21	\$ 9.97
Total return(c)	6.66%(d)	(15.63)%	5.54%	(0.30)%(d)
<b>RATIOS TO AVERAGE NET ASSETS:</b>				
Net assets, end of the period (000's)	\$21,032	\$20,229	\$24,842	\$24,915
Net expenses(e)	0.52%(f)	0.52%	0.52%	0.52%(f)
Gross expenses	1.48%(f)	1.30%	1.16%	27.91%(f)
Net investment income	3.69%(f)	2.75%	2.38%	0.55%(f)
Portfolio turnover rate	9%	21%	55%	0%

\* From commencement of operations on September 29, 2020 through September 30, 2020.

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

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

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

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

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

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



## Financial Highlights (continued)

For a share outstanding throughout each period.

	Credit Income Fund—Class Y			
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$ 8.31	\$ 10.20	\$ 9.97	\$ 10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income (loss)(a)	0.15	0.25	0.24	(0.00)(b)
Net realized and unrealized gain (loss)	0.38	(1.81)	0.29	(0.03)
Total from Investment Operations	0.53	(1.56)	0.53	(0.03)
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	(0.16)	(0.29)	(0.30)	—
Net realized capital gains	(0.05)	(0.04)	(0.00)(b)	—
Total Distributions	(0.21)	(0.33)	(0.30)	—
Net asset value, end of the period	\$ 8.63	\$ 8.31	\$10.20	\$ 9.97
Total return(c)	6.50%(d)	(15.59)%	5.38%	(0.30)%(d)
<b>RATIOS TO AVERAGE NET ASSETS:</b>				
Net assets, end of the period (000's)	\$ 20	\$ 46	\$ 22	\$ 1
Net expenses(e)	0.57%(f)	0.57%	0.57%	0.57%(f)
Gross expenses	3.61%(f)	3.12%	4.54%	125.54%(f)
Net investment income (loss)	3.59%(f)	2.70%	2.33%	(0.57)%(f)
Portfolio turnover rate	9%	21%	55%	0%

\* From commencement of operations on September 29, 2020 through September 30, 2020.

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

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

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

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class A					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 19.94	\$ 28.86	\$ 26.23	\$ 23.76	\$ 23.10	\$ 21.60
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.10	0.13	0.06	0.10	0.19	0.23
Net realized and unrealized gain (loss)	3.05	(6.89)	4.18	3.05	1.38	1.75
Total from Investment Operations	3.15	(6.76)	4.24	3.15	1.57	1.98
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	—	(0.13)	(0.12)	(0.16)	(0.19)
Net realized capital gains	(2.03)	(2.16)	(1.48)	(0.56)	(0.75)	(0.29)
Total Distributions	(2.03)	(2.16)	(1.61)	(0.68)	(0.91)	(0.48)
Net asset value, end of the period	\$ 21.06	\$ 19.94	\$ 28.86	\$ 26.23	\$ 23.76	\$ 23.10
Total return(b)	16.51%(c)	(25.59)%	16.73%	13.41%	7.66%	9.26%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$489,456	\$482,031	\$737,469	\$632,479	\$453,009	\$401,036
Net expenses	1.17%(d)	1.14%	1.13%	1.15%	1.16%	1.16%
Gross expenses	1.17%(d)	1.14%	1.13%	1.15%	1.16%	1.16%
Net investment income	0.97%(d)	0.52%	0.23%	0.42%	0.83%	1.03%
Portfolio turnover rate	7%	35%	45%	37%	27%	22%

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

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class C					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 19.34	\$ 28.26	\$ 25.78	\$ 23.43	\$ 22.78	\$ 21.29
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss)(a)	0.02	(0.06)	(0.14)	(0.08)	0.02	0.06
Net realized and unrealized gain (loss)	2.96	(6.70)	4.10	2.99	1.38	1.73
Total from Investment Operations	2.98	(6.76)	3.96	2.91	1.40	1.79
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	—	—	—	(0.00)(b)	(0.01)
Net realized capital gains	(2.03)	(2.16)	(1.48)	(0.56)	(0.75)	(0.29)
Total Distributions	(2.03)	(2.16)	(1.48)	(0.56)	(0.75)	(0.30)
Net asset value, end of the period	\$ 20.29	\$ 19.34	\$ 28.26	\$ 25.78	\$ 23.43	\$ 22.78
Total return(c)	16.12%(d)	(26.16)%	15.85%	12.55%	6.85%	8.46%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$285,170	\$302,501	\$503,073	\$483,814	\$480,479	\$412,610
Net expenses	1.92%(e)	1.89%	1.88%	1.90%	1.91%	1.91%
Gross expenses	1.92%(e)	1.89%	1.88%	1.90%	1.91%	1.91%
Net investment income (loss)	0.21%(e)	(0.23)%	(0.52)%	(0.33)%	0.08%	0.29%
Portfolio turnover rate	7%	35%	45%	37%	27%	22%

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

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

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class N					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 20.14	\$ 29.09	\$ 26.42	\$ 23.92	\$ 23.25	\$ 21.73
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.14	0.22	0.15	0.18	0.27	0.31
Net realized and unrealized gain (loss)	3.09	(6.96)	4.21	3.07	1.38	1.75
Total from Investment Operations	3.23	(6.74)	4.36	3.25	1.65	2.06
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	(0.05)	(0.21)	(0.19)	(0.23)	(0.25)
Net realized capital gains	(2.03)	(2.16)	(1.48)	(0.56)	(0.75)	(0.29)
Total Distributions	(2.03)	(2.21)	(1.69)	(0.75)	(0.98)	(0.54)
Net asset value, end of the period	\$ 21.34	\$ 20.14	\$ 29.09	\$ 26.42	\$ 23.92	\$ 23.25
Total return	16.75%(b)	(25.36)%	17.10%	13.78%	8.04%	9.60%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$266,783	\$243,862	\$350,222	\$264,338	\$202,692	\$80,346
Net expenses	0.83%(c)	0.81%	0.81%	0.82%	0.82%	0.83%
Gross expenses	0.83%(c)	0.81%	0.81%	0.82%	0.82%	0.83%
Net investment income	1.31%(c)	0.87%	0.55%	0.76%	1.20%	1.36%
Portfolio turnover rate	7%	35%	45%	37%	27%	22%

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class Y					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 20.14	\$ 29.09	\$ 26.42	\$ 23.92	\$ 23.25	\$ 21.74
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.13	0.20	0.13	0.16	0.24	0.29
Net realized and unrealized gain (loss)	3.09	(6.96)	4.21	3.07	1.40	1.75
Total from Investment Operations	3.22	(6.76)	4.34	3.23	1.64	2.04
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	(0.03)	(0.19)	(0.17)	(0.22)	(0.24)
Net realized capital gains	(2.03)	(2.16)	(1.48)	(0.56)	(0.75)	(0.29)
Total Distributions	(2.03)	(2.19)	(1.67)	(0.73)	(0.97)	(0.53)
Net asset value, end of the period	\$ 21.33	\$ 20.14	\$ 29.09	\$ 26.42	\$ 23.92	\$ 23.25
Total return	16.70%(b)	(25.41)%	17.02%	13.70%	7.95%	9.49%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$1,756,943	\$1,932,913	\$3,286,680	\$2,660,927	\$1,938,124	\$1,549,689
Net expenses	0.92%(c)	0.89%	0.88%	0.90%	0.91%	0.91%
Gross expenses	0.92%(c)	0.89%	0.88%	0.90%	0.91%	0.91%
Net investment income	1.22%(c)	0.77%	0.48%	0.67%	1.08%	1.29%
Portfolio turnover rate	7%	35%	45%	37%	27%	22%

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

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

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



## Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class A					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 16.45	\$ 23.85	\$ 20.72	\$ 16.02	\$ 16.05	\$ 14.04
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss)(a)	(0.02)	(0.06)	(0.05)	0.01	0.05	0.06
Net realized and unrealized gain (loss)	4.18	(6.10)	4.17	5.14	0.71	2.29
Total from Investment Operations	4.16	(6.16)	4.12	5.15	0.76	2.35
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	—	—	(0.05)	(0.05)	(0.05)
Net realized capital gains	(2.68)	(1.24)	(0.99)	(0.40)	(0.74)	(0.29)
Total Distributions	(2.68)	(1.24)	(0.99)	(0.45)	(0.79)	(0.34)
Net asset value, end of the period	\$ 17.93	\$ 16.45	\$ 23.85	\$ 20.72	\$ 16.02	\$ 16.05
Total return(b)	28.81%(c)	(27.48)%	20.43%	32.80%	5.81%	16.98%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$678,221	\$1,164,116	\$1,740,523	\$1,477,915	\$1,250,030	\$1,083,362
Net expenses	0.92%(d)	0.90%	0.89%	0.90%	0.91%	0.90%
Gross expenses	0.92%(d)	0.90%	0.89%	0.90%	0.91%	0.90%
Net investment income (loss)	(0.27)%(d)	(0.30)%	(0.22)%	0.04%	0.35%	0.39%
Portfolio turnover rate	7%	20%	9%	19%	7%	11%

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

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class C					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 14.42	\$ 21.21	\$ 18.66	\$ 14.53	\$ 14.68	\$ 12.92
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment loss(a)	(0.07)	(0.20)	(0.20)	(0.11)	(0.06)	(0.05)
Net realized and unrealized gain (loss)	3.59	(5.35)	3.74	4.64	0.65	2.10
Total from Investment Operations	3.52	(5.55)	3.54	4.53	0.59	2.05
<b>LESS DISTRIBUTIONS FROM:</b>						
Net realized capital gains	(2.68)	(1.24)	(0.99)	(0.40)	(0.74)	(0.29)
Net asset value, end of the period	\$ 15.26	\$ 14.42	\$ 21.21	\$ 18.66	\$ 14.53	\$ 14.68
Total return(b)	28.40%(c)	(28.05)%	19.55%	31.76%	5.05%	16.09%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$66,487	\$65,977	\$127,003	\$128,764	\$120,493	\$130,133
Net expenses	1.68%(d)	1.65%	1.63%	1.65%	1.66%	1.65%
Gross expenses	1.68%(d)	1.65%	1.63%	1.65%	1.66%	1.65%
Net investment loss	(1.02)%(d)	(1.05)%	(0.97)%	(0.71)%	(0.39)%	(0.36)%
Portfolio turnover rate	7%	20%	9%	19%	7%	11%

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

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class N					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 17.87	\$ 25.73	\$ 22.26	\$ 17.17	\$ 17.15	\$ 14.97
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.01	0.01	0.02	0.07	0.11	0.12
Net realized and unrealized gain (loss)	4.60	(6.63)	4.49	5.53	0.76	2.44
Total from Investment Operations	4.61	(6.62)	4.51	5.60	0.87	2.56
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	—	(0.05)	(0.11)	(0.11)	(0.09)
Net realized capital gains	(2.68)	(1.24)	(0.99)	(0.40)	(0.74)	(0.29)
Total Distributions	(2.68)	(1.24)	(1.04)	(0.51)	(0.85)	(0.38)
Net asset value, end of the period	\$ 19.80	\$ 17.87	\$ 25.73	\$ 22.26	\$ 17.17	\$ 17.15
Total return	29.06%(b)	(27.25)%	20.80%	33.26%	6.14%	17.40%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$725,598	\$663,001	\$806,186	\$579,571	\$442,787	\$1,001,688
Net expenses	0.58%(d)	0.57%	0.56%	0.57%	0.56%	0.57%(e)
Gross expenses	0.58%(d)	0.57%	0.56%	0.57%	0.56%	0.58%
Net investment income	0.08%(d)	0.04%	0.09%	0.38%	0.69%	0.73%
Portfolio turnover rate	7%	20%	9%	19%	7%	11%

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

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

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class Y					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 17.86	\$ 25.73	\$ 22.26	\$ 17.17	\$ 17.14	\$ 14.97
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss)(a)	(0.00)(b)	(0.01)	0.01	0.05	0.10	0.10
Net realized and unrealized gain (loss)	4.59	(6.62)	4.48	5.53	0.77	2.44
Total from Investment Operations	4.59	(6.63)	4.49	5.58	0.87	2.54
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	—	(0.03)	(0.09)	(0.10)	(0.08)
Net realized capital gains	(2.68)	(1.24)	(0.99)	(0.40)	(0.74)	(0.29)
Total Distributions	(2.68)	(1.24)	(1.02)	(0.49)	(0.84)	(0.37)
Net asset value, end of the period	\$ 19.77	\$ 17.86	\$ 25.73	\$ 22.26	\$ 17.17	\$ 17.14
Total return	28.96%(c)	(27.29)%	20.72%	33.15%	6.09%	17.25%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$8,514,061	\$7,594,603	\$11,094,922	\$9,313,775	\$7,017,707	\$6,620,996
Net expenses	0.68%(d)	0.65%	0.64%	0.65%	0.66%	0.65%
Gross expenses	0.68%(d)	0.65%	0.64%	0.65%	0.66%	0.65%
Net investment income (loss)	(0.01)%(d)	(0.05)%	0.02%	0.27%	0.60%	0.64%
Portfolio turnover rate	7%	20%	9%	19%	7%	11%

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

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

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

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

# Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class A					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 9.23	\$ 10.58	\$ 10.99	\$ 10.51	\$ 9.97	\$ 10.29
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.14	0.15	0.11	0.19	0.25	0.22
Net realized and unrealized gain (loss)	0.21	(1.30)	(0.11)	0.54	0.55	(0.31)
Total from Investment Operations	0.35	(1.15)	(0.00)(b)	0.73	0.80	(0.09)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.14)	(0.15)	(0.12)	(0.20)	(0.26)	(0.23)
Net realized capital gains	—	(0.05)	(0.29)	(0.05)	—	—
Total Distributions	(0.14)	(0.20)	(0.41)	(0.25)	(0.26)	(0.23)
Net asset value, end of the period	\$ 9.44	\$ 9.23	\$ 10.58	\$ 10.99	\$ 10.51	\$ 9.97
Total return(c)(d)	3.85%(e)	(10.98)%	(0.06)%	7.06%	8.11%	(0.85)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$18,513	\$18,077	\$20,942	\$19,962	\$21,415	\$19,149
Net expenses(f)	0.65%(g)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	0.72%(g)	0.68%	0.70%	0.72%	0.72%	0.70%
Net investment income	2.99%(g)	1.49%	1.03%	1.78%	2.42%	2.17%
Portfolio turnover rate	76%	144%	100%	123%	135%	152%

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

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

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

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

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

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

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



## Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class C					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 9.27	\$ 10.62	\$11.02	\$10.54	\$10.00	\$10.30
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.11	0.06	0.03	0.11	0.17	0.13
Net realized and unrealized gain (loss)	0.20	(1.29)	(0.11)	0.54	0.55	(0.31)
Total from Investment Operations	0.31	(1.23)	(0.08)	0.65	0.72	(0.18)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.11)	(0.07)	(0.03)	(0.12)	(0.18)	(0.12)
Net realized capital gains	—	(0.05)	(0.29)	(0.05)	—	—
Total Distributions	(0.11)	(0.12)	(0.32)	(0.17)	(0.18)	(0.12)
Net asset value, end of the period	\$ 9.47	\$ 9.27	\$10.62	\$11.02	\$10.54	\$10.00
Total return(b)(c)	3.37%(d)	(11.65)%	(0.76)%	6.27%	7.28%	(1.71)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$ 710	\$ 174	\$ 315	\$ 668	\$ 467	\$ 2
Net expenses(e)	1.40%(f)	1.40%	1.40%	1.40%	1.40%	1.40%
Gross expenses	1.48%(f)	1.43%	1.45%	1.46%	1.48%	1.45%
Net investment income	2.34%(f)	0.60%	0.30%	1.00%	1.64%	1.31%
Portfolio turnover rate	76%	144%	100%	123%	135%	152%

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

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

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

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class N				
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Period Ended September 30, 2019*
Net asset value, beginning of the period	\$ 9.22	\$ 10.57	\$ 10.98	\$10.50	\$10.07
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.15	0.18	0.14	0.22	0.17
Net realized and unrealized gain (loss)	0.22	(1.30)	(0.11)	0.54	0.45
Total from Investment Operations	0.37	(1.12)	0.03	0.76	0.62
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.16)	(0.18)	(0.15)	(0.23)	(0.19)
Net realized capital gains	—	(0.05)	(0.29)	(0.05)	—
Total Distributions	(0.16)	(0.23)	(0.44)	(0.28)	(0.19)
Net asset value, end of the period	\$ 9.43	\$ 9.22	\$ 10.57	\$10.98	\$10.50
Total return(b)	4.01%(c)	(10.73)%	0.25%	7.39%	6.19%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$18,305	\$19,294	\$20,094	\$3,307	\$3,546
Net expenses(d)	0.35%(e)	0.35%	0.35%	0.35%	0.35%(e)
Gross expenses	0.41%(e)	0.37%	0.38%	0.43%	0.42%(e)
Net investment income	3.28%(e)	1.80%	1.32%	2.09%	2.54%(e)
Portfolio turnover rate	76%	144%	100%	123%	135%(f)

\* From commencement of Class operations on February 1, 2019 through September 30, 2019.

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

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

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

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

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

(f) Represents the Fund's portfolio turnover rate for year ended September 30, 2019.

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class Y					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 9.23	\$ 10.58	\$ 10.99	\$ 10.51	\$ 9.97	\$ 10.29
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.15	0.17	0.14	0.21	0.27	0.25
Net realized and unrealized gain (loss)	0.21	(1.29)	(0.11)	0.54	0.55	(0.31)
Total from Investment Operations	0.36	(1.12)	0.03	0.75	0.82	(0.06)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.15)	(0.18)	(0.15)	(0.22)	(0.28)	(0.26)
Net realized capital gains	—	(0.05)	(0.29)	(0.05)	—	—
Total Distributions	(0.15)	(0.23)	(0.44)	(0.27)	(0.28)	(0.26)
Net asset value, end of the period	\$ 9.44	\$ 9.23	\$ 10.58	\$ 10.99	\$ 10.51	\$ 9.97
Total return(b)	3.98%(c)	(10.76)%	0.20%	7.33%	8.38%	(0.60)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$260,549	\$255,418	\$340,326	\$293,577	\$215,752	\$148,119
Net expenses(d)	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.47%(e)	0.44%	0.45%	0.47%	0.48%	0.45%
Net investment income	3.23%(e)	1.70%	1.28%	2.01%	2.67%	2.43%
Portfolio turnover rate	76%	144%	100%	123%	135%	152%

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

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

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

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

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

# Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class A					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 10.65	\$ 11.40	\$ 11.54	\$ 11.34	\$ 11.09	\$ 11.32
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.15	0.07	0.04	0.11	0.15	0.11
Net realized and unrealized gain (loss)	0.11	(0.72)	(0.11)	0.25	0.34	(0.13)
Total from Investment Operations	0.26	(0.65)	(0.07)	0.36	0.49	(0.02)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.16)	(0.10)	(0.07)	(0.16)	(0.24)	(0.21)
Net asset value, end of the period	\$ 10.75	\$ 10.65	\$ 11.40	\$ 11.54	\$ 11.34	\$ 11.09
Total return(b)	2.50%(c)(d)	(5.75)%(c)	(0.58)%(c)	3.19%	4.42%	(0.17)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$225,645	\$246,532	\$287,244	\$296,217	\$308,186	\$328,475
Net expenses	0.69%(e)(f)(g)	0.69%(e)(h)	0.73%(e)(h)(i)	0.78%(j)	0.80%	0.80%
Gross expenses	0.77%(f)(g)	0.72%(h)	0.73%(h)	0.78%	0.80%	0.80%
Net investment income	2.88%(f)	0.65%	0.36%	0.93%	1.31%	1.02%
Portfolio turnover rate	130%	203%	247%	319%(k)	527%(k)	157%

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

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

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

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

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

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

(g) Includes refund of prior year service fee of 0.01%. See Note 6b of Notes to Financial Statements.

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

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

(j) Effective July 1, 2020, the expense limit decreased from 0.80% to 0.75%.

(k) The variation in the Fund's turnover rate from 2018 to 2020 is due to changes in volume of U.S. Treasury securities related to certain trading strategies.

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class C					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 10.62	\$ 11.38	\$ 11.54	\$ 11.35	\$ 11.10	\$ 11.33
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss)(a)	0.11	(0.02)	(0.05)	0.02	0.06	0.03
Net realized and unrealized gain (loss)	0.11	(0.71)	(0.11)	0.24	0.34	(0.13)
Total from Investment Operations	0.22	(0.73)	(0.16)	0.26	0.40	(0.10)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.12)	(0.03)	(0.00)(b)	(0.07)	(0.15)	(0.13)
Net asset value, end of the period	\$ 10.72	\$ 10.62	\$ 11.38	\$ 11.54	\$ 11.35	\$ 11.10
Total return(c)	2.11%(d)(e)	(6.43)%(d)	(1.35)%(d)	2.34%	3.64%	(0.91)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$10,643	\$14,145	\$24,922	\$19,628	\$22,142	\$23,341
Net expenses	1.45%(f)(g)	1.45%(f)	1.48%(f)(h)	1.53%(i)	1.55%	1.55%
Gross expenses	1.53%(g)	1.48%	1.49%	1.53%	1.55%	1.55%
Net investment income (loss)	2.10%(g)	(0.16)%	(0.40)%	0.18%	0.57%	0.24%
Portfolio turnover rate	130%	203%	247%	319%(j)	527%(j)	157%

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

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

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

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

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

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

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

(h) Effective July 1, 2021, the expense limit decreased from 1.50% to 1.45%.

(i) Effective July 1, 2020, the expense limit decreased from 1.55% to 1.50%.

(j) The variation in the Fund's turnover rate from 2018 to 2020 is due to changes in volume of U.S. Treasury securities related to certain trading strategies.



# Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class N					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 10.68	\$ 11.43	\$ 11.57	\$ 11.37	\$11.12	\$11.36
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.18	0.11	0.08	0.14	0.19	0.15
Net realized and unrealized gain (loss)	0.10	(0.73)	(0.11)	0.26	0.33	(0.14)
Total from Investment Operations	0.28	(0.62)	(0.03)	0.40	0.52	0.01
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.18)	(0.13)	(0.11)	(0.20)	(0.27)	(0.25)
Net asset value, end of the period	\$ 10.78	\$ 10.68	\$ 11.43	\$ 11.57	\$11.37	\$11.12
Total return(b)	2.64%(c)	(5.45)%	(0.25)%	3.53%	4.77%	0.09%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$44,501	\$19,656	\$12,972	\$11,035	\$5,272	\$3,176
Net expenses(d)	0.40%(e)	0.39%	0.40%(f)	0.45%(g)	0.46%	0.46%
Gross expenses	0.44%(e)	0.40%	0.41%	0.46%	0.48%	0.48%
Net investment income	3.30%(e)	1.03%	0.68%	1.20%	1.65%	1.37%
Portfolio turnover rate	130%	203%	247%	319%(h)	527%(h)	157%

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

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

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

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

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

(f) Effective July 1, 2021, the expense limit decreased from 0.45% to 0.40%.

(g) Effective July 1, 2020, the expense limit decreased from 0.50% to 0.45%.

(h) The variation in the Fund's turnover rate from 2018 to 2020 is due to changes in volume of U.S. Treasury securities related to certain trading strategies.

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class Y					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 10.69	\$ 11.43	\$ 11.57	\$ 11.38	\$ 11.13	\$ 11.36
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.17	0.10	0.07	0.13	0.17	0.14
Net realized and unrealized gain (loss)	0.11	(0.72)	(0.11)	0.25	0.34	(0.13)
Total from Investment Operations	0.28	(0.62)	(0.04)	0.38	0.51	0.01
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.18)	(0.12)	(0.10)	(0.19)	(0.26)	(0.24)
Net asset value, end of the period	\$ 10.79	\$ 10.69	\$ 11.43	\$ 11.57	\$ 11.38	\$ 11.13
Total return	2.61%(b)(c)	(5.42)%(b)	(0.33)%(b)	3.35%	4.67%	0.09%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$421,714	\$491,162	\$707,904	\$691,616	\$457,248	\$366,847
Net expenses	0.45%(d)(e)	0.45%(d)	0.48%(d)(f)	0.53%(g)	0.55%	0.55%
Gross expenses	0.53%(e)	0.48%	0.49%	0.53%	0.55%	0.55%
Net investment income	3.11%(e)	0.87%	0.61%	1.11%	1.55%	1.26%
Portfolio turnover rate	130%	203%	247%	319%(h)	527%(h)	157%

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

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

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

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

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

(f) Effective July 1, 2021, the expense limit decreased from 0.50% to 0.45%.

(g) Effective July 1, 2020, the expense limit decreased from 0.55% to 0.50%.

(h) The variation in the Fund's turnover rate from 2018 to 2020 is due to changes in volume of U.S. Treasury securities related to certain trading strategies.

# Notes to Financial Statements

March 31, 2023 (Unaudited)

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

Natixis Funds Trust I:

Loomis Sayles Core Plus Bond Fund (“Core Plus Bond Fund”)

Loomis Sayles Funds I:

Loomis Sayles Intermediate Duration Bond Fund (“Intermediate Duration Bond Fund”)

Loomis Sayles Funds II:

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

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

Loomis Sayles Growth Fund (“Growth Fund”)

Loomis Sayles Limited Term Government and Agency Fund (“Limited Term Government and Agency Fund”)

Each Fund is a diversified investment company.

Each Fund, except Growth Fund, offers Class A, Class C, Class N and Class Y shares. Growth Fund was closed to new investors effective April 28, 2017. Growth Fund offers Class A, Class C, Class N, and Class Y shares to defined contribution and defined benefit plans, clients of registered investment advisers and registered representatives trading through intermediary programs/platforms on which the Fund is already available and existing shareholders.

Effective April 25, 2023, Growth Fund began accepting orders for the purchase of shares from new investors.

Class A shares are sold with a maximum front-end sales charge of 4.25% for Core Plus Bond Fund, Credit Income Fund and Intermediate Duration Bond Fund, 5.75% for Global Allocation Fund and Growth Fund, and 2.25% for Limited Term Government and Agency Fund. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for eight years (at which point they automatically convert to Class A shares) (prior to May 1, 2021, Class C shares automatically converted to Class A shares after ten years) and may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Funds’ prospectus.

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

**2. Significant Accounting Policies.** The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds’ financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to period-end through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Funds’ financial statements.

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

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Futures contracts are valued at the closing settlement price on the exchange on which the valuation designee believes that, over time, they are traded most extensively. Shares of open-end investment companies are valued at net asset value per share.

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

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

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

**b. Investment Transactions and Related Investment Income.** Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Loan consent fees, upfront origination fees and/or amendment fees are recorded when received and included in interest income on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Periodic principal adjustments for inflation-protected securities are recorded to interest income. Negative principal adjustments (in the event of deflation) are recorded as reductions of interest income to the extent of interest income earned, not to exceed the amount of positive principal adjustments on a cumulative basis. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

**c. Short Sales.** A short sale is a transaction in which a Fund sells a security it does not own, usually in anticipation of a decline in the fair market value of the security. When closing out a short position, a Fund will have to purchase the security it originally sold short. The value of short sales is reflected as a liability in the Statements of Assets and Liabilities and is marked-to-market daily. A Fund will realize a profit from closing out a short position if the price of the security sold short has declined since the short position was opened; a Fund will realize a loss from closing out a short position if the value of the shorted security has risen since the short position was opened. Because there is no upper limit on the price to which a security can rise, short selling exposes a Fund to potentially unlimited losses. The Funds intend to cover their short sale transactions by segregating or earmarking liquid assets, such that the segregated/earmarked amount, equals the current market value of the securities underlying the short sale.

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

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

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

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

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

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

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

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

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

**g. Swap Agreements.** A Fund may enter into credit default swaps. A credit default swap is an agreement between two parties (the "protection buyer" and "protection seller") to exchange the credit risk of an issuer ("reference obligation") for a specified time period.



# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

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

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

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

Swap agreements are privately negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared (“centrally cleared swaps”). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the “CCP”) and the Fund faces the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Subsequent payments, known as “variation margin,” are made or received by the Fund based on the daily change in the value of the centrally cleared swap agreement. For centrally cleared swaps, the Fund’s counterparty credit risk is reduced as the CCP stands between the Fund and the counterparty. Swap agreements outstanding at the end of the period, if any, are listed in each applicable Fund’s Portfolio of Investments.

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

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

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

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

**i. Federal and Foreign Income Taxes.** The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of March 31, 2023 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years, where applicable, remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

Certain Funds have filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries (EU reclaims) and may continue to make such filings when it is determined to be in the best interest of the Funds and their shareholders. These filings are subject to various administrative proceedings by the local jurisdictions' tax authorities within the European Union, as well as a number of related judicial proceedings. EU reclaims are recognized by a Fund when deemed more likely than not to be collected, and are reflected as a reduction of foreign taxes withheld in the Statements of Operations. Any related receivable is reflected as tax reclaims receivable in the Statements of Assets and Liabilities. Under certain circumstances, EU reclaims may be subject to closing agreements with the Internal Revenue Service (IRS), which may materially reduce the reclaim amounts realized by the Funds. Fees and expenses associated with closing agreements will be reflected in the Statements of Operations when it is determined that a closing agreement with the IRS is required.

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

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended September 30, 2022 was as follows:

Fund	2022 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total
Core Plus Bond Fund	\$203,923,706	\$ 17,404,702	\$221,328,408
Credit Income Fund	778,535	45,086	823,621
Global Allocation Fund	17,835,692	349,351,833	367,187,525
Growth Fund	38,655,122	627,018,288	665,673,410
Intermediate Duration Bond Fund	6,692,992	1,181,959	7,874,951
Limited Term Government and Agency Fund	9,340,395	—	9,340,395

## Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

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

As of September 30, 2022, capital loss carryforwards and late-year ordinary and post-October capital loss deferrals were as follows:

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Capital loss carryforward:						
Short-term:						
No expiration date	\$(190,454,871)	\$ —	\$ —	\$ —	\$(15,733,520)	\$ (6,200,137)
Long-term:						
No expiration date	(126,333,113)	—	—	—	(5,381,480)	(46,724,620)
Total capital loss carryforward	\$(316,787,984)	\$ —	\$ —	\$ —	\$(21,115,000)	\$(52,924,757)
Late-year ordinary and post-October capital loss deferrals*	\$ —	\$ —	\$(32,949,657)	\$ —	\$ —	\$ —

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

As of March 31, 2023, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Federal tax cost	\$6,979,987,955	\$24,332,743	\$2,703,680,720	\$6,012,409,511	\$306,146,818	\$718,040,528
Gross tax appreciation	\$ 64,367,823	\$ 411,962	\$ 285,427,837	\$4,263,505,423	\$ 2,318,170	\$ 944,130
Gross tax depreciation	(560,707,667)	(3,434,375)	(209,873,804)	(293,653,139)	(10,887,467)	(19,739,187)
Net tax appreciation (depreciation)	\$ (496,339,844)	\$(3,022,413)	\$ 75,554,033	\$3,969,852,284	\$ (8,569,297)	\$(18,795,057)

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

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

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

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

**m. Repurchase Agreements.** Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of March 31, 2023, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

**n. Due to/from Brokers.** Transactions and positions in certain futures, forward foreign currency contracts and swap agreements are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between the Funds and the various broker/dealers. The due from brokers balance in the Statements of Assets and Liabilities for Credit Income Fund represents cash pledged as initial margin for closed centrally cleared swap agreements. The due from brokers balance in the Statements of Assets and Liabilities for Global Allocation Fund represents cash pledged as collateral for forward foreign currency contracts and as initial margin for futures contracts and closed centrally cleared swap agreements. The due from brokers balance in the Statements of Assets and Liabilities for Intermediate Duration Bond Fund represents cash pledged as initial margin for futures contracts. The due to brokers balance in the Statements of Assets and Liabilities for Core Plus Bond Fund represents cash received as collateral for delayed delivery securities. The due to brokers balance in the Statements of Assets and Liabilities for Global Allocation Fund represents cash received as collateral for forward foreign currency contracts. In certain circumstances a Fund's use of cash held at brokers is restricted by regulation or broker mandated limits.

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

**p. New Accounting Pronouncement.** In January 2021, the Financial Accounting Standards Board issued Accounting Standard Update 2021-01, Reference Rate Reform (Topic 848) ("ASU 2021-01"). ASU 2021-01 is an update of ASU 2020-04, which was issued in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate ("LIBOR"), expected to occur no later than June 30, 2023. Regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 amendments offer optional expedients for contract modifications that would allow an entity to account for such modifications by prospectively adjusting the effective interest rate, instead of evaluating each contract, in accordance with existing accounting standards, as to whether reference rate modifications constitute the establishment of new contracts or the continuation of existing contracts. ASU 2021-01 clarifies that certain provisions in Topic 848, if elected by an entity, apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. The amendments are currently effective and an entity may elect to apply its provisions as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. In December 2022, the Financial Accounting Standards Board issued a further update to Topic 848 under ASU 2022-06, which defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the optional expedients provided in Topic 848. Management expects to apply the optional expedients when appropriate.

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

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

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

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

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

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

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2023, at value:

## Core Plus Bond Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Collateralized Mortgage Obligations	\$ —	\$ 6,523,851	\$101,094	\$ 6,624,945
All Other Non-Convertible Bonds(a)	—	5,828,132,408	—	5,828,132,408
Total Non-Convertible Bonds	—	5,834,656,259	101,094	5,834,757,353
Municipals(a)	—	8,271,427	—	8,271,427
Total Bonds and Notes	—	5,842,927,686	101,094	5,843,028,780
Collateralized Loan Obligations	—	186,285,467	—	186,285,467
Short-Term Investments	—	423,335,352	—	423,335,352
Total Investments	—	6,452,548,505	101,094	6,452,649,599
Futures Contracts (unrealized appreciation)	30,998,512	—	—	30,998,512
Total	\$30,998,512	\$6,452,548,505	\$101,094	\$6,483,648,111

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

## Credit Income Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$18,451,235	\$ —	\$18,451,235
Collateralized Loan Obligations	—	694,103	—	694,103
Preferred Stocks(a)	222,114	—	—	222,114
Short-Term Investments	—	1,814,846	—	1,814,846
Total Investments	222,114	20,960,184	—	21,182,298
Futures Contracts (unrealized appreciation)	172,193	—	—	172,193
Total	\$394,307	\$20,960,184	\$ —	\$21,354,491

### Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$(44,161)	\$ —	\$ —	\$(44,161)

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

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

## Global Allocation Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
France	\$ —	\$ 142,548,219	\$ —	\$ 142,548,219
Japan	—	46,451,735	—	46,451,735
Netherlands	—	90,212,806	—	90,212,806
Sweden	—	66,787,249	—	66,787,249
Taiwan	—	51,662,538	—	51,662,538
United Kingdom	—	21,716,662	—	21,716,662
United States	1,478,730,799	15,208,765	—	1,493,939,564
Total Common Stocks	1,478,730,799	434,587,974	—	1,913,318,773
Bonds and Notes(a)	—	795,802,502	—	795,802,502
Senior Loans(a)	—	3,158,985	—	3,158,985
Preferred Stocks(a)	1,120,565	2,290,617	—	3,411,182
Short-Term Investments	—	58,653,184	—	58,653,184
Total Investments	1,479,851,364	1,294,493,262	—	2,774,344,626
Forward Foreign Currency Contracts (unrealized appreciation)	—	4,005,046	—	4,005,046
Futures Contracts (unrealized appreciation)	2,742,797	—	—	2,742,797
Total	\$1,482,594,161	\$1,298,498,308	\$ —	\$2,781,092,469

### Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$(1,297,556)	\$ —	\$(1,297,556)
Futures Contracts (unrealized depreciation)	(560,160)	—	—	(560,160)
Total	\$(560,160)	\$(1,297,556)	\$ —	\$(1,857,716)

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

## Growth Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$9,907,990,887	\$ —	\$ —	\$9,907,990,887
Short-Term Investments	—	74,270,908	—	74,270,908
Total	\$9,907,990,887	\$74,270,908	\$ —	\$9,982,261,795

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



# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

## Intermediate Duration Bond Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
ABS Car Loan	\$ —	\$ 24,502,063	\$1,209,797(b)	\$ 25,711,860
Collateralized Mortgage Obligations	—	3,063,155	172	3,063,327
All Other Bonds and Notes(a)	—	264,047,461	—	264,047,461
Total Bonds and Notes	—	291,612,679	1,209,969	292,822,648
Short-Term Investments	—	4,002,461	—	4,002,461
Total Investments	—	295,615,140	1,209,969	296,825,109
Futures Contracts (unrealized appreciation)	820,312	—	—	820,312
Total	<u>\$820,312</u>	<u>\$295,615,140</u>	<u>\$1,209,969</u>	<u>\$297,645,421</u>

### Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	<u>\$(67,900)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(67,900)</u>

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

(b) Valued using broker-dealer bid prices.

## Limited Term Government and Agency Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Collateralized Mortgage Obligations	\$ —	\$ 91,673,994	\$4,581,358	\$ 96,255,352
All Other Bonds and Notes(a)	—	570,380,752	—	570,380,752
Total Bonds and Notes	—	662,054,746	4,581,358	666,636,104
Short-Term Investments	—	32,609,367	—	32,609,367
Total	<u>\$ —</u>	<u>\$694,664,113</u>	<u>\$4,581,358</u>	<u>\$699,245,471</u>

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

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2022 and/or March 31, 2023:

## Core Plus Bond Fund

### Asset Valuation Inputs

	Balance as of September 30, 2022	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2023
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
Collateralized Mortgage Obligations	<u>\$122,859</u>	<u>\$ —</u>	<u>\$75</u>	<u>\$2,021</u>	<u>\$1,189</u>	<u>\$(25,050)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$101,094</u>	<u>\$494</u>

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

## Intermediate Duration Bond Fund

### Asset Valuation Inputs

	Balance as of September 30, 2022	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2023
<b>Investments in Securities</b>										
Bonds and Notes										
ABS Car Loan	\$ —	\$ —	\$ —	\$ —	\$1,209,797	\$ —	\$ —	\$ —	\$1,209,797	\$ —
Collateralized Mortgage Obligations	201	—	—	5	—	(34)	—	—	172	1
<b>Total</b>	<u>\$201</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5</u>	<u>\$1,209,797</u>	<u>\$ (34)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,209,969</u>	<u>\$ 1</u>

## Limited Term Government and Agency Fund

### Asset Valuation Inputs

	Balance as of September 30, 2022	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2023
<b>Investments in Securities</b>										
Bonds and Notes										
Collateralized Mortgage Obligations	<u>\$3,867,800</u>	<u>\$ —</u>	<u>\$ (21,859)</u>	<u>\$22,829</u>	<u>\$1,111</u>	<u>\$ (437,917)</u>	<u>\$1,149,394</u>	<u>\$ —</u>	<u>\$4,581,358</u>	<u>\$ (1,601)</u>

Debt securities valued at \$1,149,394 were transferred from Level 2 to Level 3 during the period ended March 31, 2023. At September 30, 2022, these securities were fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2023, these securities were fair valued as determined by the Fund's valuation designee as an independent pricing service did not provide a reliable price for the securities.

**4. Derivatives.** Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that Core Plus Bond Fund, Credit Income Fund, Global Allocation Fund and Intermediate Duration Bond Fund used during the period include forward foreign currency contracts and futures contracts.

The Funds are subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Funds may enter into forward foreign currency contracts for hedging purposes to protect the value of the Funds' holdings of foreign securities. The Funds may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such currencies are held in the Funds. During the six months ended March 31, 2023, Global Allocation Fund engaged in forward foreign currency transactions for hedging purposes and to gain exposure to foreign currencies.

The Funds are subject to the risk that changes in interest rates will affect the value of the Funds' investments in fixed income securities. The Funds will be subject to increased interest rate risk to the extent that they invest in fixed income securities with longer maturities or durations, as compared to investing in fixed income securities with shorter maturities or durations. The Funds may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. The Funds may also use futures contracts to gain investment exposure. During the six months ended March 31, 2023, Core Plus Bond Fund, Credit Income Fund, Global Allocation Fund and Intermediate Duration Bond Fund each used futures contracts to manage duration.

## Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

The following is a summary of derivative instruments for Core Plus Bond Fund as of March 31, 2023, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	Unrealized appreciation on futures contracts <sup>1</sup>
Exchange-traded asset derivatives	
Interest rate contracts	\$30,998,512

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

Transactions in derivative instruments for Core Plus Bond Fund during the six months ended March 31, 2023, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	Futures contracts
Interest rate contracts	\$(23,290,173)
Net Change in Unrealized Appreciation (Depreciation) on:	Futures contracts
Interest rate contracts	\$45,561,753

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

<u>Assets</u>	Unrealized appreciation on futures contracts <sup>1</sup>
Exchange-traded asset derivatives	
Interest rate contracts	\$172,193

<u>Liabilities</u>	Unrealized depreciation on futures contracts <sup>1</sup>
Exchange-traded liability derivatives	
Interest rate contracts	\$(44,161)

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

Transactions in derivative instruments for Credit Income Fund during the six months ended March 31, 2023, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	Futures contracts
Interest rate contracts	\$(88,828)
Net Change in Unrealized Appreciation (Depreciation) on:	Futures contracts
Interest rate contracts	\$149,682

## Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

The following is a summary of derivative instruments for Global Allocation Fund as of March 31, 2023, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on forward foreign currency contracts	Unrealized appreciation on futures contracts <sup>1</sup>
<u>Assets</u>		
Over-the-counter asset derivatives		
Foreign exchange contracts	\$4,005,046	\$ —
Exchange-traded asset derivatives		
Interest rate contracts	—	2,742,797
Total asset derivatives	<u>\$4,005,046</u>	<u>\$2,742,797</u>
	Unrealized depreciation on forward foreign currency contracts	Unrealized depreciation on futures contracts <sup>1</sup>
<u>Liabilities</u>		
Over-the-counter liability derivatives		
Foreign exchange contracts	\$(1,297,556)	\$ —
Exchange-traded liability derivatives		
Interest rate contracts	—	(560,160)
Total liability derivatives	<u>\$(1,297,556)</u>	<u>\$(560,160)</u>

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

Transactions in derivative instruments for Global Allocation Fund during the six months ended March 31, 2023, as reflected within the Statements of Operations, were as follows:

	Forward foreign currency contracts	Futures contracts
<u>Net Realized Gain (Loss) on:</u>		
Interest rate contracts	\$ —	\$(3,838,422)
Foreign exchange contracts	2,507,608	—
Total	<u>\$2,507,608</u>	<u>\$(3,838,422)</u>
	Forward foreign currency contracts	Futures contracts
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>		
Interest rate contracts	\$ —	\$4,415,779
Foreign exchange contracts	6,095,730	—
Total	<u>\$6,095,730</u>	<u>\$4,415,779</u>

## Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

The following is a summary of derivative instruments for Intermediate Duration Bond Fund as of March 31, 2023, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on futures contracts <sup>1</sup>
<u>Assets</u>	
Exchange-traded asset derivatives	
Interest rate contracts	\$820,312
	Unrealized depreciation on futures contracts <sup>1</sup>
<u>Liabilities</u>	
Exchange-traded liability derivatives	
Interest rate contracts	\$(67,900)

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

Transactions in derivative instruments for Intermediate Duration Bond Fund during the six months ended March 31, 2023, as reflected within the Statements of Operations were as follows:

	Futures contracts
<u>Net Realized Gain (Loss) on:</u>	
Interest rate contracts	\$(1,610,225)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	Futures contracts
Interest rate contracts	\$2,024,178

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

The volume of forward foreign currency contract and futures contract activity, as a percentage of net assets for Core Plus Bond Fund, Credit Income Fund, Global Allocation Fund and Intermediate Duration Bond Fund, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended March 31, 2023:

<u>Core Plus Bond Fund</u>	<u>Futures</u>	
Average Notional Amount Outstanding	14.20%	
Highest Notional Amount Outstanding	19.27%	
Lowest Notional Amount Outstanding	10.48%	
Notional Amount Outstanding as of March 31, 2023	19.27%	
<u>Credit Income Fund</u>	<u>Futures</u>	
Average Notional Amount Outstanding	19.11%	
Highest Notional Amount Outstanding	35.09%	
Lowest Notional Amount Outstanding	6.19%	
Notional Amount Outstanding as of March 31, 2023	32.80%	
<u>Global Allocation Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	9.67%	2.37%
Highest Notional Amount Outstanding	11.24%	4.35%
Lowest Notional Amount Outstanding	8.66%	1.12%
Notional Amount Outstanding as of March 31, 2023	8.66%	4.35%

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

<u>Intermediate Duration Bond Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	14.26%
Highest Notional Amount Outstanding	14.41%
Lowest Notional Amount Outstanding	14.06%
Notional Amount Outstanding as of March 31, 2023	14.31%

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

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

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

As of March 31, 2023, gross amounts of over-the-counter derivative assets and liabilities not offset in the Statements of Assets and Liabilities and the related net amounts after taking into account master netting arrangements, by counterparty, are as follows:

## Global Allocation Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Asset Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America N.A.	\$ 1,870,028	\$(575,525)	\$1,294,503	\$(1,294,503)	\$ —
Morgan Stanley Capital Services LLC	2,111,806	(71,872)	2,039,934	—	2,039,934
UBS AG	23,212	(23,212)	—	—	—
	<u>\$ 4,005,046</u>	<u>\$(670,609)</u>	<u>\$3,334,437</u>	<u>\$(1,294,503)</u>	<u>\$2,039,934</u>

  

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America N.A.	\$ (575,525)	\$ 575,525	\$ —	\$ —	\$ —
Citibank N.A.	(298,389)	—	(298,389)	280,000	(18,389)
Morgan Stanley Capital Services LLC	(71,872)	71,872	—	—	—
UBS AG	(351,770)	23,212	(328,558)	280,000	(48,558)
	<u>\$(1,297,556)</u>	<u>\$ 670,609</u>	<u>\$ (626,947)</u>	<u>\$ 560,000</u>	<u>\$ (66,947)</u>

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

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount. With



# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers typically are required to segregate customer margin for exchange-traded derivatives from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund.

**5. Purchases and Sales of Securities.** For the six months ended March 31, 2023, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

Fund	U.S. Government/Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Core Plus Bond Fund	\$5,127,944,638	\$4,644,812,141	\$386,319,550	\$ 691,610,214
Credit Income Fund	—	1,757,216	1,838,827	1,467,052
Global Allocation Fund	—	59,057,743	197,978,346	780,194,440
Growth Fund	—	—	638,818,408	2,503,555,026
Intermediate Duration Bond Fund	64,600,531	47,083,828	154,659,834	172,385,672
Limited Term Government and Agency Fund	881,655,797	952,660,026	2,728,385	10,357,376

## 6. Management Fees and Other Transactions with Affiliates.

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

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

Fund	Percentage of Average Daily Net Assets					
	First \$100 million	Next \$400 million	Next \$500 million	Next \$1 billion	Next \$2 billion	Over \$4 billion
Core Plus Bond Fund	0.2000%	0.1875%	0.1875%	0.1875%	0.1500%	0.1500%
Credit Income Fund	0.4200%	0.4200%	0.4200%	0.4200%	0.4200%	0.4200%
Global Allocation Fund	0.7500%	0.7500%	0.7500%	0.7500%	0.7300%	0.7000%
Growth Fund	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%
Intermediate Duration Bond Fund	0.2500%	0.2500%	0.2500%	0.2500%	0.2500%	0.2500%
Limited Term Government and Agency Fund	0.3250%	0.3250%	0.3000%	0.2500%	0.2500%	0.2500%

Natixis Advisors, LLC ("Natixis Advisors") serves as the advisory administrator to Core Plus Bond Fund. Natixis Advisors is a wholly-owned subsidiary of Natixis Investment Managers, LLC. Under the terms of the advisory administration agreement, the Fund pays an advisory administration fee at the following annual rates, calculated daily and payable monthly, based on its average daily net assets:

Fund	Percentage of Average Daily Net Assets		
	First \$100 million	Next \$1.9 billion	Over \$2 billion
Core Plus Bond Fund	0.2000%	0.1875%	0.1500%

Management and advisory administration fees are presented in the Statements of Operations as management fees.

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2024, may be terminated before then only with the consent of the Funds' Board of Trustees and are reevaluated on an annual basis.

Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

For the six months ended March 31, 2023 the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
Core Plus Bond Fund	0.74%	1.49%	0.44%	0.49%
Credit Income Fund	0.82%	1.57%	0.52%	0.57%
Global Allocation Fund	1.25%	2.00%	0.95%	1.00%
Growth Fund	1.25%	2.00%	0.95%	1.00%
Intermediate Duration Bond Fund	0.65%	1.40%	0.35%	0.40%
Limited Term Government and Agency Fund	0.70%	1.45%	0.40%	0.45%

Loomis Sayles and Natixis Advisors have agreed to equally bear the waivers and/or expense reimbursements for Core Plus Bond Fund.

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

For the six months ended March 31, 2023, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees <sup>1</sup>	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Core Plus Bond Fund	\$ 4,895,900	\$ —	\$ 4,895,900	0.16%	0.16%
Credit Income Fund	43,978	43,978	—	0.42%	—%
Global Allocation Fund	10,785,831	—	10,785,831	0.74%	0.74%
Growth Fund	22,842,775	—	22,842,775	0.50%	0.50%
Intermediate Duration Bond Fund	368,229	107,498	260,731	0.25%	0.18%
Limited Term Government and Agency Fund	1,124,225	284,527	839,698	0.32%	0.24%

For the six months ended March 31, 2023, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement <sup>1</sup>				
	Class A	Class C	Class N	Class Y	Total
Core Plus Bond Fund	\$30,958	\$2,926	\$ —	\$277,716	\$311,600

<sup>1</sup> Waiver/expense reimbursements are subject to possible recovery until September 30, 2024.

In addition, Loomis Sayles reimbursed non-class specific expenses of Credit Income Fund in the amount of \$58,254. Expense reimbursements are subject to possible recovery until September 30, 2024.

For the six months ended March 31, 2023, the advisory administration fees for Core Plus Bond Fund were \$4,895,900 (effective rate of 0.16% of average daily net assets).

No expenses were recovered for any of the Funds during the six months ended March 31, 2023 under the terms of the expense limitation agreements.

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

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

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

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

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

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

For the six months ended March 31, 2023, the service and distribution fees for each Fund were as follows:

Fund	Service Fees		Distribution Fees
	Class A	Class C	Class C
Core Plus Bond Fund	\$526,679	\$ 51,382	\$ 154,144
Credit Income Fund	257	1	3
Global Allocation Fund	618,774	374,171	1,122,514
Growth Fund	776,465	81,727	245,182
Intermediate Duration Bond Fund	22,924	630	1,889
Limited Term Government and Agency Fund	276,936	15,240	45,720

For the six months ended March 31, 2023, Natixis Distribution refunded Limited Term Government and Agency Fund \$12,768 of prior year Class A service fees paid to Natixis Distribution in excess of amounts subsequently paid to securities dealers or financial intermediaries. Service and distribution fees on the Statements of Operations have been reduced by these amounts.

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

For the six months ended March 31, 2023, the administrative fees for each Fund were as follows:

Fund	Administrative Fees
Core Plus Bond Fund	\$1,396,617
Credit Income Fund	4,858
Global Allocation Fund	672,800
Growth Fund	2,119,415
Intermediate Duration Bond Fund	68,339
Limited Term Government and Agency Fund	164,219

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

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

For the six months ended March 31, 2023, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Core Plus Bond Fund	\$2,044,485
Credit Income Fund	27
Global Allocation Fund	1,246,578
Growth Fund	3,718,245
Intermediate Duration Bond Fund	101,801
Limited Term Government and Agency Fund	209,451

As of March 31, 2023, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Core Plus Bond Fund	\$51,152
Global Allocation Fund	53,250
Growth Fund	97,919
Intermediate Duration Bond Fund	6,426
Limited Term Government and Agency Fund	12,438

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

**e. Commissions.** Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the six months ended March 31, 2023, were as follows:

<u>Fund</u>	<u>Commissions</u>
Core Plus Bond Fund	\$ 4,228
Global Allocation Fund	15,433
Growth Fund	17,123
Limited Term Government and Agency Fund	34,330

**f. Trustees Fees and Expenses.** The Trusts do not pay any compensation directly to their officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$369,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$210,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Effective January 1, 2023, each Governance Committee member is compensated \$2,500 for each Committee meeting that he or she attends either in person or telephonically.

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

## Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

remain in the funds until distributed in accordance with the provisions of the Plan. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees' fees in the Statements of Assets and Liabilities.

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

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

	Percentage of Net Assets
<u>Core Plus Bond Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.16%
<u>Credit Income Fund</u>	
Natixis and Affiliates	98.59%
Loomis Sayles Employees	0.04%
	98.63%
<u>Global Allocation Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.77%
<u>Growth Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.83%
Loomis Sayles Funded Pension Plan and Trust	0.15%
	0.98%
<u>Intermediate Duration Bond Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.99%
<u>Limited Term Government and Agency Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.38%
Loomis Sayles Distribution and Trust	0.62%
Natixis Sustainable Future 2015 Fund	0.09%
Natixis Sustainable Future 2020 Fund	0.06%
Natixis Sustainable Future 2025 Fund	0.11%
Natixis Sustainable Future 2030 Fund	0.13%
Natixis Sustainable Future 2035 Fund	0.11%
Natixis Sustainable Future 2040 Fund	0.06%
Natixis Sustainable Future 2045 Fund	0.04%
	1.60%

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

**h. Reimbursement of Transfer Agent Fees and Expenses.** Natixis Advisors has given a binding contractual undertaking to Credit Income Fund, Intermediate Duration Bond Fund and Limited Term Government and Agency Fund to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through January 31, 2024 and is not subject to recovery under the expense limitation agreement described above.

For the six months ended March 31, 2023, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

	Reimbursement of Transfer Agency Expenses
<u>Fund</u>	<u>Class N</u>
Credit Income Fund	\$ 846
Intermediate Duration Bond Fund	870
Limited Term Government and Agency Fund	1,094

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

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

For the six months ended March 31, 2023, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses			
	Class A	Class C	Class N	Class Y
Core Plus Bond Fund	\$223,127	\$ 21,850	\$7,817	\$1,918,473
Credit Income Fund	2,193	10	846	312
Global Allocation Fund	241,066	145,767	2,557	899,141
Growth Fund	315,264	33,253	3,292	3,943,741
Intermediate Duration Bond Fund	6,996	193	870	97,984
Limited Term Government and Agency Fund	115,856	6,088	1,094	214,164

**8. Line of Credit.** Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a \$500,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$500,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid certain legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected in legal fees on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Effective April 6, 2023, each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a syndicated, revolving, committed, unsecured line of credit with State Street Bank as administrative agent. The aggregate revolving commitment amount is \$575,000,000. Any one Fund may borrow up to \$402,500,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$575,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the six months ended March 31, 2023, Growth Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$39,590,909 at a weighted average interest rate of 5.39%. Interest expense incurred on the line of credit was \$65,187.

For the six months ended March 31, 2023, Limited Term Government and Agency Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$5,000,000 at a weighted average interest rate of 5.43%. Interest expense incurred on the line of credit was \$754.

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

Core Plus Bond Fund and Limited Term Government and Agency Fund's investments in mortgage-related and asset-backed securities are subject to certain risks not associated with investments in other securities. Mortgage-related and asset-backed securities are subject to the risk that unexpected changes in interest rates will have a direct effect on expected maturity. A shortened maturity may result in the reinvestment of prepaid amounts in securities with lower yields than the original obligations. An extended maturity may result in a reduction of a security's value.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. These and any related events could significantly impact a Fund's performance and the value of an investment in the Fund, even if the Fund does not have direct exposure to Russian issuers or issuers in other countries affected by the invasion.

**10. Concentration of Ownership.** From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of March 31, 2023, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on



# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

	Number of 5% Account Holders	Percentage of Ownership
Core Plus Bond	1	5.58%
Growth Fund	1	16.50%
Intermediate Duration Bond	4	64.65%

Omnibus shareholder accounts for which Natixis Advisors understands that the intermediary has discretion over the underlying shareholder accounts or investment models where a shareholder account may be invested for a non-discretionary customer are included in the table above. For other omnibus accounts, the Funds do not have information on the individual shareholder accounts underlying the omnibus accounts; therefore, there could be other 5% shareholders in addition to those disclosed in the table above.

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

	<b>Six Months Ended March 31, 2023</b>		<b>Year Ended September 30, 2022</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Core Plus Bond Fund</b>				
<b>Class A</b>				
Issued from the sale of shares	6,534,494	\$ 74,993,654	10,474,485	\$ 132,986,632
Issued in connection with the reinvestment of distributions	435,982	4,992,789	938,411	11,828,548
Redeemed	(8,787,638)	(100,854,231)	(28,114,978)	(356,886,979)
Net change	(1,817,162)	\$ (20,867,788)	(16,702,082)	\$ (212,071,799)
<b>Class C</b>				
Issued from the sale of shares	229,097	\$ 2,638,640	423,129	\$ 5,278,465
Issued in connection with the reinvestment of distributions	40,174	460,294	100,207	1,261,196
Redeemed	(1,362,265)	(15,504,803)	(3,221,131)	(40,470,551)
Net change	(1,092,994)	\$ (12,405,869)	(2,697,795)	\$ (33,930,890)
<b>Class N</b>				
Issued from the sale of shares	25,651,895	\$ 297,570,580	38,179,814	\$ 490,210,689
Issued in connection with the reinvestment of distributions	2,902,273	33,565,129	5,162,553	65,205,642
Redeemed	(27,313,671)	(316,125,052)	(62,977,876)	(811,978,447)
Net change	1,240,497	\$ 15,010,657	(19,635,509)	\$ (256,562,116)
<b>Class Y</b>				
Issued from the sale of shares	89,660,919	\$1,039,835,989	102,729,590	\$ 1,306,190,967
Issued in connection with the reinvestment of distributions	4,597,091	53,147,335	8,612,778	108,982,625
Redeemed	(64,865,391)	(747,601,593)	(194,725,398)	(2,468,017,072)
Net change	29,392,619	\$ 345,381,731	(83,383,030)	\$ (1,052,843,480)
Increase (decrease) from capital share transactions	27,722,960	\$ 327,118,731	(122,418,416)	\$ (1,555,408,285)

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

## 11. Capital Shares (continued).

	<b>Six Months Ended March 31, 2023</b>		<b>Year Ended September 30, 2022</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Credit Income Fund</b>				
<b>Class A</b>				
Issued from the sale of shares	11,575	\$100,000	11,798	\$103,473
Issued in connection with the reinvestment of distributions	582	4,969	389	3,571
Net change	12,157	\$104,969	12,187	\$107,044
<b>Class C</b>				
Issued in connection with the reinvestment of distributions	2	\$ 18	3	\$ 25
Net change	2	\$ 18	3	\$ 25
<b>Class Y</b>				
Issued from the sale of shares	301	\$ 2,480	5,804	\$ 57,920
Issued in connection with the reinvestment of distributions	80	683	202	1,898
Redeemed	(3,680)	(31,358)	(2,572)	(24,000)
Net change	(3,299)	\$ (28,195)	3,434	\$ 35,818
Increase from capital share transactions	8,860	\$ 76,792	15,624	\$142,887
	<b>Six Months Ended March 31, 2023</b>		<b>Year Ended September 30, 2022</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Global Allocation Fund</b>				
<b>Class A</b>				
Issued from the sale of shares	2,025,524	\$ 41,614,389	4,486,306	\$ 116,023,013
Issued in connection with the reinvestment of distributions	1,584,011	31,205,007	1,295,399	36,335,959
Redeemed	(4,549,317)	(95,496,935)	(7,156,453)	(177,508,478)
Net change	(939,782)	\$ (22,677,539)	(1,374,748)	\$ (25,149,506)
<b>Class C</b>				
Issued from the sale of shares	546,870	\$ 10,839,048	1,599,502	\$ 41,324,930
Issued in connection with the reinvestment of distributions	1,249,699	23,769,266	1,119,198	30,632,442
Redeemed	(3,381,210)	(68,453,108)	(4,879,499)	(116,412,070)
Net change	(1,584,641)	\$ (33,844,794)	(2,160,799)	\$ (44,454,698)
<b>Class N</b>				
Issued from the sale of shares	833,873	\$ 17,358,250	1,767,033	\$ 46,769,376
Issued in connection with the reinvestment of distributions	960,857	19,169,099	769,270	21,747,266
Redeemed	(1,401,332)	(29,726,627)	(2,468,746)	(61,003,997)
Net change	393,398	\$ 6,800,722	67,557	\$ 7,512,645
<b>Class Y</b>				
Issued from the sale of shares	7,323,808	\$ 153,103,380	17,815,028	\$ 464,667,649
Issued in connection with the reinvestment of distributions	6,812,550	135,842,251	7,072,360	200,006,364
Redeemed	(27,731,708)	(589,841,772)	(41,896,295)	(1,013,036,852)
Net change	(13,595,350)	\$ (300,896,141)	(17,008,907)	\$ (348,362,839)
Decrease from capital share transactions	(15,726,375)	\$ (350,617,752)	(20,476,897)	\$ (410,454,398)

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

## 11. Capital Shares (continued).

	<b>Six Months Ended March 31, 2023</b>		<b>Year Ended September 30, 2022</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b><u>Growth Fund</u></b>				
<b><u>Class A</u></b>				
Issued from the sale of shares	17,239,926	\$ 275,158,744	39,717,368	\$ 783,108,012
Issued in connection with the reinvestment of distributions	3,080,126	45,431,858	2,690,613	64,816,875
Redeemed	(53,275,054)	(886,316,195)	(44,619,514)	(895,385,409)
Net change	(32,955,002)	\$ (565,725,593)	(2,211,533)	\$ (47,460,522)
<b><u>Class C</u></b>				
Issued from the sale of shares	501,305	\$ 6,764,227	482,265	\$ 9,254,099
Issued in connection with the reinvestment of distributions	596,956	7,503,741	212,100	4,507,128
Redeemed	(1,314,864)	(18,740,448)	(2,108,692)	(39,692,654)
Net change	(216,603)	\$ (4,472,480)	(1,414,327)	\$ (25,931,427)
<b><u>Class N</u></b>				
Issued from the sale of shares	4,435,904	\$ 80,305,878	16,076,988	\$ 384,004,405
Issued in connection with the reinvestment of distributions	3,273,161	53,254,325	974,540	25,445,235
Redeemed	(8,162,057)	(152,703,477)	(11,291,066)	(249,812,188)
Net change	(452,992)	\$ (19,143,274)	5,760,462	\$ 159,637,452
<b><u>Class Y</u></b>				
Issued from the sale of shares	70,612,667	\$ 1,277,952,217	106,157,081	\$ 2,382,270,036
Issued in connection with the reinvestment of distributions	50,233,839	816,299,888	15,751,106	411,103,854
Redeemed	(105,446,268)	(1,965,929,559)	(127,856,705)	(2,914,738,824)
Redeemed in-kind (Note 12)	(10,072,998)	(191,588,419)	—	—
Net change	5,327,240	\$ (63,265,873)	(5,948,518)	\$ (121,364,934)
Decrease from capital share transactions	(28,297,357)	\$ (652,607,220)	(3,813,916)	\$ (35,119,431)
	<b>Six Months Ended March 31, 2023</b>		<b>Year Ended September 30, 2022</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b><u>Intermediate Duration Bond Fund</u></b>				
<b><u>Class A</u></b>				
Issued from the sale of shares	139,123	\$ 1,307,591	620,754	\$ 6,337,904
Issued in connection with the reinvestment of distributions	27,010	252,569	38,180	379,158
Redeemed	(163,342)	(1,525,531)	(679,509)	(6,739,182)
Net change	2,791	\$ 34,629	(20,575)	\$ (22,120)
<b><u>Class C</u></b>				
Issued from the sale of shares	86,199	\$ 813,282	25,419	\$ 268,078
Issued in connection with the reinvestment of distributions	727	6,841	318	3,209
Redeemed	(30,765)	(292,234)	(36,638)	(374,076)
Net change	56,161	\$ 527,889	(10,901)	\$ (102,789)
<b><u>Class N</u></b>				
Issued from the sale of shares	39,749	\$ 371,346	223,571	\$ 2,186,390
Issued in connection with the reinvestment of distributions	33,037	308,498	46,222	457,509
Redeemed	(224,276)	(2,104,726)	(78,242)	(767,571)
Net change	(151,490)	\$ (1,424,882)	191,551	\$ 1,876,328
<b><u>Class Y</u></b>				
Issued from the sale of shares	3,346,485	\$ 31,234,813	10,432,771	\$ 104,382,931
Issued in connection with the reinvestment of distributions	454,335	4,245,423	701,722	6,984,487
Redeemed	(3,873,483)	(36,186,805)	(15,625,439)	(155,292,386)
Net change	(72,663)	\$ (706,569)	(4,490,946)	\$ (43,924,968)
Decrease from capital share transactions	(165,201)	\$ (1,568,933)	(4,330,871)	\$ (42,173,549)

# Notes to Financial Statements (continued)

March 31, 2023 (Unaudited)

## 11. Capital Shares (continued).

	Six Months Ended March 31, 2023		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
<b>Limited Term Government and Agency Fund</b>				
<b>Class A</b>				
Issued from the sale of shares	1,798,659	\$ 19,173,104	3,443,653	\$ 38,051,151
Issued in connection with the reinvestment of distributions	287,858	3,072,130	180,701	1,981,779
Redeemed	(4,244,502)	(45,230,141)	(5,686,327)	(62,870,713)
Net change	(2,157,985)	\$ (22,984,907)	(2,061,973)	\$ (22,837,783)
<b>Class C</b>				
Issued from the sale of shares	179,432	\$ 1,902,855	355,616	\$ 3,946,921
Issued in connection with the reinvestment of distributions	11,175	118,940	3,777	41,142
Redeemed	(529,474)	(5,628,264)	(1,217,350)	(13,438,953)
Net change	(338,867)	\$ (3,606,469)	(857,957)	\$ (9,450,890)
<b>Class N</b>				
Issued from the sale of shares	2,600,772	\$ 27,905,873	1,015,581	\$ 11,197,256
Issued in connection with the reinvestment of distributions	57,235	613,280	17,409	191,162
Redeemed	(371,479)	(3,993,962)	(327,674)	(3,626,861)
Net change	2,286,528	\$ 24,525,191	705,316	\$ 7,761,557
<b>Class Y</b>				
Issued from the sale of shares	10,561,517	\$ 113,353,466	29,040,597	\$ 322,624,285
Issued in connection with the reinvestment of distributions	525,854	5,629,350	473,606	5,223,069
Redeemed	(17,953,219)	(191,883,875)	(45,475,068)	(503,368,228)
Net change	(6,865,848)	\$ (72,901,059)	(15,960,865)	\$ (175,520,874)
Decrease from capital share transactions	(7,076,172)	\$ (74,967,244)	(18,175,479)	\$ (200,047,990)

**12. Redemption In-Kind.** In certain circumstances, a Fund may distribute portfolio securities rather than cash as payment for redemption of Fund shares (redemption in-kind). For financial reporting purposes, the Fund will recognize a gain on in-kind redemptions to the extent the value of the distributed securities on the date of redemption exceeds the cost of those securities; the Fund will recognize a loss if the cost exceeds value. Gains and losses realized on redemptions in-kind are not recognized for tax purposes, and are re-classified from realized gain (loss) to paid-in-capital. Growth Fund realized a gain of \$14,126,530 on redemptions-in-kind during the six months ended March 31, 2023. This amount is included in realized gain (loss) on the Statements of Operations.

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### Contact us by mail:

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

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

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

### Or by e-mail:

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

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