Loomis Sayles Fixed Income Fund

Loomis Sayles Global Bond Fund

Loomis Sayles Inflation Protected Securities Fund

Loomis Sayles Institutional High Income Fund

Semiannual Report

March 31, 2023

LOOMIS | SAYLES®

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LOOMIS SAYLES FIXED INCOME FUND

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

Symbol
Institutional Class LSFIX

Investment Objective

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

Average Annual Total Returns — March 31, 2023[2]

	6 Months	1 Year	5 Years	10 Years	Expense Ratios[3] Gross	Net
Institutional Class	6.13%	−4.01%	1.81%	2.90%	0.58%	0.58%
Comparative Performance						
Bloomberg U.S. Government/Credit Bond Index[1]	5.02	−4.81	1.16	1.50		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit loomissayles.com. 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 **Bloomberg U.S. Government/Credit Bond Index** is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. The Index includes investment grade, U.S. dollar-denominated, fixed rate Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate securities. The Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.

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

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

LOOMIS SAYLES GLOBAL BOND FUND

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

Symbols

Institutional Class	LSGBX
Retail Class	LSGLX
Class N	LSGNX

Investment Objective

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

Average Annual Total Returns — March 31, 2023[2]

	6 Months	1 Year	5 Years	10 Years	Expense Ratios[3] Gross	Net
Institutional Class	7.87%	–9.52%	–1.19%	0.11%	0.75%	0.70%
Retail Class	7.72	–9.76	–1.44	–0.13	1.00	0.95
Class N (Inception 2/1/13)	7.92	–9.49	–1.14	0.19	0.66	0.65
Comparative Performance						
Bloomberg Global Aggregate Bond Index[1]	7.69	–8.07	–1.34	0.07		

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1 **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.

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

LOOMIS SAYLES INFLATION PROTECTED SECURITIES FUND

Managers

Elaine Kan, CFA®

Kevin P. Kearns

Symbols

Institutional Class	LSGSX
Retail Class	LIPRX
Class N	LIPNX

Investment Objective

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

Average Annual Total Returns — March 31, 2023[2]

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios[3] Gross	Net
Institutional Class	5.46%	−6.40%	3.06%	1.41%	—%	0.49%	0.40%
Retail Class	5.24	−6.74	2.78	1.13	—	0.74	0.65
Class N (Inception 2/1/17)	5.37	−6.44	3.10	—	2.84	0.41	0.35
Comparative Performance							
Bloomberg U.S. Treasury Inflation Protected Securities Index (Series L)[1]	5.45	−6.06	2.94	1.49	2.61		

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

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

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

LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND

Managers

Matthew J. Eagan, CFA®

Brian P. Kennedy

Elaine M. Stokes

Todd P. Vandam, CFA®

Symbol

Institutional Class LSHIX

Investment Objective

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

Average Annual Total Returns — March 31, 2023[2]

	6 Months	1 Year	5 Years	10 Years	Expense Ratios[3] Gross	Net
Institutional Class	6.50%	−5.59%	1.78%	3.68%	0.70%	0.70%
Comparative Performance						
Bloomberg U.S. Corporate High-Yield Bond Index[1]	7.89	−3.34	3.21	4.10		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit loomissayles.com. 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 **Bloomberg U.S. Corporate High-Yield Bond Index** measures the market of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Bloomberg U.S. Universal and Global High-Yield Indices.

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

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

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

Quarterly Portfolio Schedules

The Loomis Sayles Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at www.sec.gov. First and third quarter schedules of portfolio holdings are also available at loomissayles.com. A hard copy may be requested from the Fund at no charge by calling 800-633-3330.

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UNDERSTANDING YOUR FUND'S EXPENSES

As a mutual fund shareholder you incur two types of costs: (1) *transaction costs*, and (2) *ongoing costs,* including management fees, distribution fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in each Fund's prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Funds and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table for each class of Fund shares shows the *actual* amount of 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 = 8.60) 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 for each class of Fund shares provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Fund 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. Therefore, the second line in the table 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.

Loomis Sayles Fixed Income Fund

Institutional Class	Beginning Account Value 10/1/2022	Ending Account Value 3/31/2023	Expenses Paid During Period* 10/1/2022 – 3/31/2023
Actual	$1,000.00	$1,061.30	$3.13
Hypothetical (5% return before expenses)	$1,000.00	$1,021.89	$3.07

* *Expenses are equal to the Fund's annualized expense ratio of 0.61%, 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 Global Bond Fund

Institutional Class	Beginning Account Value 10/1/2022	Ending Account Value 3/31/2023	Expenses Paid During Period* 10/1/2022 – 3/31/2023
Actual	$1,000.00	$1,078.70	$3.58
Hypothetical (5% return before expenses)	$1,000.00	$1,021.49	$3.48
Retail Class			
Actual	$1,000.00	$1,077.20	$4.87
Hypothetical (5% return before expenses)	$1,000.00	$1,020.24	$4.73
Class N			
Actual	$1,000.00	$1,079.20	$3.32
Hypothetical (5% return before expenses)	$1,000.00	$1,021.74	$3.23

* *Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.69%, 0.94% and 0.64% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).*

Loomis Sayles Inflation Protected Securities Fund

Institutional Class	Beginning Account Value 10/1/2022	Ending Account Value 3/31/2023	Expenses Paid During Period* 10/1/2022 – 3/31/2023
Actual	$1,000.00	$1,054.60	$2.05
Hypothetical (5% return before expenses)	$1,000.00	$1,022.94	$2.02
Retail Class			
Actual	$1,000.00	$1,052.40	$3.33
Hypothetical (5% return before expenses)	$1,000.00	$1,021.69	$3.28
Class N			
Actual	$1,000.00	$1,053.70	$1.79
Hypothetical (5% return before expenses)	$1,000.00	$1,023.19	$1.77

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

Loomis Sayles Institutional High Income Fund

Institutional Class	Beginning Account Value 10/1/2022	Ending Account Value 3/31/2023	Expenses Paid During Period* 10/1/2022 – 3/31/2023
Actual	$1,000.00	$1,065.00	$3.71
Hypothetical (5% return before expenses)	$1,000.00	$1,021.34	$3.63

* *Expenses are equal to the Fund's annualized expense ratio of 0.72%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).*

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

Loomis Sayles Fixed Income Fund

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – 87.4% of Net Assets	
	Non-Convertible Bonds – 83.2%	
	ABS Car Loan – 4.1%	
$ 675,000	American Credit Acceptance Receivables Trust, Series 2021-3, Class D, 1.340%, 11/15/2027, 144A	$ 628,696
125,000	American Credit Acceptance Receivables Trust, Series 2022-4, Class C, 7.860%, 2/15/2029, 144A	129,375
120,000	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A, Class C, 4.730%, 9/20/2024, 144A	119,538
130,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class C, 4.240%, 9/22/2025, 144A	125,331
475,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A, Class C, 3.150%, 3/20/2026, 144A	441,824
210,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class B, 2.680%, 8/20/2026, 144A	195,524
685,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027, 144A	629,299
305,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class B, 2.960%, 2/20/2027, 144A	282,654
630,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class C, 4.250%, 2/20/2027, 144A	588,560
145,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-1A, Class C, 2.130%, 8/20/2027, 144A	125,289
100,000	CarMax Auto Owner Trust, Series 2022-1, Class D, 2.470%, 7/17/2028	86,507
299,233	Carvana Auto Receivables Trust, Series 2021-N3, Class C, 1.020%, 6/12/2028	284,773
420,000	Carvana Auto Receivables Trust, Series 2021-P3, Class C, 1.930%, 10/12/2027	343,201
525,000	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class C, 2.730%, 11/15/2029, 144A	507,817
900,000	Credit Acceptance Auto Loan Trust, Series 2021-2A, Class C, 1.640%, 6/17/2030, 144A	837,480
335,000	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C, 1.630%, 9/16/2030, 144A	308,331
1,400,000	Drive Auto Receivables Trust, Series 2021-2, Class D, 1.390%, 3/15/2029	1,303,396
305,000	DT Auto Owner Trust, Series 2021-2A, Class D, 1.500%, 2/16/2027, 144A	283,571
1,380,000	DT Auto Owner Trust, Series 2021-3A, Class D, 1.310%, 5/17/2027, 144A	1,248,501
815,000	Exeter Automobile Receivables Trust, Series 2021-1A, Class D, 1.080%, 11/16/2026	767,905
	ABS Car Loan – continued	
$ 1,000,000	Exeter Automobile Receivables Trust, Series 2021-3A, Class D, 1.550%, 6/15/2027	$ 921,159
100,000	Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.560%, 7/17/2028	95,539
160,000	Exeter Automobile Receivables Trust, Series 2022-6A, Class C, 6.320%, 5/15/2028	162,798
215,000	First Investors Auto Owner Trust, Series 2022-2A, Class D, 8.710%, 10/16/2028, 144A	224,160
435,000	Flagship Credit Auto Trust, Series 2021-2, Class D, 1.590%, 6/15/2027, 144A	386,552
335,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class D, 1.920%, 9/15/2027, 144A	306,887
1,975,000	GLS Auto Receivables Issuer Trust, Series 2021-1A, Class D, 1.680%, 1/15/2027, 144A	1,868,634
725,000	GLS Auto Receivables Issuer Trust, Series 2021-2A, Class D, 1.420%, 4/15/2027, 144A	669,476
675,000	GLS Auto Receivables Issuer Trust, Series 2021-3A, Class D, 1.480%, 7/15/2027, 144A	611,419
935,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026, 144A	847,912
599,000	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025, 144A	589,445
360,000	Hertz Vehicle Financing III LLC, Series 2023-2A, Class D, 9.400%, 9/25/2029, 144A	367,840
455,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026, 144A	433,385
104,474	JPMorgan Chase Bank N.A, Series 2021-1, Class D, 1.174%, 9/25/2028, 144A	101,079
109,917	JPMorgan Chase Bank N.A, Series 2021-3, Class D, 1.009%, 2/26/2029, 144A	103,605
635,000	Prestige Auto Receivables Trust, Series 2022-1A, Class D, 8.080%, 8/15/2028, 144A	646,093
128,367	Santander Bank N.A., Series 2021-1A, Class B, 1.833%, 12/15/2031, 144A	123,230
200,000	Westlake Automobile Receivables Trust, Series 2023-1A, Class D, 6.790%, 11/15/2028, 144A	200,610
		17,897,395
	ABS Credit Card – 0.0%	
100,000	Mission Lane Credit Card Master Trust, Series 2021-A, Class B, 2.240%, 9/15/2026, 144A	95,300
	ABS Home Equity – 4.6%	
818,906	510 Asset-Backed Trust, Series 2021-NPL1, Class A1, 2.240%, 6/25/2061, 144A(a)	751,077

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	ABS Home Equity – continued	
$ 442,843	CIM Trust, Series 2021-NR2, Class A1, 2.568%, 7/25/2059, 144A(a)	$ 421,845
210,000	CoreVest American Finance Ltd., Series 2021-1, Class C, 2.800%, 4/15/2053, 144A	174,742
300,000	CoreVest American Finance Ltd., Series 2021-2, Class C, 2.478%, 7/15/2054, 144A	240,120
150,000	CoreVest American Finance Ltd., Series 2021-3, Class D, 3.469%, 10/15/2054, 144A	121,898
533,916	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 1.668%, 9/27/2060, 144A(a)	509,083
1,270,849	Credit Suisse Mortgage Trust, Series 2021-RPL4, Class A1, 1.796%, 12/27/2060, 144A(a)	1,172,836
271,009	Federal Home Loan Mortgage Corp., Series 2022-DNA3, Class M1A, 30 day USD SOFR Average + 2.000%, 6.560%, 4/25/2042, 144A(b)	271,009
675,000	FirstKey Homes Trust, Series 2021-SFR1, Class E1, 2.389%, 8/17/2038, 144A	574,171
315,000	FirstKey Homes Trust, Series 2021-SFR2, Class E1, 2.258%, 9/17/2038, 144A	269,290
205,000	FirstKey Homes Trust, Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A	174,469
300,000	FirstKey Homes Trust, Series 2022-SFR2, Class D, 4.500%, 7/17/2039, 144A	276,146
145,000	FRTKL Group, Inc., Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A	122,482
130,000	FRTKL Group, Inc., Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A	109,127
305,727	GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068, 144A(a)	287,487
86,806	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/17/2041, 144A	68,891
803,645	Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026, 144A	701,794
416,346	Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A	363,685
135,046	Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a)	134,898
1,215,000	Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(a)	1,055,098
589,479	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.750%, 4/25/2061, 144A(a)	550,148
115,000	Mill City Mortgage Loan Trust, Series 2019-GS1, Class M2, 3.250%, 7/25/2059, 144A(a)	95,328
	ABS Home Equity – continued	
$ 705,000	Progress Residential Trust, Series 2021-SFR2, Class E1, 2.547%, 4/19/2038, 144A	$ 613,158
240,000	Progress Residential Trust, Series 2021-SFR3, Class E1, 2.538%, 5/17/2026, 144A	208,880
200,000	Progress Residential Trust, Series 2021-SFR3, Class E2, 2.688%, 5/17/2026, 144A	174,387
125,000	Progress Residential Trust, Series 2021-SFR4, Class E1, 2.409%, 5/17/2038, 144A	108,876
100,000	Progress Residential Trust, Series 2021-SFR4, Class E2, 2.559%, 5/17/2038, 144A	86,839
295,000	Progress Residential Trust, Series 2021-SFR5, Class E1, 2.209%, 7/17/2038, 144A	251,523
100,000	Progress Residential Trust, Series 2021-SFR5, Class E2, 2.359%, 7/17/2038, 144A	84,913
380,000	Progress Residential Trust, Series 2021-SFR6, Class E1, 2.425%, 7/17/2038, 144A	326,359
200,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038, 144A	174,195
340,000	Progress Residential Trust, Series 2021-SFR7, Class E1, 2.591%, 8/17/2040, 144A	283,560
100,000	Progress Residential Trust, Series 2021-SFR7, Class E2, 2.640%, 8/17/2040, 144A	82,817
873,885	PRPM LLC, Series 2021-1, Class A1, 2.115%, 1/25/2026, 144A(a)	821,685
332,514	PRPM LLC, Series 2021-2, Class A1, 2.115%, 3/25/2026, 144A(a)	313,725
660,393	PRPM LLC, Series 2021-3, Class A1, 1.867%, 4/25/2026, 144A(a)	630,517
174,160	PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a)	165,767
851,595	PRPM LLC, Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(a)	791,067
980,620	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027, 144A(a)	976,181
1,030,000	Toorak Mortgage Corp. Ltd., Series 2021-1, Class A1, 2.240%, 6/25/2024, 144A(a)	970,244
240,000	Towd Point Mortgage Trust, Series 2016-3, Class M2, 4.000%, 4/25/2056, 144A(a)	231,099
495,000	Towd Point Mortgage Trust, Series 2018-5, Class M1, 3.250%, 7/25/2058, 144A(a)	399,127
654,629	Towd Point Mortgage Trust, Series 2019-4, Class A1, 2.900%, 10/25/2059, 144A(a)	610,147
100,000	Towd Point Mortgage Trust, Series 2020-1, Class A2B, 3.250%, 1/25/2060, 144A(a)	83,832
203,134	VCAT LLC, Series 2021-NPL1, Class A1, 2.289%, 12/26/2050, 144A(a)	193,822

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	ABS Home Equity – continued	
$ 284,068	VOLT XCII LLC, Series 2021-NPL1, Class A1, 1.893%, 2/27/2051, 144A(a)	$ 259,736
743,333	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051, 144A(a)	683,121
633,217	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 2.240%, 2/27/2051, 144A(a)	592,562
436,048	VOLT XCVI LLC, Series 2021-NPL5, Class A1, 2.116%, 3/27/2051, 144A(a)	409,531
987,055	VOLT XCVII LLC, Series 2021-NPL6, Class A1, 2.240%, 4/25/2051, 144A(a)	906,906
		19,880,200
	ABS Other – 2.1%	
100,000	Affirm Asset Securitization Trust, Series 2021-B, Class C, 1.400%, 8/17/2026, 144A	92,140
160,000	Aqua Finance Trust, Series 2021-A, Class B, 2.400%, 7/17/2046, 144A	132,847
101,341	Business Jet Securities LLC, Series 2021-1A, Class B, 2.918%, 4/15/2036, 144A	93,234
736,313	CAL Funding IV Ltd., Series 2020-1A, Class A, 2.220%, 9/25/2045, 144A	653,568
837,268	CLI Funding VIII LLC, Series 2021-1A, Class A, 1.640%, 2/18/2046, 144A	726,987
118,542	FREED ABS Trust, Series 2021-2, Class C, 1.940%, 6/19/2028, 144A	116,081
370,000	FREED ABS Trust, Series 2021-3FP, Class D, 2.370%, 11/20/2028, 144A	340,320
300,000	HPEFS Equipment Trust, Series 2021-1A, Class D, 1.030%, 3/20/2031, 144A	286,967
1,482,848	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046, 144A	1,270,200
110,000	Marlette Funding Trust, Series 2021-2A, Class C, 1.500%, 9/15/2031, 144A	102,766
133,410	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(a)	114,299
350,000	OneMain Financial Issuance Trust, Series 2018-2A, Class A, 3.570%, 3/14/2033, 144A	344,128
345,000	OneMain Financial Issuance Trust, Series 2021-1A, Class D, 2.470%, 6/16/2036, 144A	271,691
380,000	OneMain Financial Issuance Trust, Series 2022-S1, Class D, 5.200%, 5/14/2035, 144A	352,004
100,000	SCF Equipment Leasing LLC, Series 2021-1A, Class D, 1.930%, 9/20/2030, 144A	89,836
315,000	SCF Equipment Leasing LLC, Series 2022-2A, Class C, 6.500%, 8/20/2032, 144A	314,614
66,764	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A	54,748
126,656	Sierra Timeshare Receivables Funding LLC, Series 2019-2A, Class C, 3.120%, 5/20/2036, 144A	119,593
	ABS Other – continued	
$ 83,107	Sierra Timeshare Receivables Funding LLC, Series 2019-3A, Class C, 3.000%, 8/20/2036, 144A	$ 78,632
72,272	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class C, 1.790%, 11/20/2037, 144A	66,618
1,260,199	SLAM Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046, 144A	1,090,454
100,000	SoFi Consumer Loan Program Trust, Series 2021-1, Class D, 2.040%, 9/25/2030, 144A	91,603
631,750	TIF Funding II LLC, Series 2021-1A, Class A, 1.650%, 2/20/2046, 144A	532,530
230,000	Towd Point Mortgage Trust, Series 2017-1, Class M1, 3.750%, 10/25/2056, 144A(a)	215,602
557,454	WAVE Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042, 144A	442,546
1,142,063	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046, 144A	902,291
		8,896,299
	ABS Student Loan – 0.6%	
295,658	College Ave Student Loans LLC, Series 2021-A, Class C, 2.920%, 7/25/2051, 144A	263,295
233,636	Commonbond Student Loan Trust, Series 2019-AGS, Class B, 3.040%, 1/25/2047, 144A	197,662
227,729	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A, 1.800%, 11/25/2045, 144A	199,528
87,420	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069, 144A	80,206
232,701	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069, 144A	203,463
100,000	Navient Private Education Refi Loan Trust, Series 2021-A, Class B, 2.240%, 5/15/2069, 144A	72,486
170,000	Navient Private Education Refi Loan Trust, Series 2021-EA, Class B, 2.030%, 12/16/2069, 144A	111,187
385,000	Navient Private Education Refi Loan Trust, Series 2021-FA, Class B, 2.120%, 2/18/2070, 144A	252,735
193,195	SMB Private Education Loan Trust, Series 2016-C, Class A2A, 2.340%, 9/15/2034, 144A	185,887
64,771	SMB Private Education Loan Trust, Series 2020-A, Class A2A, 2.230%, 9/15/2037, 144A	59,813
800,340	SMB Private Education Loan Trust, Series 2021-A, Class A2A2, 1 mo. USD LIBOR + 0.730%, 5.414%, 1/15/2053, 144A(b)	770,633
475,000	SMB Private Education Loan Trust, Series 2021-B, Class B, 2.650%, 7/17/2051, 144A	386,036
		2,782,931

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	ABS Whole Business – 0.8%	
$ 785,000	Applebee's Funding LLC/IHOP Funding LLC, Series 2023-1A, Class A2, 7.824%, 3/05/2053, 144A(c)	$ 794,168
120,625	DB Master Finance LLC, Series 2019-1A, Class A23, 4.352%, 5/20/2049, 144A	113,778
57,000	Domino's Pizza Master Issuer LLC, Series 2017-1A, Class A23, 4.118%, 7/25/2047, 144A	53,780
134,050	Domino's Pizza Master Issuer LLC, Series 2018-1A, Class A2II, 4.328%, 7/25/2048, 144A	127,090
1,547,438	Domino's Pizza Master Issuer LLC, Series 2021-1A, Class A2I, 2.662%, 4/25/2051, 144A	1,323,596
294,750	Hardee's Funding LLC, Series 2021-1A, Class A2, 2.865%, 6/20/2051, 144A	237,943
91,913	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049, 144A	79,545
49,500	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I, 3.251%, 12/05/2051, 144A	44,627
260,563	Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.884%, 3/15/2048, 144A	240,542
722,138	Wendy's Funding LLC, Series 2021-1A, Class A2I, 2.370%, 6/15/2051, 144A	605,743
		3,620,812
	Aerospace & Defense – 0.2%	
550,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	534,600
435,000	TransDigm, Inc., 6.750%, 8/15/2028, 144A	439,350
		973,950
	Airlines – 1.1%	
340,430	American Airlines Pass-Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	314,551
1,022,794	American Airlines Pass-Through Trust, Series 2017-1B, Class B, 4.950%, 8/15/2026	984,966
708,529	American Airlines Pass-Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	661,026
399,883	U.S. Airways Pass-Through Trust, Series 2012-1A, Class A, 5.900%, 4/01/2026	397,254
1,064,819	U.S. Airways Pass-Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	1,005,956
994,801	United Airlines Pass-Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	937,871
475,356	United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	472,238
		4,773,862
	Automotive – 0.6%	
$ 130,000	General Motors Financial Co., Inc., 3.100%, 1/12/2032	$ 105,925
2,270,000	General Motors Financial Co., Inc., 3.600%, 6/21/2030	1,988,858
135,000	General Motors Financial Co., Inc., 6.000%, 1/09/2028	138,175
285,000	General Motors Financial Co., Inc., 6.400%, 1/09/2033	293,830
60,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(d)	48,554
100,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(d)	86,065
		2,661,407
	Banking – 6.8%	
1,146,000	Ally Financial, Inc., 8.000%, 11/01/2031	1,202,819
1,585,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(d)	1,137,238
1,500,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(d)	1,000,500
750,000	American Express Co., 5.850%, 11/05/2027	786,876
3,340,000	Bank of America Corp., 6.110%, 1/29/2037	3,513,952
762,000	Bank of America Corp., (fixed rate to 9/21/2031, variable rate thereafter), 2.482%, 9/21/2036	578,683
915,000	Barclays PLC, (fixed rate to 11/24/2026, variable rate thereafter), 2.279%, 11/24/2027	803,596
1,125,000	Barclays PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.375%(d)	769,064
1,175,000	BNP Paribas SA, (fixed rate to 1/20/2027, variable rate thereafter), 2.591%, 1/20/2028, 144A	1,054,965
2,250,000	Citigroup, Inc., (fixed rate to 1/25/2025, variable rate thereafter), 2.014%, 1/25/2026	2,118,405
685,000	Credit Agricole SA, 3.250%, 1/14/2030, 144A	573,674
495,000	Credit Agricole SA, (fixed rate to 1/10/2028, variable rate thereafter), 4.000%, 1/10/2033	447,886
360,000	Credit Suisse Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033, 144A	426,564
500,000	Credit Suisse Group AG, (fixed rate to 6/05/2025, variable rate thereafter), 2.193%, 6/05/2026, 144A	445,101
1,045,000	Credit Suisse Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026, 144A	1,009,883
780,000	Credit Suisse Group AG, (fixed rate to 8/11/2027, variable rate thereafter), 6.442%, 8/11/2028, 144A	775,000
1,000,000	Credit Suisse Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033, 144A	1,029,880

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Banking – continued	
$ 370,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	$ 267,698
1,202,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	896,440
235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	190,907
2,260,000	Goldman Sachs Group, Inc., (fixed rate to 1/24/2024, variable rate thereafter), 1.757%, 1/24/2025	2,187,275
2,075,000	Goldman Sachs Group, Inc., (fixed rate to 8/23/2027, variable rate thereafter), 4.482%, 8/23/2028	2,029,457
1,055,000	HSBC Holdings PLC, (fixed rate to 3/09/2028, variable rate thereafter), 6.161%, 3/09/2029	1,084,645
290,000	Intesa Sanpaolo SpA, (fixed rate to 6/01/2031, variable rate thereafter), 4.198%, 6/01/2032, 144A	208,556
575,000	Morgan Stanley, (fixed rate to 1/19/2033, variable rate thereafter), 5.948%, 1/19/2038	571,790
1,495,000	Morgan Stanley, (fixed rate to 1/21/2027, variable rate thereafter), 2.475%, 1/21/2028	1,365,487
530,000	NatWest Group PLC, (fixed rate to 9/30/2027, variable rate thereafter), 5.516%, 9/30/2028	525,146
1,040,000	Sumitomo Mitsui Financial Group, Inc., 5.464%, 1/13/2026	1,049,999
320,000	Synchrony Bank, 5.400%, 8/22/2025	300,054
650,000	Synchrony Bank, 5.625%, 8/23/2027	597,337
200,000	UniCredit SpA, (fixed rate to 6/03/2026, variable rate thereafter), 1.982%, 6/03/2027, 144A	174,542
405,000	UniCredit SpA, (fixed rate to 6/19/2027, variable rate thereafter), 5.861%, 6/19/2032, 144A	358,713
		29,482,132
	Brokerage – 0.4%	
1,670,000	Jefferies Financial Group, Inc., 6.250%, 1/15/2036	1,718,167
	Building Materials – 1.6%	
4,500,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	3,749,013
1,195,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(d)	1,070,063
140,000	JELD-WEN, Inc., 4.875%, 12/15/2027, 144A	119,081
213,000	Masco Corp., 6.500%, 8/15/2032	226,213
380,000	Masco Corp., 7.750%, 8/01/2029	425,307
1,188,000	Owens Corning, 7.000%, 12/01/2036	1,322,389
		6,912,066
	Cable Satellite – 3.3%	
$ 375,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	$ 307,313
3,385,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	2,647,476
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	38,097
1,780,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	1,432,835
180,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.700%, 4/01/2051	115,196
2,625,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.950%, 6/30/2062	1,663,285
230,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	204,105
800,000	CSC Holdings LLC, 3.375%, 2/15/2031, 144A	553,320
2,710,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	1,336,301
2,045,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	1,675,389
1,020,000	DISH DBS Corp., 5.125%, 6/01/2029	543,150
2,215,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	1,767,338
375,000	DISH DBS Corp., 5.750%, 12/01/2028, 144A	279,844
270,000	DISH DBS Corp., 7.750%, 7/01/2026	178,200
375,000	Time Warner Cable LLC, 4.500%, 9/15/2042	287,982
1,500,000	Time Warner Cable LLC, 6.550%, 5/01/2037	1,478,539
		14,508,370
	Chemicals – 0.5%	
775,000	Ashland LLC, 3.375%, 9/01/2031, 144A	633,509
200,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030, 144A	169,858
705,000	Braskem Netherlands Finance BV, 5.875%, 1/31/2050, 144A	529,445
310,000	Celanese U.S. Holdings LLC, 6.330%, 7/15/2029	313,413
230,000	Celanese U.S. Holdings LLC, 6.379%, 7/15/2032	233,148
200,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A	181,249
		2,060,622
	Construction Machinery – 0.6%	
200,000	Ashtead Capital, Inc., 5.500%, 8/11/2032, 144A	196,472
275,000	Ashtead Capital, Inc., 5.550%, 5/30/2033, 144A	271,730
415,000	John Deere Capital Corp., MTN, 0.900%, 1/10/2024	402,464

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Construction Machinery – continued	
$ 645,000	John Deere Capital Corp., MTN, 1.250%, 1/10/2025	$ 610,620
965,000	Toro Co., 6.625%, 5/01/2037	1,007,624
		2,488,910
	Consumer Cyclical Services – 1.5%	
700,000	Expedia Group, Inc., 2.950%, 3/15/2031	584,111
425,000	Expedia Group, Inc., 3.250%, 2/15/2030	368,304
1,010,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/01/2029, 144A	873,276
2,965,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	2,701,856
1,420,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	1,416,450
390,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	402,133
120,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	123,028
		6,469,158
	Consumer Products – 0.3%	
880,000	Avon Products, Inc., 8.450%, 3/15/2043	880,704
730,000	Natura Cosmeticos SA, 4.125%, 5/03/2028, 144A	594,387
		1,475,091
	Diversified Manufacturing – 0.0%	
204,000	GE Capital Funding LLC, 4.550%, 5/15/2032	199,954
	Electric – 0.5%	
1,128,798	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	1,086,749
100,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	106,297
265,000	Pacific Gas & Electric Co., 5.450%, 6/15/2027	262,214
480,000	Southern California Edison Co., 5.300%, 3/01/2028	492,041
		1,947,301
	Finance Companies – 3.8%	
1,105,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	964,690
795,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	658,600
300,000	AGFC Capital Trust I, 3 mo. USD LIBOR + 1.750%, 6.542%, 1/15/2067, 144A(b)	153,606
612,000	Air Lease Corp., 4.625%, 10/01/2028	580,703
985,000	Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(d)	818,007
	Finance Companies – continued	
$ 460,000	Aircastle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(d)	$ 335,616
2,290,000	Ares Capital Corp., 3.200%, 11/15/2031	1,746,087
240,000	Aviation Capital Group LLC, 1.950%, 1/30/2026, 144A	213,423
590,000	Aviation Capital Group LLC, 6.250%, 4/15/2028, 144A	590,531
655,000	Barings BDC, Inc., 3.300%, 11/23/2026	579,700
780,000	FS KKR Capital Corp., 3.125%, 10/12/2028	638,274
1,315,000	Navient Corp., Series A, MTN, 5.625%, 8/01/2033	975,704
1,490,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	1,368,619
2,135,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	1,910,825
1,345,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	1,154,750
3,345,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	2,773,473
1,080,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	857,358
		16,319,966
	Financial Other – 1.1%	
630,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	293,618
200,000	Central China Real Estate Ltd., 7.250%, 4/24/2023	60,966
205,000	Central China Real Estate Ltd., 7.250%, 7/16/2024	44,645
200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024	42,472
200,000	Central China Real Estate Ltd., 7.500%, 7/14/2025	41,936
200,000	CIFI Holdings Group Co. Ltd., 6.000%, 7/16/2025(e)	42,018
200,000	CIFI Holdings Group Co. Ltd., 6.450%, 11/07/2024(e)	41,972
600,000	Country Garden Holdings Co. Ltd., 3.300%, 1/12/2031	276,606
2,510,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	2,158,600
1,285,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(f)	159,276
200,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(f)	24,954
200,000	Kaisa Group Holdings Ltd., 10.500%, 1/15/2025(f)	24,994
1,810,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(f)	226,376
400,000	Logan Group Co. Ltd., 4.250%, 7/12/2025(f)	91,216
400,000	Logan Group Co. Ltd., 4.850%, 12/14/2026(f)	92,064

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Financial Other – continued	
$ 155,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030, 144A	$ 119,106
685,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	587,387
405,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(f)	60,815
425,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026(f)	62,071
200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(f)	29,404
410,000	Sunac China Holdings Ltd., 6.500%, 1/10/2025(f)	98,064
230,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(f)	54,924
445,000	Sunac China Holdings Ltd., 7.000%, 7/09/2025(f)	106,511
200,000	Times China Holdings Ltd., 5.750%, 1/14/2027(f)	30,102
400,000	Times China Holdings Ltd., 6.200%, 3/22/2026(f)	60,088
400,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(f)	36,329
370,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(f)	35,635
225,000	Yuzhou Group Holdings Co. Ltd., 8.300%, 5/27/2025(f)	20,055
		4,922,204
	Food & Beverage – 0.4%	
350,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.000%, 2/02/2029, 144A	298,148
1,230,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032	1,000,974
280,000	Pilgrim's Pride Corp., 4.250%, 4/15/2031	246,968
		1,546,090
	Gaming – 1.1%	
925,000	Genm Capital Labuan Ltd., 3.882%, 4/19/2031, 144A	718,698
385,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	312,374
1,460,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	1,445,400
30,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	30,058
710,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026, 144A	662,442
575,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	540,877
505,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025, 144A	488,241
415,000	VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024, 144A	411,371
		4,609,461
	Government Owned – No Guarantee – 0.4%	
730,000	Antares Holdings LP, 3.750%, 7/15/2027, 144A	617,208

Principal Amount (‡)	Description	Value (†)
	Government Owned – No Guarantee – continued	
$ 870,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	$ 889,489
200,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 8/05/2029	78,158
400,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 1/14/2030	150,904
		1,735,759
	Health Insurance – 0.7%	
25,000	Centene Corp., 2.450%, 7/15/2028	21,750
2,490,000	Centene Corp., 2.500%, 3/01/2031	2,016,402
625,000	Centene Corp., 2.625%, 8/01/2031	506,444
430,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	361,372
		2,905,968
	Healthcare – 0.3%	
395,000	Alcon Finance Corp., 5.375%, 12/06/2032, 144A	406,668
700,000	HCA, Inc., 4.125%, 6/15/2029	655,713
180,000	Tenet Healthcare Corp., 4.625%, 6/15/2028	166,025
		1,228,406
	Home Construction – 0.2%	
1,010,000	PulteGroup, Inc., 6.375%, 5/15/2033	1,054,363
	Independent Energy – 3.4%	
1,385,000	Aker BP ASA, 3.750%, 1/15/2030, 144A	1,249,536
1,060,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	823,085
3,840,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	3,690,178
740,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	660,450
965,000	Energean Israel Finance Ltd., 5.875%, 3/30/2031, 144A	843,169
50,000	EQT Corp., 3.125%, 5/15/2026, 144A	46,248
840,000	EQT Corp., 3.625%, 5/15/2031, 144A	728,123
1,125,000	EQT Corp., 3.900%, 10/01/2027	1,057,410
160,000	EQT Corp., 5.000%, 1/15/2029	151,708
160,000	EQT Corp., 5.700%, 4/01/2028	159,826
975,000	EQT Corp., 7.000%, 2/01/2030	1,020,513
45,000	Occidental Petroleum Corp., 6.125%, 1/01/2031	46,688
65,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	73,009
975,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	1,134,061
1,040,000	Ovintiv, Inc., 6.500%, 8/15/2034	1,051,393
65,000	Ovintiv, Inc., 6.500%, 2/01/2038	64,836
310,000	Ovintiv, Inc., 6.625%, 8/15/2037	312,691
40,000	Ovintiv, Inc., 7.200%, 11/01/2031	42,551
125,000	Ovintiv, Inc., 7.375%, 11/01/2031	134,662
130,000	Southwestern Energy Co., 4.750%, 2/01/2032	114,789
355,000	Var Energi ASA, 7.500%, 1/15/2028, 144A	367,528
705,000	Var Energi ASA, 8.000%, 11/15/2032, 144A	750,324
		14,522,778

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Industrial Other – 0.1%	
$ 395,000	TopBuild Corp., 4.125%, 2/15/2032, 144A	$ 330,082
	Leisure – 0.8%	
620,000	Carnival Corp., 5.750%, 3/01/2027, 144A	508,605
395,000	Carnival Corp., 6.000%, 5/01/2029, 144A	314,025
770,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	655,332
485,000	NCL Corp. Ltd., 5.875%, 2/15/2027, 144A	452,228
280,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	226,867
140,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	125,650
1,195,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	1,055,048
		3,337,755
	Life Insurance – 2.1%	
1,860,000	Athene Global Funding, 1.716%, 1/07/2025, 144A	1,728,558
434,000	Brighthouse Financial, Inc., 4.700%, 6/22/2047	317,048
1,745,000	Brighthouse Financial, Inc., 5.625%, 5/15/2030	1,685,213
2,270,000	MetLife, Inc., 9.250%, 4/08/2068, 144A	2,678,481
1,115,000	MetLife, Inc., 10.750%, 8/01/2069	1,444,116
1,165,000	Penn Mutual Life Insurance Co., 6.650%, 6/15/2034, 144A	1,229,988
		9,083,404
	Lodging – 0.8%	
855,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032, 144A	721,406
200,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	170,802
685,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	608,407
530,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	451,162
620,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	537,660
870,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	744,549
110,000	Travel & Leisure Co., 6.000%, 4/01/2027	109,126
55,000	Travel & Leisure Co., 6.625%, 7/31/2026, 144A	55,214
		3,398,326
	Media Entertainment – 1.7%	
540,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	426,600
	Media Entertainment – continued	
$ 195,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	$ 159,412
450,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	327,375
185,000	Netflix, Inc., 4.875%, 4/15/2028	184,075
1,510,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	1,503,273
200,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	203,187
915,000	Netflix, Inc., 5.875%, 11/15/2028	961,528
1,185,000	Netflix, Inc., 6.375%, 5/15/2029	1,268,779
300,000	Warnermedia Holdings, Inc., 4.054%, 3/15/2029, 144A	278,979
1,235,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032, 144A	1,101,966
895,000	Warnermedia Holdings, Inc., 6.412%, 3/15/2026	899,519
		7,314,693
	Metals & Mining – 1.8%	
1,910,000	Anglo American Capital PLC, 2.875%, 3/17/2031, 144A	1,598,626
2,680,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	2,583,605
615,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	614,496
430,000	FMG Resources August 2006 Pty. Ltd., 4.375%, 4/01/2031, 144A	377,110
5,000	Freeport-McMoRan, Inc., 4.250%, 3/01/2030	4,626
2,905,000	Glencore Funding LLC, 2.850%, 4/27/2031, 144A	2,442,257
215,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	177,934
		7,798,654
	Midstream – 1.7%	
165,000	Cheniere Energy Partners LP, 4.500%, 10/01/2029	153,287
530,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	446,912
10,000	DCP Midstream Operating LP, 5.125%, 5/15/2029	9,844
575,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	596,355
1,320,000	Enbridge, Inc., 5.700%, 3/08/2033	1,372,990
1,040,000	Energy Transfer LP, 5.000%, 5/15/2044	893,485
715,000	Energy Transfer LP, 5.750%, 2/15/2033	732,289
95,000	EnLink Midstream LLC, 6.500%, 9/01/2030, 144A	96,065
550,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	491,205
285,000	Hess Midstream Operations LP, 5.625%, 2/15/2026, 144A	282,122
95,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	104,687
35,000	Targa Resources Corp., 5.200%, 7/01/2027	34,707
460,000	Targa Resources Corp., 6.125%, 3/15/2033	476,337

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Midstream – continued	
$ 395,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.000%, 1/15/2032	$ 345,427
100,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	93,568
105,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.500%, 3/01/2030	102,609
170,000	Western Midstream Operating LP, 4.300%, 2/01/2030	154,750
405,000	Western Midstream Operating LP, 5.300%, 3/01/2048	343,161
80,000	Western Midstream Operating LP, 5.450%, 4/01/2044	69,762
55,000	Western Midstream Operating LP, 5.500%, 8/15/2048	47,364
230,000	Western Midstream Operating LP, 5.500%, 2/01/2050	195,155
100,000	Western Midstream Operating LP, 6.150%, 4/01/2033	101,356
		7,143,437
	Non-Agency Commercial Mortgage-Backed Securities – 1.8%	
710,000	BANK, Series 2021-BN35, Class AS, 2.457%, 6/15/2064	550,990
740,000	BPR Trust, Series 2021-NRD, Class F, 1 mo. USD SOFR + 6.870%, 11.530%, 12/15/2038, 144A(b)	650,406
570,000	BPR Trust, Series 2022-STAR, Class A, 1 mo. USD SOFR + 3.232%, 8.059%, 8/15/2024, 144A(b)	568,503
124,323	Commercial Mortgage Pass-Through Certificates, Series 2012-CR3, Class AM, 3.416%, 10/15/2045, 144A	111,580
99,610	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	87,929
139,045	Commercial Mortgage Trust, Series 2012-LC4, Class B, 4.934%, 12/10/2044(a)	134,162
185,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037, 144A	159,583
100,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037, 144A	82,081
200,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037, 144A	150,412
253,810	Extended Stay America Trust, Series 2021-ESH, Class D, 1 mo. USD LIBOR + 2.250%, 6.935%, 7/15/2038, 144A(b)	241,715
295,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.550%, 3/05/2033, 144A(a)	246,384
315,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class B, 3.550%, 3/05/2033, 144A(a)	272,482
	Non-Agency Commercial Mortgage-Backed Securities – continued	
$ 255,000	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(a)	$ 211,071
1,030,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 3.784%, 12/15/2047, 144A(a)	973,102
100,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class D, 3.784%, 12/15/2047, 144A(a)	89,999
149,556	MedTrust, Series 2021-MDLN, Class B, 1 mo. USD LIBOR + 1.450%, 6.135%, 11/15/2038, 144A(b)	142,973
398,815	MedTrust, Series 2021-MDLN, Class C, 1 mo. USD LIBOR + 1.800%, 6.485%, 11/15/2038, 144A(b)	380,271
194,422	MedTrust, Series 2021-MDLN, Class D, 1 mo. USD LIBOR + 2.000%, 6.685%, 11/15/2038, 144A(b)	185,020
535,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.168%, 8/15/2046(a)	529,476
101,832	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030, 144A	81,063
800,000	RBS Commercial Funding, Inc. Trust, Series 2013-GSP, Class A, 3.834%, 1/15/2032, 144A(a)	774,403
158,689	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A	145,215
285,000	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 4.364%, 7/15/2046(a)	212,670
275,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class B, 3.671%, 11/15/2059(a)	233,272
420,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class B, 4.511%, 8/15/2046(a)	371,788
390,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	310,082
		7,896,632
	Other REITs – 0.0%	
270,000	EPR Properties, 3.600%, 11/15/2031	201,994
	Paper – 0.4%	
350,000	WestRock MWV LLC, 7.950%, 2/15/2031	403,258
1,035,000	WestRock MWV LLC, 8.200%, 1/15/2030	1,207,517
		1,610,775
	Pharmaceuticals – 2.3%	
3,120,000	Astrazeneca Finance LLC, 4.875%, 3/03/2028	3,209,851
580,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	342,200
355,000	Bausch Health Cos., Inc., 5.000%, 1/30/2028, 144A	134,900

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Pharmaceuticals – continued	
$ 35,000	Bausch Health Cos., Inc., 5.000%, 2/15/2029, 144A	$ 13,709
290,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	108,222
390,000	Bausch Health Cos., Inc., 5.250%, 2/15/2031, 144A	150,718
40,000	Bausch Health Cos., Inc., 6.250%, 2/15/2029, 144A	15,967
65,000	Bausch Health Cos., Inc., 7.000%, 1/15/2028, 144A	25,819
620,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	562,979
610,000	Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 9/15/2029, (EUR)	669,814
520,000	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 9/15/2031, (EUR)	580,903
340,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	307,700
1,710,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	1,139,365
1,160,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	1,082,776
695,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	629,470
645,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	674,831
460,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	482,862
		10,132,086
	Property & Casualty Insurance – 0.2%	
1,630,000	MBIA Insurance Corp., 3 mo. USD LIBOR + 11.260%, 16.052%, 1/15/2033, 144A(b)(c)(e)	163,000
1,135,000	Stewart Information Services Corp., 3.600%, 11/15/2031	892,398
		1,055,398
	Retailers – 0.3%	
1,025,000	Dillard's, Inc., 7.750%, 7/15/2026	1,058,456
215,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	185,915
		1,244,371
	Technology – 5.1%	
810,000	Arrow Electronics, Inc., 6.125%, 3/01/2026	811,863
1,070,000	Avnet, Inc., 5.500%, 6/01/2032	1,042,682
1,065,000	Avnet, Inc., 6.250%, 3/15/2028	1,084,041
735,000	Block, Inc., 3.500%, 6/01/2031	603,619
550,000	Broadcom, Inc., 2.600%, 2/15/2033, 144A	431,299
425,000	Broadcom, Inc., 3.137%, 11/15/2035, 144A	326,850
715,000	Broadcom, Inc., 4.150%, 11/15/2030	663,099
180,000	CDW LLC/CDW Finance Corp., 2.670%, 12/01/2026	161,913
	Technology – continued	
$ 220,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	$ 193,488
65,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	57,440
1,830,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	1,574,038
130,000	CDW LLC/CDW Finance Corp., 4.250%, 4/01/2028	121,147
1,820,000	CommScope, Inc., 4.750%, 9/01/2029, 144A	1,517,006
1,295,000	Entegris Escrow Corp., 4.750%, 4/15/2029, 144A	1,224,296
435,000	Global Payments, Inc., 2.900%, 5/15/2030	368,348
460,000	Global Payments, Inc., 2.900%, 11/15/2031	376,711
255,000	Global Payments, Inc., 5.300%, 8/15/2029	251,815
545,000	Global Payments, Inc., 5.400%, 8/15/2032	534,360
1,215,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	1,091,939
850,000	Leidos, Inc., 5.750%, 3/15/2033	868,735
1,320,000	Micron Technology, Inc., 5.875%, 2/09/2033	1,334,589
1,480,000	Micron Technology, Inc., 6.750%, 11/01/2029	1,572,235
290,000	MSCI, Inc., 3.250%, 8/15/2033, 144A	237,495
145,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 4.400%, 6/01/2027	143,247
315,000	Open Text Corp., 6.900%, 12/01/2027, 144A	324,954
1,270,000	Oracle Corp., 3.950%, 3/25/2051	955,646
505,000	Oracle Corp., 6.150%, 11/09/2029	537,890
615,000	Sensata Technologies BV, 4.000%, 4/15/2029, 144A	555,637
205,000	SK Hynix, Inc., 6.375%, 1/17/2028, 144A	206,176
995,000	Trimble, Inc., 6.100%, 3/15/2033	1,004,449
680,000	Verisk Analytics, Inc., 5.750%, 4/01/2033	713,834
490,000	Western Digital Corp., 2.850%, 2/01/2029	398,096
810,000	Western Digital Corp., 4.750%, 2/15/2026	777,158
		22,066,095
	Treasuries – 20.5%	
16,275,000	U.S. Treasury Bonds, 3.250%, 5/15/2042	15,014,323
20,545,000	U.S. Treasury Notes, 0.125%, 4/30/2023	20,474,159
10,310,000	U.S. Treasury Notes, 0.125%, 5/31/2023	10,234,801
15,495,000	U.S. Treasury Notes, 0.125%, 7/31/2023	15,260,759
9,340,000	U.S. Treasury Notes, 0.500%, 11/30/2023	9,083,515
12,585,000	U.S. Treasury Notes, 0.875%, 1/31/2024(g)	12,187,294
6,710,000	U.S. Treasury Notes, 1.500%, 2/29/2024	6,522,068
		88,776,919

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Wireless – 2.6%	
$ 1,830,000	American Tower Corp., 5.500%, 3/15/2028	$ 1,865,744
585,000	IHS Holding Ltd., 5.625%, 11/29/2026, 144A	490,289
935,000	SBA Communications Corp., 3.125%, 2/01/2029	813,394
600,000	SoftBank Group Corp., 4.625%, 7/06/2028	503,370
210,000	SoftBank Group Corp., 5.250%, 7/06/2031	175,665
150,000	T-Mobile USA, Inc., 2.400%, 3/15/2029	130,681
265,000	T-Mobile USA, Inc., 2.700%, 3/15/2032	223,223
3,275,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	2,985,776
1,620,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	1,456,653
2,965,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	2,782,100
		11,426,895
	Total Non-Convertible Bonds (Identified Cost $396,427,122)	360,506,438
	Convertible Bonds – 3.4%	
	Airlines – 0.4%	
245,000	JetBlue Airways Corp., 0.500%, 4/01/2026	187,915
1,160,000	Southwest Airlines Co., 1.250%, 5/01/2025	1,317,760
		1,505,675
	Cable Satellite – 0.7%	
15,000	Cable One, Inc., Zero Coupon, 6.042%, 3/15/2026(h)	11,835
1,055,000	DISH Network Corp., 2.375%, 3/15/2024	933,675
4,105,000	DISH Network Corp., 3.375%, 8/15/2026	2,114,076
75,000	DISH Network Corp., Zero Coupon, 6.944%-9.514%, 12/15/2025(i)	39,641
		3,099,227
	Consumer Cyclical Services – 0.3%	
90,000	Peloton Interactive, Inc., Zero Coupon, 0.519%-0.799%, 2/15/2026(i)	68,022
1,270,000	Uber Technologies, Inc., Zero Coupon, 0.000%-5.582%, 12/15/2025(i)	1,115,517
		1,183,539
	Electric – 0.0%	
145,000	PPL Capital Funding, Inc., 2.875%, 3/15/2028, 144A	145,534
	Gaming – 0.1%	
215,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	308,955
	Healthcare – 0.4%	
$ 2,405,000	Teladoc Health, Inc., 1.250%, 6/01/2027	$ 1,854,960
	Leisure – 0.1%	
750,000	NCL Corp. Ltd., 1.125%, 2/15/2027	537,398
	Media Entertainment – 0.2%	
605,000	Snap, Inc., Zero Coupon, 6.697%-7.641%, 5/01/2027(i)	440,743
540,000	Spotify USA, Inc., Zero Coupon, 5.189%-5.873%, 3/15/2026(i)	451,980
		892,723
	Pharmaceuticals – 0.9%	
820,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	841,303
2,205,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	2,299,827
580,000	Ionis Pharmaceuticals, Inc., Zero Coupon, 0.000%, 4/01/2026(h)	526,350
485,000	Livongo Health, Inc., 0.875%, 6/01/2025	430,947
		4,098,427
	Technology – 0.3%	
35,000	Bentley Systems, Inc., 0.375%, 7/01/2027	29,540
465,000	Splunk, Inc., 1.125%, 6/15/2027	397,342
910,000	Unity Software, Inc., Zero Coupon, 0.000%-8.213%, 11/15/2026(i)	704,795
		1,131,677
	Total Convertible Bonds (Identified Cost $18,995,367)	14,758,115
	Municipals – 0.8%	
	Virginia – 0.8%	
3,865,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046 (Identified Cost $3,848,590)	3,582,318
	Total Bonds and Notes (Identified Cost $419,271,079)	378,846,871
	Senior Loans – 0.5%	
	Consumer Cyclical Services – 0.1%	
528,675	Uber Technologies, Inc., 2023 Term Loan B, 3 mo. USD SOFR + 2.750%, 7.870%, 3/03/2030(b)(j)	527,189
	Independent Energy – 0.3%	
1,282,000	Ascent Resources—Utica, 2020 Fixed 2nd Lien Term Loan, 3 mo. USD LIBOR + 9.000%, 13.815%, 11/01/2025(b)(k)	1,357,856
	Leisure – 0.1%	
159,596	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD LIBOR + 3.250%, 8.090%, 10/18/2028(b)(l)	155,656

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Principal Amount (‡)	Description	Value (†)
	Senior Loans – continued	
	Leisure – continued	
$ 214,449	Carnival Corp., USD Term Loan B, 1 mo. USD LIBOR + 3.000%, 7.840%, 6/30/2025(b)(l)	$ 211,178
		366,834
	Total Senior Loans (Identified Cost $2,178,897)	2,251,879
	Collateralized Loan Obligations – 3.7%	
555,000	522 Funding CLO Ltd., Series 2021-7A, Class D, 3 mo. USD LIBOR + 2.900%, 7.715%, 4/23/2034, 144A(b)	494,196
1,090,000	AIG CLO LLC, Series 2021-1A, Class D, 3 mo. USD LIBOR + 2.950%, 7.765%, 4/22/2034, 144A(b)	990,972
1,005,000	AIMCO CLO, Series 2017-AA, Class DR, 3 mo. USD LIBOR + 3.150%, 7.958%, 4/20/2034, 144A(b)	907,267
605,000	AIMCO CLO 12 Ltd., Series 2020-12A, Class AR, 3 mo. USD SOFR + 1.170%, 5.828%, 1/17/2032, 144A(b)	595,064
1,940,000	AIMCO CLO 14 Ltd., Series 2021-14A, Class D, 3 mo. USD LIBOR + 2.900%, 7.708%, 4/20/2034, 144A(b)	1,810,625
2,100,000	ARES XLII CLO Ltd., Series 2017-42A, Class BR, 3 mo. USD LIBOR + 1.500%, 6.315%, 1/22/2028, 144A(b)	2,056,425
255,000	Atrium XV, Series 15A, Class D, 3 mo. USD LIBOR + 3.000%, 7.815%, 1/23/2031, 144A(b)	241,597
370,000	Carlyle U.S. CLO Ltd., Series 2018-4A, Class C, 3 mo. USD LIBOR + 2.900%, 7.708%, 1/20/2031, 144A(b)	346,484
305,000	CarVal CLO I Ltd., Series 2018-1A, Class D, 3 mo. USD LIBOR + 2.890%, 7.682%, 7/16/2031, 144A(b)	276,073
503,000	CIFC Funding Ltd., Series 2018-1A, Class D, 3 mo. USD LIBOR + 2.650%, 7.445%, 4/18/2031, 144A(b)	462,040
340,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class D2, 3 mo. USD LIBOR + 2.850%, 7.658%, 1/20/2034, 144A(b)	321,249
365,000	Invesco CLO Ltd., Series 2021-1A, Class D,, 3 mo. USD LIBOR + 3.050% 7.842%, 4/15/2034, 144A(b)	337,822
500,000	Madison Park Funding XXXI Ltd., Series 2018-31A, Class D, 3 mo. USD LIBOR + 3.000%, 7.815%, 1/23/2031, 144A(b)	474,691
1,930,000	Oaktree CLO Ltd., Series 2019-2A, Class BR, 3 mo. USD LIBOR + 2.700%, 7.492%, 4/15/2031, 144A(b)	1,840,552
	Collateralized Loan Obligations – continued	
$ 255,000	OCP CLO Ltd., Series 2018-15A, Class C, 3 mo. USD LIBOR + 2.950%, 7.758%, 7/20/2031, 144A(b)	$ 229,259
1,835,000	OZLM XXIII Ltd., Series 2019-23A, Class DR, 3 mo. USD LIBOR + 3.750%, 8.542%, 4/15/2034, 144A(b)	1,626,041
250,000	Recette CLO Ltd., Series 2015-1A, Class DRR, 3 mo. USD LIBOR + 3.250%, 8.058%, 4/20/2034, 144A(b)	230,724
895,000	Rockford Tower CLO Ltd., Series 2018-1A, Class A, 3 mo. USD LIBOR + 1.100%, 6.015%, 5/20/2031, 144A(b)	880,816
456,780	Shackleton CLO Ltd., Series 2017-10A, Class AR2, 3 mo. USD LIBOR + 0.890%, 5.698%, 4/20/2029, 144A(b)	451,454
470,000	Signal Peak CLO 1 Ltd., Series 2014-1A, Class AR3, 3 mo. USD LIBOR + 1.160%, 5.952%, 4/17/2034, 144A(b)	458,437
575,000	Sixth Street CLO XVIII Ltd., Series 2021-18A, Class D, 3 mo. USD LIBOR + 2.900%, 7.708%, 4/20/2034, 144A(b)	542,689
410,000	Verde CLO Ltd., Series 2019-1A, Class AR, 3 mo. USD LIBOR + 1.100%, 5.892%, 4/15/2032, 144A(b)	402,214
	Total Collateralized Loan Obligations (Identified Cost $16,944,328)	15,976,691

Shares	Description	Value (†)
	Common Stocks – 1.7%	
	Aerospace & Defense – 0.0%	
330	Lockheed Martin Corp.	156,001
	Air Freight & Logistics – 0.0%	
762	United Parcel Service, Inc., Class B	147,820
	Beverages – 0.0%	
2,233	Coca-Cola Co.	138,513
	Biotechnology – 0.1%	
1,297	AbbVie, Inc.	206,703
	Capital Markets – 0.0%	
100	BlackRock, Inc.	66,912
1,063	Morgan Stanley	93,331
		160,243
	Communications Equipment – 0.0%	
1,308	Cisco Systems, Inc.	68,376
	Consumer Staples Distribution & Retail – 0.1%	
121	Costco Wholesale Corp.	60,121
820	Walmart, Inc.	120,909
		181,030
	Containers & Packaging – 0.0%	
443	Packaging Corp. of America	61,502

See accompanying notes to financial statements.

Shares	Description	Value (†)
	Common Stocks – continued	
	Electric Utilities – 0.1%	
865	Duke Energy Corp.	$ 83,446
1,534	NextEra Energy, Inc.	118,241
		201,687
	Electrical Equipment – 0.0%	
671	Emerson Electric Co.	58,471
	Ground Transportation – 0.0%	
436	Union Pacific Corp.	87,749
	Health Care Equipment & Supplies – 0.0%	
1,003	Abbott Laboratories	101,564
	Health Care Providers & Services – 0.1%	
225	Elevance Health, Inc.	103,457
214	UnitedHealth Group, Inc.	101,134
		204,591
	Hotels, Restaurants & Leisure – 0.0%	
1,468	Starbucks Corp.	152,863
	Household Products – 0.1%	
1,246	Procter & Gamble Co.	185,268
	IT Services – 0.0%	
311	Accenture PLC, Class A	88,887
	Life Sciences Tools & Services – 0.0%	
156	Thermo Fisher Scientific, Inc.	89,914
	Machinery – 0.1%	
255	Cummins, Inc.	60,915
289	Deere & Co.	119,322
		180,237
	Media – 0.2%	
138,910	Altice USA, Inc., Class A(e)	475,072
3,807	Comcast Corp., Class A	144,323
34,625	iHeartMedia, Inc., Class A(e)	135,038
		754,433
	Metals & Mining – 0.0%	
1,730	Newmont Corp.	84,805
	Oil, Gas & Consumable Fuels – 0.5%	
939	Battalion Oil Corp.(e)	6,169
7,386	Canadian Natural Resources Ltd.	408,815
7,426	Devon Energy Corp.	375,830
4,453	Diamondback Energy, Inc.	601,912
3,445	EOG Resources, Inc.	394,900
1,467	Pioneer Natural Resources Co.	299,620
2,715	Williams Cos., Inc.	81,070
		2,168,316
	Pharmaceuticals – 0.1%	
1,122	Bristol-Myers Squibb Co.	77,766
1,045	Johnson & Johnson	161,975
1,029	Merck & Co., Inc.	109,475
		349,216
	Professional Services – 0.0%	
456	Clarivate PLC(e)	4,282
	Semiconductors & Semiconductor Equipment – 0.1%	
259	Broadcom, Inc.	$ 166,159
1,624	Microchip Technology, Inc.	136,059
1,166	QUALCOMM, Inc.	148,758
		450,976
	Software – 0.1%	
578	Microsoft Corp.	166,637
	Specialized REITs – 0.0%	
487	American Tower Corp.	99,514
	Specialty Retail – 0.0%	
303	Home Depot, Inc.	89,421
	Technology Hardware, Storage & Peripherals – 0.0%	
923	Apple, Inc.	152,203
	Wireless Telecommunication Services – 0.1%	
2,517	T-Mobile U.S., Inc.(e)	364,562
	Total Common Stocks (Identified Cost $9,674,773)	7,155,784
	Preferred Stocks – 1.1%	
	Convertible Preferred Stocks – 1.1%	
	Banking – 0.5%	
1,109	Bank of America Corp., Series L, 7.250%	1,295,046
834	Wells Fargo & Co., Class A, Series L, 7.500%	980,992
		2,276,038
	Midstream – 0.1%	
5,333	El Paso Energy Capital Trust I, 4.750%	245,158
	Technology – 0.1%	
8,046	Clarivate PLC, Series A, 5.250%	330,449
	Wireless – 0.4%	
1,413	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A	1,642,966
	Total Convertible Preferred Stocks (Identified Cost $5,432,621)	4,494,611
	Total Preferred Stocks (Identified Cost $5,432,621)	4,494,611

Principal Amount (‡)		
	Short-Term Investments – 5.2%	
$ 17,425,690	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at $17,428,739 on 4/03/2023 collateralized by $18,232,200 U.S. Treasury Note, 2.875% due 6/15/2025 valued at $17,774,262 including accrued interest (Note 2 of Notes to Financial Statements)	17,425,690

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Short-Term Investments – continued	
$ 5,370,000	U.S. Treasury Bills, 4.553%-4.557%, 4/27/2023(m)(n)	$ 5,353,532
	Total Short-Term Investments (Identified Cost $22,778,023)	22,779,222
	Total Investments – 99.6% (Identified Cost $476,279,721)	431,505,058
	Other assets less liabilities—0.4%	1,926,359
	Net Assets – 100.0%	$ 433,431,417

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

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

(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.

(b) Variable rate security. Rate as of March 31, 2023 is disclosed.

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

(d) Perpetual bond with no specified maturity date.

(e) Non-income producing security.

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

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

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

(i) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.

(j) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.00%, to which the spread is added.

(k) 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 1.00%, to which the spread is added.

(l) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.75%, to which the spread is added.

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

(n) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

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 $159,506,798 or 36.8% of net assets.

ABS Asset-Backed Securities

LIBOR London Interbank Offered Rate

MTN Medium Term Note

REITs Real Estate Investment Trusts

SOFR Secured Overnight Financing Rate

EUR Euro

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	EUR	S	1,063,000	$1,131,032	$1,157,886	$(26,854)

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	90	$18,568,031	$18,580,782	$ 12,751
5 Year U.S. Treasury Note	6/30/2023	160	17,497,385	17,521,250	23,865
10 Year U.S. Treasury Note	6/21/2023	73	8,155,614	8,389,297	233,683
30 Year U.S. Treasury Bond	6/21/2023	117	15,027,385	15,345,281	317,896
Ultra Long U.S. Treasury Bond	6/21/2023	302	41,148,702	42,619,750	1,471,048
Total					$2,059,243

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	63	$7,616,947	$7,631,859	$(14,912)

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

Loomis Sayles Fixed Income Fund – continued

Industry Summary at March 31, 2023 (Unaudited)

Treasuries	20.5%
Banking	7.3
Technology	5.5
ABS Home Equity	4.6
ABS Car Loan	4.1
Cable Satellite	4.0
Finance Companies	3.8
Independent Energy	3.7
Pharmaceuticals	3.3
Wireless	3.0
Life Insurance	2.1
ABS Other	2.1
Other Investments, less than 2% each	26.7
Short-Term Investments	5.2
Collateralized Loan Obligations	3.7
Total Investments	99.6
Other assets less liabilities (including forward foreign currency and futures contracts)	0.4
Net Assets	100.0%

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
Bonds and Notes – 95.7% of Net Assets		
	Australia – 2.8%	
1,820,000	Australia Government Bonds, Series 164, 0.500%, 9/21/2026, (AUD)	$ 1,118,751
1,080,000	Glencore Funding LLC, 2.500%, 9/01/2030, 144A	904,554
280,000	Glencore Funding LLC, 2.625%, 9/23/2031, 144A	229,838
4,845,000	New South Wales Treasury Corp., Series 26, 4.000%, 5/20/2026, (AUD)	3,296,652
8,485,000	Queensland Treasury Corp., Series 27, 2.750%, 8/20/2027, 144A, (AUD)	5,516,061
2,720,000	Rio Tinto Finance USA PLC, 5.000%, 3/09/2033	2,797,424
		13,863,280
	Belgium – 0.5%	
305,000	Anheuser-Busch InBev Finance, Inc., 4.700%, 2/01/2036	303,727
2,485,000	Kingdom of Belgium Government Bonds, Series 88, 1.700%, 6/22/2050, 144A, (EUR)	1,921,139
		2,224,866
	Brazil – 2.0%	
1,020,000	Banco Santander SA, 4.625%, 1/15/2025, 144A	996,076
3,525,000	Brazil Government International Bonds, 4.625%, 1/13/2028	3,444,411
22,836(††)	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, 1/01/2027, (BRL)	4,234,072
4,600(††)	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, 1/01/2029, (BRL)	818,589
		9,493,148
	Canada – 1.9%	
10,060,000	Canada Government Bonds, 0.500%, 12/01/2030, (CAD)	6,239,061
387,437	CNH Capital Canada Receivables Trust, Series 2021-1A, Class A2, 1.001%, 11/16/2026, 144A, (CAD)	275,529
193,515	Ford Auto Securitization Trust, Series 2019-AA, Class A3, 2.552%, 9/15/2024, 144A, (CAD)	142,353
5,245,000	Province of Manitoba, CN, 1.900%, 12/02/2051, (CAD)	2,490,822
		9,147,765
	China – 6.0%	
42,910,000	China Development Bank, Series 2103, 3.300%, 3/03/2026, (CNY)	6,351,233
41,870,000	China Development Bank, Series 2115, 3.120%, 9/13/2031, (CNY)	6,125,795
	China – continued	
34,470,000	China Government Bonds, Series INBK, 1.990%, 4/09/2025, (CNY)	$ 4,967,596
30,390,000	China Government Bonds, Series INBK, 3.270%, 11/19/2030, (CNY)	4,580,354
17,610,000	China Government Bonds, Series INBK, 3.320%, 4/15/2052, (CNY)	2,593,364
20,670,000	China Government Bonds, Series INBK, 3.720%, 4/12/2051, (CNY)	3,250,134
1,450,000	NXP BV/NXP Funding LLC/ NXP USA, Inc., 5.000%, 1/15/2033	1,421,692
		29,290,168
	Colombia – 0.9%	
1,300,000	Colombia Government International Bonds, 7.500%, 2/02/2034	1,275,753
15,264,000,000	Colombian TES, Series B, 7.500%, 8/26/2026, (COP)	2,946,813
		4,222,566
	France – 2.0%	
300,000	Electricite de France SA, 5.000%, 9/21/2048, 144A	260,890
300,000	Electricite de France SA, EMTN, 2.000%, 12/09/2049, (EUR)	196,222
300,000	Electricite de France SA, EMTN, 5.125%, 9/22/2050, (GBP)	313,391
3,275,000	French Republic Government Bonds OAT, 0.500%, 6/25/2044, 144A, (EUR)	2,112,914
6,685,000	French Republic Government Bonds OAT, Zero Coupon, 2.371%, 5/25/2032, (EUR)(a)	5,639,321
1,600,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal, (fixed rate to 3/21/2032, variable rate thereafter), 2.125%, 6/21/2052, (EUR)	1,198,655
		9,721,393
	Germany – 13.7%	
7,675,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 0.000%-1.110%, 8/15/2026, (EUR)(b)	7,675,965
13,650,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 8/15/2028, (EUR)	13,286,931
4,835,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 8/15/2027, (EUR)	4,847,144
17,040,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 8/15/2024, (EUR)	18,043,815
1,005,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 8/15/2025, (EUR)	1,049,839
2,345,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 8/15/2048, (EUR)	2,028,357

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Germany – continued	
10,125,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 1.755%-2.120%, 2/15/2030, (EUR)(b)	$ 9,417,852
555,000	Bundesrepublik Deutschland Bundesanleihe, Series 8, 4.750%, 7/04/2040, (EUR)	795,432
2,660,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 0.308%, 8/15/2050, (EUR)(a)	1,553,737
1,680,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 1.365%, 8/15/2052, (EUR)(a)	935,398
1,805,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	1,305,933
815,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	607,819
2,100,000	Deutsche Bank AG, EMTN, (fixed rate to 3/24/2027, variable rate thereafter), 4.000%, 6/24/2032, (EUR)	1,969,967
32,680,000	Kreditanstalt fuer Wiederaufbau, EMTN, 1.250%, 8/28/2023, (NOK)	3,090,301
		66,608,490
	Indonesia – 1.5%	
18,722,000,000	Indonesia Treasury Bonds, Series FR78, 8.250%, 5/15/2029, (IDR)	1,359,016
38,485,000,000	Indonesia Treasury Bonds, Series FR87, 6.500%, 2/15/2031, (IDR)	2,548,641
50,865,000,000	Indonesia Treasury Bonds, Series FR96, 7.000%, 2/15/2033, (IDR)	3,444,009
		7,351,666
	Ireland – 1.3%	
1,705,000	AIB Group PLC, EMTN, (fixed rate to 5/30/2026, variable rate thereafter), 2.875%, 5/30/2031, (EUR)	1,672,634
400,000	Bank of Ireland Group PLC, (fixed rate to 9/30/2026, variable rate thereafter), 2.029%, 9/30/2027, 144A	345,816
3,205,000	Ireland Government Bonds, 1.000%, 5/15/2026, (EUR)	3,303,942
1,310,000	Ireland Government Bonds, Zero Coupon, 0.029%, 10/18/2031, (EUR)(a)	1,124,821
		6,447,213
	Israel – 0.2%	
3,425,000	Israel Government Bonds, Series 330, 1.000%, 3/31/2030, (ILS)	794,795
	Italy – 2.4%	
$ 1,600,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A	$ 1,577,041
2,625,000	Intesa Sanpaolo SpA, EMTN, 5.148%, 6/10/2030, (GBP)	2,639,799
6,085,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 4/01/2030, (EUR)	5,617,619
210,000	UniCredit SpA, (fixed rate to 4/02/2029, variable rate thereafter), 7.296%, 4/02/2034, 144A	193,746
200,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	164,753
1,735,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035	1,429,231
		11,622,189
	Japan – 4.8%	
435,950,000	Japan Government Five Year Bonds, Series 139, 0.100%, 3/20/2024, (JPY)	3,290,072
389,700,000	Japan Government Thirty Year Bonds, Series 26, 2.400%, 3/20/2037, (JPY)	3,588,234
468,600,000	Japan Government Thirty Year Bonds, Series 41, 1.700%, 12/20/2043, (JPY)	3,936,946
480,200,000	Japan Government Thirty Year Bonds, Series 51, 0.300%, 6/20/2046, (JPY)	3,006,625
646,500,000	Japan Government Thirty Year Bonds, Series 62, 0.500%, 3/20/2049, (JPY)	4,088,470
731,750,000	Japan Government Two Year Bonds, Series 436, 0.005%, 5/01/2024, (JPY)	5,518,203
		23,428,550
	Korea – 1.2%	
8,400,000,000	Korea Treasury Bonds, Series 3006, 1.375%, 6/10/2030, (KRW)	5,628,316
	Luxembourg – 1.2%	
345,000	Blackstone Property Partners Europe Holdings Sarl, 3.625%, 10/29/2029, (EUR)	305,581
1,180,000	Blackstone Property Partners Europe Holdings Sarl, EMTN, 1.000%, 5/04/2028, (EUR)	952,393
1,435,000	Blackstone Property Partners Europe Holdings Sarl, EMTN, 1.750%, 3/12/2029, (EUR)	1,149,732
1,810,000	Logicor Financing Sarl, EMTN, 0.875%, 1/14/2031, (EUR)	1,218,706
2,785,000	Logicor Financing Sarl, EMTN, 1.625%, 1/17/2030, (EUR)	2,102,169
100,000	Logicor Financing Sarl, EMTN, 2.000%, 1/17/2034, (EUR)	64,548
		5,793,129

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Malaysia – 0.4%	
7,770,000	Malaysia Government Bonds, Series 119, 3.906%, 7/15/2026, (MYR)	$ 1,789,398
	Mexico – 1.4%	
405,000	America Movil SAB de CV, 2.875%, 5/07/2030	357,345
996,320(†††)	Mexico Bonos, Series M 20, 8.500%, 5/31/2029, (MXN)	5,446,752
1,450,000	Mexico Government International Bonds, 3.500%, 2/12/2034	1,229,324
		7,033,421
	New Zealand – 1.2%	
8,975,000	New Zealand Government Bonds, Series 427, 4.500%, 4/15/2027, (NZD)	5,645,898
	Norway – 1.1%	
320,000	Aker BP ASA, 3.750%, 1/15/2030, 144A	288,701
1,235,000	Aker BP ASA, 4.000%, 1/15/2031, 144A	1,121,431
2,000,000	City of Oslo, NO, 2.300%, 3/14/2024, (NOK)	187,706
2,000,000	City of Oslo, NO, 2.350%, 9/04/2024, (NOK)	186,596
1,000,000	City of Oslo, NO, 3.650%, 11/08/2023, (NOK)	95,377
4,100,000	Norway Government Bonds, Series 476, 3.000%, 3/14/2024, 144A, (NOK)	390,244
33,565,000	Norway Government Bonds, Series 477, 1.750%, 3/13/2025, 144A, (NOK)	3,120,739
		5,390,794
	Portugal – 0.2%	
875,000	EDP Finance BV, 1.710%, 1/24/2028, 144A	745,028
230,000	EDP Finance BV, EMTN, 0.375%, 9/16/2026, (EUR)	222,967
		967,995
	Singapore – 0.4%	
2,780,000	Singapore Government Bonds, 2.125%, 6/01/2026, (SGD)	2,032,567
	South Africa – 1.7%	
400,000	Anglo American Capital PLC, 2.875%, 3/17/2031, 144A	334,791
440,000	Anglo American Capital PLC, 5.625%, 4/01/2030, 144A	442,669
160,840,000	Republic of South Africa Government Bonds, Series R213, 7.000%, 2/28/2031, (ZAR)	7,471,540
		8,249,000
	Spain – 1.8%	
400,000	Banco Santander SA, 4.250%, 4/11/2027	377,867
	Spain – continued	
$ 2,600,000	Banco Santander SA, 5.179%, 11/19/2025	$ 2,548,234
2,460,000	Spain Government Bonds, 1.950%, 7/30/2030, 144A, (EUR)	2,471,867
2,835,000	Spain Government Bonds, 4.200%, 1/31/2037, 144A, (EUR)	3,285,533
		8,683,501
	Supranationals – 1.3%	
2,665,000	Inter-American Development Bank, Series 112, 4.400%, 1/26/2026, (CAD)	2,007,219
44,510,000	Nordic Investment Bank, EMTN, 1.500%, 3/13/2025, (NOK)	4,092,575
		6,099,794
	Sweden – 0.8%	
930,000	Heimstaden Bostad Treasury BV, EMTN, 0.750%, 9/06/2029, (EUR)	659,675
565,000	Heimstaden Bostad Treasury BV, EMTN, 1.625%, 10/13/2031, (EUR)	386,928
9,900,000	Kommuninvest I Sverige AB, Series 2505, 1.000%, 5/12/2025, (SEK)	905,018
18,000,000	Sweden Government Bonds, Series 1058, 2.500%, 5/12/2025, (SEK)	1,720,883
		3,672,504
	Switzerland – 0.2%	
715,000	Credit Suisse Group AG, (fixed rate to 5/14/2031, variable rate thereafter), 3.091%, 5/14/2032, 144A	574,839
460,000	Credit Suisse Group AG, EMTN, (fixed rate to 4/02/2025, variable rate thereafter), 3.250%, 4/02/2026, (EUR)	471,741
195,000	Credit Suisse Group AG, EMTN,(fixed rate to 1/14/2027, variable rate thereafter), 0.650%, 1/14/2028, (EUR)	174,553
		1,221,133
	Thailand – 0.3%	
54,870,000	Thailand Government Bonds, 1.600%, 12/17/2029, (THB)	1,547,307
	United Arab Emirates – 0.1%	
775,000	DP World Ltd., 4.700%, 9/30/2049	673,413
	United Kingdom – 4.1%	
1,030,000	Aviva PLC, (fixed rate to 3/03/2035, variable rate thereafter), 4.000%, 6/03/2055, (GBP)	989,849
1,050,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	823,574
180,316	Brass PLC, Series 8A, Class A1, 3 mo. USD LIBOR + 0.700%, 5.572%, 11/16/2066, 144A(c)	180,259

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	United Kingdom – continued	
1,055,000	Channel Link Enterprises Finance PLC, Series A8, (fixed rate to 6/20/2027, variable rate thereafter), 2.706%, 6/30/2050, (EUR)	$ 1,041,540
3,350,000	CK Hutchison International 19 Ltd., 3.625%, 4/11/2029, 144A	3,181,456
104,500	Lanark Master Issuer PLC, Series 2020-1A, Class 2A, SONIA Index + 0.570%, 4.666%, 12/22/2069, 144A, (GBP)(c)	128,938
1,720,000	Legal & General Group PLC, (fixed rate to 11/01/2030, variable rate thereafter), 4.500%, 11/01/2050, (GBP)	1,840,997
490,000	Legal & General Group PLC, EMTN, (fixed rate to 11/26/2029, variable rate thereafter), 3.750%, 11/26/2049, (GBP)	507,185
885,000	National Grid Electricity Distribution South Wales PLC, EMTN, 1.625%, 10/07/2035, (GBP)	733,384
175,000	National Grid Electricity Transmission PLC, EMTN, 1.125%, 7/07/2028, (GBP)	177,201
630,000	National Grid Electricity Transmission PLC, EMTN, 2.750%, 2/06/2035, (GBP)	599,352
920,000	U.K. Gilts, 4.250%, 6/07/2032, (GBP)	1,210,322
2,930,000	U.K. Gilts, 4.250%, 12/07/2055, (GBP)	3,901,839
3,090,000	U.K. Gilts, 4.750%, 12/07/2030, (GBP)	4,164,133
600,000	Virgin Money U.K. PLC, EMTN (fixed rate to 5/19/2026, variable rate thereafter), 2.625%, 8/19/2031, (GBP)	616,166
		20,096,195
	United States – 38.3%	
750,000	AES Corp., 3.950%, 7/15/2030, 144A	671,475
290,000,000	Aflac, Inc., 0.932%, 1/25/2027, (JPY)	2,194,674
390,000,000	Aflac, Inc., (fixed rate to 10/23/2027, variable rate thereafter), 2.108%, 10/23/2047, (JPY)	2,990,054
275,000	Ally Financial, Inc., 3.875%, 5/21/2024	264,230
310,000	Ally Financial, Inc., 4.625%, 3/30/2025	293,198
105,000	Ally Financial, Inc., 5.800%, 5/01/2025	101,356
2,860,000	Amgen, Inc., 5.250%, 3/02/2033	2,938,361
1,185,000	Amgen, Inc., 5.650%, 3/02/2053	1,233,231
	United States – continued	
$ 1,712,066	Apollo Aviation Securitization Equity Trust, Series 2021-2A, Class A, 2.798%, 1/15/2047, 144A	$ 1,469,004
4,125,000	AT&T, Inc., 2.250%, 2/01/2032	3,372,329
2,325,000	AT&T, Inc., 3.650%, 6/01/2051	1,761,035
595,000	Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A, Class A, 4.000%, 3/20/2025, 144A	587,808
165,000	Boeing Co., 2.196%, 2/04/2026	153,093
85,000	Boeing Co., 2.250%, 6/15/2026	78,135
10,000	Boeing Co., 3.250%, 2/01/2035	8,165
120,000	Boeing Co., 3.550%, 3/01/2038	95,334
40,000	Boeing Co., 3.625%, 3/01/2048	28,648
210,000	Boeing Co., 3.750%, 2/01/2050	158,558
195,000	Boeing Co., 3.825%, 3/01/2059	137,410
235,000	Boeing Co., 3.850%, 11/01/2048	174,920
390,000	Boeing Co., 3.900%, 5/01/2049	294,291
175,000	Boeing Co., 3.950%, 8/01/2059	128,461
1,385,000	BPR Trust, Series 2022-OANA, Class A, 1 mo. USD SOFR + 1.898%, 6.725%, 4/15/2037, 144A(c)	1,330,744
803,000	Broadcom, Inc., 2.450%, 2/15/2031, 144A	657,431
479,000	Broadcom, Inc., 3.187%, 11/15/2036, 144A	362,995
410,000	Broadcom, Inc., 3.419%, 4/15/2033, 144A	343,051
215,000	Centene Corp., 2.450%, 7/15/2028	187,050
2,870,000	Centene Corp., 2.500%, 3/01/2031	2,324,126
2,566,000	Centene Corp., 4.625%, 12/15/2029	2,412,656
135,000	CF Industries, Inc., 4.950%, 6/01/2043	116,414
380,000	CF Industries, Inc., 5.150%, 3/15/2034	364,307
285,000	CF Industries, Inc., 5.375%, 3/15/2044	257,270
155,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	118,100
2,000,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	1,609,927
210,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 3/01/2050	160,061
1,440,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.050%, 3/30/2029	1,389,415
1,213,654	Citigroup Mortgage Loan Trust, Inc., Series 2019-E, Class A1, 6.228%, 11/25/2070, 144A(d)	1,211,211
2,930,000	Citigroup, Inc., Series MPLE, 4.090%, 6/09/2025, (CAD)	2,124,949
120,000	Comcast Corp., 4.250%, 1/15/2033	116,881
505,000	Comcast Corp., 4.650%, 2/15/2033	507,574

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
Bonds and Notes – continued		
	United States – continued	
$ 1,100,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	$ 854,145
1,052,000	Continental Resources, Inc., 4.375%, 1/15/2028	991,721
1,510,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	1,451,085
600,000,000	Corning, Inc., 0.698%, 8/09/2024, (JPY)	4,504,282
2,990,000	Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028, 144A	2,883,891
1,690,000	Digital Dutch Finco BV, 1.000%, 1/15/2032, (EUR)	1,285,419
865,000	Energy Transfer LP, 5.300%, 4/15/2047	757,986
1,240,000	EQT Corp., 3.625%, 5/15/2031, 144A	1,074,848
70,000	EQT Corp., 3.900%, 10/01/2027	65,794
580,000	EQT Corp., 5.000%, 1/15/2029	549,941
75,000	EQT Corp., 7.000%, 2/01/2030	78,501
6,528,805	Federal Home Loan Mortgage Corp., 2.500%, 12/01/2051	5,632,022
23,321,387	Federal National Mortgage Association, 2.000%, with various maturities from 2051 to 2052(e)	19,310,243
5,118,389	Federal National Mortgage Association, 2.500%, 5/01/2052	4,413,282
9,400,173	Federal National Mortgage Association, 3.000%, with various maturities from 2046 to 2051(e)	8,453,084
5,059,664	Federal National Mortgage Association, 3.500%, with various maturities from 2045 to 2052(e)	4,717,001
6,114,073	Federal National Mortgage Association, 4.000%, with various maturities from 2048 to 2050(e)	5,930,817
8,217,921	Federal National Mortgage Association, 4.500%, with various maturities from 2043 to 2052(e)	8,073,518
2,928,656	Federal National Mortgage Association, 5.000%, 8/01/2052	2,924,916
585,000	Ferguson Finance PLC, 3.250%, 6/02/2030, 144A	507,573
270,000	Freeport-McMoRan, Inc., 4.250%, 3/01/2030	249,781
65,000	HCA, Inc., 3.625%, 3/15/2032, 144A	57,299
5,060,000	HCA, Inc., 2.375%, 7/15/2031	4,083,330
1,751,906	Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 6.250%, 11/25/2059, 144A(d)	1,749,332
1,510,597	Legacy Mortgage Asset Trust, Series 2020-GS1, Class A1, 5.882%, 10/25/2059, 144A(d)	1,508,826
55,000	Lennar Corp., 4.750%, 5/30/2025	54,165
420,000	Lennar Corp., 5.000%, 6/15/2027	417,939
2,255,729	Navigator Aircraft ABS Ltd., Series 2021-1, Class A, 2.771%, 11/15/2046, 144A(d)	1,950,321

Principal Amount (‡)	Description	Value (†)
	United States – continued	
$ 472,000	Ovintiv, Inc., 6.500%, 8/15/2034	$ 477,171
265,000	Ovintiv, Inc., 6.500%, 2/01/2038	264,333
195,000	Ovintiv, Inc., 7.200%, 11/01/2031	207,434
932,000	Ovintiv, Inc., 7.375%, 11/01/2031	1,004,043
135,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	109,463
530,000,000	Prologis Yen Finance LLC, 0.972%, 9/25/2028, (JPY)	3,943,336
1,609,965	PRPM LLC, Series 2021-1, Class A1, 2.115%, 1/25/2026, 144A(d)	1,513,797
929,205	PRPM LLC, Series 2021-10, Class A1, 2.487%, 10/25/2026, 144A(d)	856,843
593,000	PulteGroup, Inc., 5.000%, 1/15/2027	588,083
305,000	Santander Holdings USA, Inc., 3.244%, 10/05/2026	276,275
625,000	T-Mobile USA, Inc., 3.300%, 2/15/2051	444,409
350,000	T-Mobile USA, Inc., 3.400%, 10/15/2052	251,954
2,020,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	1,895,394
840,000	T-Mobile USA, Inc., 4.375%, 4/15/2040	752,825
2,570,000	T-Mobile USA, Inc., 5.050%, 7/15/2033	2,582,723
1,585,000	Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A, 1 mo. USD SOFR + 2.186%, 7.013%, 5/15/2037, 144A(c)	1,525,729
5,774,000	U.S. Treasury Bonds, 1.625%, 11/15/2050	3,702,803
8,510,000	U.S. Treasury Bonds, 1.875%, 2/15/2041	6,364,549
8,075,000	U.S. Treasury Bonds, 2.875%, 5/15/2043(f)	6,976,989
3,410,000	U.S. Treasury Bonds, 3.625%, 2/15/2053	3,385,491
11,616,892	U.S. Treasury Inflation-Indexed Notes, 0.625%, 7/15/2032(g)	11,095,266
3,660,000	U.S. Treasury Notes, 3.500%, 2/15/2033	3,665,719
731,852	United Airlines Pass-Through Trust, Series 2016-1, Class B, 3.650%, 7/07/2027	682,344
934,826	United Airlines Pass-Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	872,081
6,030,000	UnitedHealth Group, Inc., 4.500%, 4/15/2033	5,995,305
2,823,234	Vericrest Opportunity Loan Transferee, Series 2021-NP11, Class A1, 1.868%, 8/25/2051, 144A(d)	2,576,288
350,000	Verizon Communications, Inc., 2.850%, 9/03/2041	256,286
1,885,000	VMware, Inc., 2.200%, 8/15/2031	1,492,372

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
Bonds and Notes – continued		
	United States – continued	
$ 2,490,816	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051, 144A(d)	$ 2,289,055
1,105,501	VOLT XCVII LLC, Series 2021-NPL6, Class A1, 2.240%, 4/25/2051, 144A(d)	1,015,735
		186,323,089
	Total Bonds and Notes	
	(Identified Cost $522,069,895)	465,063,543
Short-Term Investments – 1.8%		
8,819,207	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at $8,820,751 on 4/03/2023 collateralized by $9,227,400 U.S. Treasury Note, 2.875% due 6/15/2025 valued at $8,995,635 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost $8,819,207)	8,819,207
	Total Investments – 97.5%	
	(Identified Cost $530,889,102)	473,882,750
	Other assets less liabilities—2.5%	12,337,526
	Net Assets – 100.0%	$ 486,220,276

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

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

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

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

(a) Interest rate represents annualized yield at time of purchase; not a coupon rate.

(b) 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.

(c) Variable rate security. Rate as of March 31, 2023 is disclosed.

(d) 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.

(e) The Fund's investment in mortgage related securities of Federal 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.

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

(g) Treasury Inflation Protected Security (TIPS).

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 $59,355,691 or 12.2% of net assets.

ABS Asset-Backed Securities
EMTN Euro Medium Term Note
LIBOR London Interbank Offered Rate
SOFR Secured Overnight Financing Rate
SONIA Sterling Overnight Index

AUD Australian Dollar
BRL Brazilian Real
CAD Canadian Dollar
CHF Swiss Franc
CNH Chinese Yuan Renminbi Offshore
CNY Chinese Yuan Renminbi
COP Colombian Peso
EUR Euro
GBP British Pound
IDR Indonesian Rupiah
ILS Israeli Shekel
JPY Japanese Yen
KRW South Korean Won
MXN Mexican Peso
MYR Malaysian Ringgit
NOK Norwegian Krone
NZD New Zealand Dollar
PLN Polish Zloty
SEK Swedish Krona
SGD Singapore Dollar
THB Thai Baht
ZAR South African Rand

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

Loomis Sayles Global Bond Fund – continued

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.	6/02/2023	BRL	B	6,236,000	$ 1,178,605	$ 1,217,433	$ 38,828
Bank of America N.A.	6/02/2023	BRL	S	31,460,000	5,958,970	6,141,829	(182,859)
BNP Paribas SA	6/21/2023	CNH	B	34,182,000	4,970,473	5,004,787	34,314
BNP Paribas SA	6/21/2023	CNH	S	3,398,000	497,374	497,521	(147)
Citibank N.A.	6/21/2023	ZAR	S	69,001,000	3,712,625	3,849,167	(136,542)
HSBC Bank USA N.A.	6/21/2023	CAD	B	6,821,000	4,962,551	5,053,382	90,831
HSBC Bank USA N.A.	6/21/2023	CAD	S	664,000	488,418	491,928	(3,510)
HSBC Bank USA N.A.	6/21/2023	SGD	B	1,834,000	1,365,874	1,381,567	15,693
Morgan Stanley Capital Services LLC	6/21/2023	GBP	B	2,029,000	2,480,564	2,506,802	26,238
Morgan Stanley Capital Services LLC	6/21/2023	GBP	B	8,728,000	10,790,278	10,783,325	(6,953)
Morgan Stanley Capital Services LLC	6/21/2023	GBP	S	10,757,000	12,850,065	13,290,127	(440,062)
Morgan Stanley Capital Services LLC	6/21/2023	JPY	B	2,904,904,000	21,645,774	22,128,802	483,028
Morgan Stanley Capital Services LLC	6/21/2023	JPY	S	63,757,000	492,536	485,685	6,851
Standard Chartered Bank	6/21/2023	EUR	B	4,636,000	5,049,230	5,049,823	593
Standard Chartered Bank	6/21/2023	EUR	S	18,136,000	19,331,272	19,754,872	(423,600)
UBS AG	6/21/2023	AUD	B	4,790,000	3,192,946	3,210,969	18,023
UBS AG	6/21/2023	CHF	B	2,330,000	2,504,676	2,568,004	63,328
UBS AG	6/21/2023	COP	B	4,282,524,000	888,859	905,274	16,415
UBS AG	6/21/2023	COP	B	4,535,000,000	960,602	958,645	(1,957)
UBS AG	6/21/2023	COP	S	22,072,575,000	4,554,352	4,665,878	(111,526)
UBS AG	6/21/2023	IDR	S	82,626,616,000	5,335,913	5,499,361	(163,448)
UBS AG	6/21/2023	MXN	B	79,373,000	4,104,191	4,338,633	234,442
UBS AG	6/21/2023	MXN	S	79,373,000	4,243,100	4,338,633	(95,533)
UBS AG	6/21/2023	SEK	S	7,374,000	692,267	713,351	(21,084)
Total							$(558,637)

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)
Barclays Bank PLC	6/21/2023	EUR	1,162,282	PLN	5,502,000	$ 1,268,564	$ 2,533
HSBC Bank USA N.A.	6/21/2023	NOK	115,025,000	EUR	10,170,788	11,078,662	53,687
UBS AG	6/21/2023	ZAR	24,015,000	EUR	1,207,544	1,315,332	(24,326)
Total							$ 31,894

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	105	$21,458,748	$21,677,578	$ 218,830
5 Year U.S. Treasury Note	6/30/2023	181	19,423,918	19,820,914	396,996
10 Year U.S. Treasury Note	6/21/2023	24	2,680,780	2,758,125	77,345
Euro-Buxl® 30 Year Bond	6/08/2023	4	570,106	611,051	40,945
German Euro Bund	6/08/2023	42	5,944,207	6,187,376	243,169
UK Long Gilt	6/28/2023	13	1,614,602	1,657,402	42,800
Ultra Long U.S. Treasury Bond	6/21/2023	50	6,773,542	7,056,250	282,708
Total					$1,302,793

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
30 Year U.S. Treasury Bond	6/21/2023	102	$12,829,480	$13,377,938	$(548,458)
German Euro BOBL	6/08/2023	82	10,528,181	10,482,949	45,232
Ultra 10 Year U.S. Treasury Note	6/21/2023	93	11,343,049	11,266,078	76,971
Total					$(426,255)

Industry Summary at March 31, 2023 (Unaudited)

Treasuries	46.7%
Mortgage Related	12.2
Banking	3.9
Government Owned – No Guarantee	3.1
ABS Home Equity	2.6
Local Authorities	2.5
Health Insurance	2.2
Life Insurance	2.0
Other Investments, less than 2% each	20.5
Short-Term Investments	1.8
Total Investments	97.5
Other assets less liabilities (including forward foreign currency and futures contracts)	2.5
Net Assets	100.0%

Currency Exposure Summary at March 31, 2023 (Unaudited)

United States Dollar	42.9%
Euro	20.5
Japanese Yen	7.6
Yuan Renminbi	5.7
British Pound	3.7
Canadian Dollar	2.7
Norwegian Krone	2.3
Australian Dollar	2.0
Other, less than 2% each	10.1
Total Investments	97.5
Other assets less liabilities (including forward foreign currency and futures contracts)	2.5
Net Assets	100.0%

See accompanying notes to financial statements.

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

Loomis Sayles Inflation Protected Securities Fund

Principal Amount	Description	Value (†)
	Bonds and Notes – 98.7% of Net Assets	
	Aerospace & Defense – 0.3%	
$ 465,000	Boeing Co., 5.705%, 5/01/2040	$ 470,397
	Automotive – 1.1%	
1,055,000	General Motors Financial Co., Inc., 5.000%, 4/09/2027	1,042,516
920,000	Magna International, Inc., 5.980%, 3/21/2026	927,830
		1,970,346
	Banking – 2.2%	
200,000	Banco Santander SA, (fixed rate to 3/24/2027, variable rate thereafter), 4.175%, 3/24/2028	187,656
710,000	CaixaBank SA, (fixed rate to 1/18/2028, variable rate thereafter), 6.208%, 1/18/2029, 144A	714,437
395,000	Deutsche Bank AG, (fixed rate to 1/18/2028, variable rate thereafter), 6.720%, 1/18/2029	392,239
410,000	Deutsche Bank AG, (fixed rate to 11/10/2032, variable rate thereafter), 7.079%, 2/10/2034	380,243
405,000	HSBC Holdings PLC, (fixed rate to 11/03/2032, variable rate thereafter), 8.113%, 11/03/2033	453,569
895,000	HSBC USA, Inc., 5.625%, 3/17/2025	896,683
515,000	State Street Corp., (fixed rate to 1/26/2033, variable rate thereafter), 4.821%, 1/26/2034	512,161
465,000	Synchrony Financial, 4.875%, 6/13/2025	430,447
		3,967,435
	Chemicals – 0.3%	
460,000	Nutrien Ltd., 4.900%, 3/27/2028	459,865
110,000	Nutrien Ltd., 5.800%, 3/27/2053	113,298
		573,163
	Electric – 0.1%	
235,000	NextEra Energy Capital Holdings, Inc., 6.051%, 3/01/2025	239,066
	Environmental – 0.1%	
170,000	Republic Services, Inc., 5.000%, 4/01/2034	173,200
	Finance Companies – 0.8%	
1,520,000	Owl Rock Core Income Corp., 5.500%, 3/21/2025	1,480,126
	Health Insurance – 0.5%	
925,000	UnitedHealth Group, Inc., 4.500%, 4/15/2033	919,678
	Healthcare – 0.2%	
30,000	Cigna Group, 2.400%, 3/15/2030	26,021
340,000	Medtronic Global Holdings SCA, 4.250%, 3/30/2028	339,458
		365,479
	Media Entertainment – 0.2%	
$ 465,000	Warnermedia Holdings, Inc., 6.412%, 3/15/2026	$ 467,348
	Midstream – 0.5%	
920,000	TransCanada PipeLines Ltd., 6.203%, 3/09/2026	926,410
65,000	Western Midstream Operating LP, 6.150%, 4/01/2033	65,881
		992,291
	Natural Gas – 0.2%	
385,000	Sempra Energy, 3.700%, 4/01/2029	357,457
	Pharmaceuticals – 0.5%	
905,000	Eli Lilly & Co., 5.000%, 2/27/2026	913,177
	Railroads – 0.0%	
15,000	Canadian Pacific Railway Co., 2.050%, 3/05/2030	12,745
	Sovereigns – 0.1%	
200,000	Abu Dhabi Government International Bonds, 3.875%, 4/16/2050, 144A	169,806
	Transportation Services – 0.4%	
800,000	United Parcel Service, Inc., 4.875%, 3/03/2033	821,003
	Treasuries – 90.6%	
24,482,911	U.S. Treasury Inflation-Indexed Bonds, 0.250%, 2/15/2050(a)	17,743,416
7,412,440	U.S. Treasury Inflation-Indexed Bonds, 0.750%, 2/15/2042(a)	6,470,249
3,980,431	U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/2024(a)	3,902,688
14,821,504	U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/2025(a)	14,359,200
4,548,158	U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/2026(a)	4,380,741
18,008,270	U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/2027(a)	17,151,939
28,009,843	U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/2031(a)	25,794,494
33,090,361	U.S. Treasury Inflation-Indexed Notes, 0.375%, 1/15/2027(a)	31,889,543
9,081,836	U.S. Treasury Inflation-Indexed Notes, 0.625%, 1/15/2024(a)	9,004,617
7,205,870	U.S. Treasury Inflation-Indexed Notes, 0.625%, 7/15/2032(a)	6,882,310
3,812,896	U.S. Treasury Inflation-Indexed Notes, 0.750%, 7/15/2028(a)	3,738,537
25,467,180	U.S. Treasury Inflation-Indexed Notes, 0.875%, 1/15/2029(a)	25,018,520
		166,336,254
	Wirelines – 0.6%	
910,000	AT&T, Inc., 3.550%, 9/15/2055	653,206
365,000	AT&T, Inc., 3.650%, 9/15/2059	260,827
225,000	AT&T, Inc., 3.800%, 12/01/2057	167,042
		1,081,075
	Total Bonds and Notes (Identified Cost $202,760,450)	181,310,046

See accompanying notes to financial statements.

Principal Amount	Description	Value (†)
	Short-Term Investments – 0.0%	
$ 36,814	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at $36,820 on 4/03/2023 collateralized by $38,600 U.S. Treasury Note, 2.875% due 6/15/2025 valued at $37,630 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost $36,814)	$ 36,814
	Total Investments – 98.7%	
	(Identified Cost $202,797,264)	181,346,860
	Other assets less liabilities—1.3%	2,319,653
	Net Assets – 100.0%	$ 183,666,513

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

(a) Treasury Inflation Protected Security (TIPS).

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 $884,243 or 0.5% of net assets.

SOFR Secured Overnight Financing Rate

EUR Euro

At March 31, 2023, the Fund had the following open centrally cleared interest rate swap agreements:

Notional Value	Currency	Expiration Date	Fund Pays[1]	Fund Receives[1]	Market Value	Unrealized Appreciation (Depreciation)[2]
10,505,000	USD	1/18/2028	1 yr. SOFR	3.360%	$(44,938)	$(44,938)
2,450,000	USD	1/18/2053	2.942%	1 yr. SOFR	20,408	20,408
Total					$(24,530)	$(24,530)

[1] Payments are made annually.

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

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.	6/14/2023	EUR	S	772,000	$830,170	$840,585	$(10,415)

Industry Summary at March 31, 2023 (Unaudited)

Treasuries	90.6%
Banking	2.2
Other Investments, less than 2% each	5.9
Short-Term Investments	0.0*
Total Investments	98.7
Other assets less liabilities (including swap agreements and forward foreign currency contracts)	1.3
Net Assets	100.0%

* Less than 0.1%

See accompanying notes to financial statements.

Bonds and Notes – 89.4% of Net Assets

Non-Convertible Bonds – 85.0%

ABS Car Loan – 0.5%

Principal Amount (‡)	Description	Value (†)
$ 802,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026, 144A	$ 727,300
488,000	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025, 144A	480,215
300,000	Hertz Vehicle Financing III LLC, Series 2023-2A, Class D, 9.400%, 9/25/2029, 144A	306,534
410,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026, 144A	390,523
		1,904,572

ABS Other – 0.1%

Principal Amount (‡)	Description	Value (†)
243,444	Business Jet Securities LLC, Series 2021-1A, Class C, 5.067%, 4/15/2036, 144A	224,699
252,111	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class D, 3.170%, 11/20/2037, 144A	230,904
		455,603

Aerospace & Defense – 1.9%

Principal Amount (‡)	Description	Value (†)
400,000	Bombardier, Inc., 6.000%, 2/15/2028, 144A	389,502
1,775,000	Bombardier, Inc., 7.125%, 6/15/2026, 144A	1,781,390
45,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	43,740
1,265,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	1,072,087
355,000	TransDigm, Inc., 4.875%, 5/01/2029	314,204
300,000	TransDigm, Inc., 5.500%, 11/15/2027	282,874
770,000	TransDigm, Inc., 6.250%, 3/15/2026, 144A	770,701
1,655,000	TransDigm, Inc., 6.750%, 8/15/2028, 144A	1,671,550
960,000	TransDigm, Inc., 8.000%, 12/15/2025, 144A	978,000
		7,304,048

Airlines – 1.3%

Principal Amount (‡)	Description	Value (†)
585,000	Allegiant Travel Co., 7.250%, 8/15/2027, 144A	582,368
424,143	American Airlines Pass-Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	391,899
1,166,347	American Airlines Pass-Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	1,088,151
3,240,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	3,107,924
		5,170,342

Automotive – 3.5%

Principal Amount (‡)	Description	Value (†)
$ 1,035,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	$ 977,740
185,000	Dana, Inc., 4.250%, 9/01/2030	148,279
180,000	Ford Motor Co., 3.250%, 2/12/2032	141,472
2,325,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	2,154,752
3,080,000	Ford Motor Credit Co. LLC, 3.375%, 11/13/2025	2,886,853
545,000	Ford Motor Credit Co. LLC, 6.950%, 3/06/2026	553,175
1,620,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(a)	1,310,961
895,000	General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter), 6.500%(a)	752,455
575,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(a)	494,874
1,080,000	Goodyear Tire & Rubber Co., 7.000%, 3/15/2028	1,084,957
750,000	Jaguar Land Rover Automotive PLC, 5.500%, 7/15/2029, 144A	588,750
210,000	Jaguar Land Rover Automotive PLC, 5.875%, 1/15/2028, 144A	176,779
1,100,000	Nissan Motor Acceptance Co. LLC, 1.850%, 9/16/2026, 144A	952,028
1,020,000	Nissan Motor Co. Ltd., 4.345%, 9/17/2027, 144A	962,323
270,000	Real Hero Merger Sub 2, Inc., 6.250%, 2/01/2029, 144A	199,617
265,000	Wheel Pros, Inc., 6.500%, 5/15/2029, 144A	119,250
		13,504,265

Banking – 2.3%

Principal Amount (‡)	Description	Value (†)
835,000	Ally Financial, Inc., 5.750%, 11/20/2025	785,139
295,000	Credit Suisse Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033, 144A	349,545
250,000	Credit Suisse Group AG, (fixed rate to 6/05/2025, variable rate thereafter), 2.193%, 6/05/2026, 144A	222,551
1,265,000	Credit Suisse Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026, 144A	1,222,490
250,000	Credit Suisse Group AG, (fixed rate to 8/11/2027, variable rate thereafter), 6.442%, 8/11/2028, 144A	248,397
500,000	Credit Suisse Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033, 144A	514,940
2,095,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	1,515,751
605,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	451,203
1,345,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,092,637

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Banking – continued	
$ 1,365,000	Intesa Sanpaolo SpA, 5.710%, 1/15/2026, 144A	$ 1,293,319
1,585,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	1,305,666
		9,001,638
	Brokerage – 0.2%	
480,000	Coinbase Global, Inc., 3.375%, 10/01/2028, 144A	296,194
185,000	Coinbase Global, Inc., 3.625%, 10/01/2031, 144A	103,600
605,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.000%, 8/15/2028, 144A	512,187
		911,981
	Building Materials – 2.2%	
600,000	Advanced Drainage Systems, Inc., 6.375%, 6/15/2030, 144A	587,903
620,000	Builders FirstSource, Inc., 4.250%, 2/01/2032, 144A	540,261
3,525,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	2,936,727
840,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(a)	752,178
1,005,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029, 144A	796,581
310,000	JELD-WEN, Inc., 4.625%, 12/15/2025, 144A	287,525
540,000	LBM Acquisition LLC, 6.250%, 1/15/2029, 144A	413,278
450,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030, 144A	380,250
785,000	Park River Holdings, Inc., 5.625%, 2/01/2029, 144A	535,019
580,000	Patrick Industries, Inc., 4.750%, 5/01/2029, 144A	503,249
400,000	Standard Industries, Inc., 4.375%, 7/15/2030, 144A	348,000
770,000	Victors Merger Corp., 6.375%, 5/15/2029, 144A	454,564
		8,535,535
	Cable Satellite – 6.9%	
3,845,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	3,150,977
415,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	324,580
15,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 5/01/2032	12,267
3,330,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 2/01/2028, 144A	3,071,925
1,000,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	945,000
	Cable Satellite – continued	
$ 155,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.500%, 5/01/2026, 144A	$ 150,738
90,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.908%, 7/23/2025	89,102
1,000,000	CSC Holdings LLC, 3.375%, 2/15/2031, 144A	691,650
8,480,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	4,181,488
4,090,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	2,071,115
215,000	CSC Holdings LLC, 5.500%, 4/15/2027, 144A	181,051
1,955,000	CSC Holdings LLC, 5.750%, 1/15/2030, 144A	1,029,356
425,000	CSC Holdings LLC, 6.500%, 2/01/2029, 144A	352,968
2,060,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027, 144A	1,865,742
1,020,000	DISH DBS Corp., 5.125%, 6/01/2029	543,150
2,545,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	2,030,643
635,000	DISH DBS Corp., 5.750%, 12/01/2028, 144A	473,869
4,160,000	DISH DBS Corp., 7.750%, 7/01/2026	2,745,600
1,005,000	Sirius XM Radio, Inc., 5.000%, 8/01/2027, 144A	940,891
385,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026, 144A	198,650
955,000	UPC Broadband Finco BV, 4.875%, 7/15/2031, 144A	825,817
895,000	Ziggo Bond Co. BV, 6.000%, 1/15/2027, 144A	825,736
		26,702,315
	Chemicals – 1.6%	
75,000	Ashland LLC, 3.375%, 9/01/2031, 144A	61,307
650,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028, 144A	519,386
550,000	Chemours Co., 4.625%, 11/15/2029, 144A	453,654
390,000	Consolidated Energy Finance SA, 5.625%, 10/15/2028, 144A	335,478
4,738,000	Hercules LLC, 6.500%, 6/30/2029	4,468,550
240,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A	217,499
75,000	WR Grace Holdings LLC, 5.625%, 8/15/2029, 144A	63,563
		6,119,437
	Consumer Cyclical Services – 3.1%	
1,995,000	ADT Security Corp., 4.125%, 8/01/2029, 144A	1,779,121
285,000	Match Group Holdings II LLC, 3.625%, 10/01/2031, 144A	231,926
340,000	Match Group Holdings II LLC, 5.000%, 12/15/2027, 144A	322,065

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Consumer Cyclical Services – continued	
$ 70,000	Prime Security Services Borrower LLC/ Prime Finance, Inc., 3.375%, 8/31/2027, 144A	$ 62,737
1,030,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029, 144A	770,914
1,235,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	1,125,394
6,190,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	6,174,525
230,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	237,155
1,055,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	1,081,618
		11,785,455
	Consumer Products – 1.1%	
370,000	Coty, Inc., 5.000%, 4/15/2026, 144A	356,992
65,000	Coty, Inc., 6.500%, 4/15/2026, 144A	64,679
955,000	Coty, Inc./HFC Prestige Products, Inc./ HFC Prestige International U.S. LLC, 4.750%, 1/15/2029, 144A	891,720
785,000	Energizer Holdings, Inc., 4.375%, 3/31/2029, 144A	689,819
845,000	Mattel, Inc., 3.750%, 4/01/2029, 144A	759,211
870,000	Newell Brands, Inc., 4.700%, 4/01/2026	837,375
225,000	Prestige Brands, Inc., 3.750%, 4/01/2031, 144A	190,707
505,000	Tempur Sealy International, Inc., 3.875%, 10/15/2031, 144A	421,675
		4,212,178
	Diversified Manufacturing – 0.5%	
365,000	Chart Industries, Inc., 7.500%, 1/01/2030, 144A	377,125
840,000	Gates Global LLC/Gates Corp., 6.250%, 1/15/2026, 144A	825,300
385,000	Madison IAQ LLC, 5.875%, 6/30/2029, 144A	297,413
590,000	Resideo Funding, Inc., 4.000%, 9/01/2029, 144A	490,532
		1,990,370
	Electric – 1.8%	
2,775,000	Calpine Corp., 4.500%, 2/15/2028, 144A	2,574,141
240,000	Calpine Corp., 5.250%, 6/01/2026, 144A	233,976
70,000	Clearway Energy Operating LLC, 3.750%, 2/15/2031, 144A	60,375
1,205,000	NRG Energy, Inc., 3.875%, 2/15/2032, 144A	964,000
2,065,000	Vistra Operations Co. LLC, 5.125%, 5/13/2025, 144A	2,015,275
1,055,000	Vistra Operations Co. LLC, 5.500%, 9/01/2026, 144A	1,024,209
		6,871,976
	Environmental – 0.4%	
$ 285,000	Clean Harbors, Inc., 6.375%, 2/01/2031, 144A	$ 290,772
1,255,000	Covanta Holding Corp., 4.875%, 12/01/2029, 144A	1,116,624
		1,407,396
	Finance Companies – 3.7%	
1,000,000	AGFC Capital Trust I, 3 mo. USD LIBOR + 1.750%, 6.542%, 1/15/2067, 144A(b)	512,020
345,000	Aircastle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(a)	251,712
485,000	Cobra AcquisitionCo LLC, 6.375%, 11/01/2029, 144A	280,088
640,406	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024, 144A(c)	577,864
475,000	LFS Topco LLC, 5.875%, 10/15/2026, 144A	414,017
735,000	Navient Corp., 4.875%, 3/15/2028	618,319
3,105,000	Navient Corp., Series A, MTN, 5.625%, 8/01/2033	2,303,848
665,000	OneMain Finance Corp., 3.500%, 1/15/2027	558,109
910,000	OneMain Finance Corp., 4.000%, 9/15/2030	682,500
1,625,000	OneMain Finance Corp., 7.125%, 3/15/2026	1,562,096
2,990,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	2,676,050
790,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	678,254
1,745,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	1,446,849
2,055,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	1,631,362
		14,193,088
	Financial Other – 2.1%	
200,000	Agile Group Holdings Ltd., 5.500%, 4/21/2025	101,064
400,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	186,424
200,000	Central China Real Estate Ltd., 7.250%, 7/16/2024	43,556
200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024	42,472
280,000	Central China Real Estate Ltd., 7.650%, 8/27/2023	70,232
535,665	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031, 144A	51,236
441,195	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031, 144A	80,483
55,430	CFLD Cayman Investment Ltd., Zero Coupon, 7.506%-36.271%, 1/31/2031, 144A(d)	5,742

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Financial Other – continued	
$ 810,000	China Aoyuan Group Ltd., 6.200%, 3/24/2026(e)	$ 75,508
405,000	China Evergrande Group, 8.750%, 6/28/2025(e)	31,371
200,000	China Evergrande Group, 9.500%, 4/11/2022(e)	15,288
650,312	Easy Tactic Ltd., 7.500% PIK or 6.500% Cash, 7/11/2027(f)	151,997
200,000	Fantasia Holdings Group Co. Ltd., 11.875%, 6/01/2023(e)	20,790
3,015,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	2,592,900
425,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	398,782
335,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.250%, 5/15/2026	329,665
610,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.375%, 12/15/2025	599,140
400,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(e)	49,580
200,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(e)	24,954
800,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(e)	100,056
610,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(e)	75,475
200,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(e)	24,952
210,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026	55,257
620,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030, 144A	476,424
910,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	780,325
1,320,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031, 144A	1,023,875
205,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(e)	30,783
260,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(e)	39,081
200,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(e)	28,409
200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(e)	29,404
200,000	Sunac China Holdings Ltd., 6.500%, 1/10/2025(e)	47,836
405,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(e)	96,714
265,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(e)	63,568
200,000	Times China Holdings Ltd., 5.750%, 1/14/2027(e)	30,102
405,000	Times China Holdings Ltd., 6.200%, 3/22/2026(e)	60,839
920,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(e)	83,557
200,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(e)	19,262
205,000	Yuzhou Group Holdings Co. Ltd., 7.850%, 8/12/2026(e)	18,619
	Financial Other – continued	
$ 295,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(e)	$ 22,733
		7,978,455
	Food & Beverage – 1.3%	
475,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 4/27/2029, 144A	441,465
545,000	HLF Financing Sarl LLC/Herbalife International, Inc., 4.875%, 6/01/2029, 144A	414,200
510,000	Performance Food Group, Inc., 4.250%, 8/01/2029, 144A	457,966
1,670,000	Pilgrim's Pride Corp., 5.875%, 9/30/2027, 144A	1,659,980
1,115,000	Post Holdings, Inc., 4.500%, 9/15/2031, 144A	981,311
470,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/01/2029, 144A	381,936
800,000	U.S. Foods, Inc., 4.750%, 2/15/2029, 144A	739,000
		5,075,858
	Gaming – 2.9%	
600,000	Boyd Gaming Corp., 4.750%, 6/15/2031, 144A	544,920
955,000	Caesars Entertainment, Inc., 6.250%, 7/01/2025, 144A	955,045
210,000	Melco Resorts Finance Ltd., 4.875%, 6/06/2025, 144A	197,505
1,025,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029, 144A	835,375
1,320,000	Sands China Ltd., 3.350%, 3/08/2029	1,096,364
1,530,000	Sands China Ltd., 4.875%, 6/18/2030	1,354,234
745,000	Sands China Ltd., 5.900%, 8/08/2028	707,267
755,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	747,450
480,000	Scientific Games International, Inc., 7.250%, 11/15/2029	480,926
1,310,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	1,312,528
870,000	VICI Properties LP, 4.375%, 5/15/2025	842,208
280,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026, 144A	261,244
295,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	277,494
250,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025, 144A	241,704
220,000	VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024, 144A	218,076
1,410,000	Wynn Macau Ltd., 5.625%, 8/26/2028, 144A	1,199,233
		11,271,573
	Health Insurance – 0.4%	
1,350,000	Centene Corp., 2.450%, 7/15/2028	1,174,500
190,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	159,676
		1,334,176

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
Bonds and Notes – continued		
	Healthcare – 1.3%	
$ 590,000	AdaptHealth LLC, 5.125%, 3/01/2030, 144A	$ 500,512
540,000	AHP Health Partners, Inc., 5.750%, 7/15/2029, 144A	453,600
1,850,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030, 144A	1,451,232
550,000	Garden Spinco Corp., 8.625%, 7/20/2030, 144A	587,634
790,000	Medline Borrower LP, 3.875%, 4/01/2029, 144A	685,325
495,000	Tenet Healthcare Corp., 4.625%, 6/15/2028	456,568
355,000	Tenet Healthcare Corp., 5.125%, 11/01/2027	340,818
340,000	Tenet Healthcare Corp., 6.250%, 2/01/2027	334,353
350,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026, 144A	311,651
		5,121,693
	Home Construction – 0.0%	
115,000	Forestar Group, Inc., 3.850%, 5/15/2026, 144A	103,460
	Independent Energy – 6.6%	
210,000	Antero Resources Corp., 5.375%, 3/01/2030, 144A	195,353
205,000	Apache Corp., 4.375%, 10/15/2028	191,276
400,000	Baytex Energy Corp., 8.750%, 4/01/2027, 144A	409,608
380,000	California Resources Corp., 7.125%, 2/01/2026, 144A	384,685
375,000	Callon Petroleum Co., 7.500%, 6/15/2030, 144A	352,500
505,000	Callon Petroleum Co., 8.000%, 8/01/2028, 144A	500,303
1,335,000	Chesapeake Energy Corp., 5.500%, 2/01/2026, 144A	1,313,747
585,000	Chesapeake Energy Corp., 6.750%, 4/15/2029, 144A	580,765
195,000	Chord Energy Corp., 6.375%, 6/01/2026, 144A	193,142
765,000	CNX Resources Corp., 7.250%, 3/14/2027, 144A	761,321
560,000	Comstock Resources, Inc., 6.750%, 3/01/2029, 144A	512,422
1,760,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	1,366,631
660,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	634,249
605,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026, 144A	568,700
655,000	Energean Israel Finance Ltd., 4.875%, 3/30/2026, 144A	605,875
345,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	307,913
345,000	EQT Corp., 3.125%, 5/15/2026, 144A	319,108
805,000	EQT Corp., 3.900%, 10/01/2027	756,636
90,000	EQT Corp., 5.678%, 10/01/2025	89,730
65,000	EQT Corp., 5.700%, 4/01/2028	64,929
	Independent Energy – continued	
$ 465,000	EQT Corp., 6.125%, 2/01/2025	$ 467,766
315,000	Gulfport Energy Corp., 8.000%, 5/17/2026, 144A	311,850
700,000	Matador Resources Co., 5.875%, 9/15/2026	690,634
320,000	MEG Energy Corp., 5.875%, 2/01/2029, 144A	308,235
1,180,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028, 144A	1,170,501
300,000	Occidental Petroleum Corp., 6.125%, 1/01/2031	311,250
215,000	Occidental Petroleum Corp., 6.450%, 9/15/2036	226,057
1,250,000	Occidental Petroleum Corp., 6.600%, 3/15/2046	1,314,231
1,710,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	1,800,921
2,700,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	3,140,478
1,320,000	PDC Energy, Inc., 5.750%, 5/15/2026	1,284,954
590,000	Permian Resources Operating LLC, 5.875%, 7/01/2029, 144A	558,665
355,000	Permian Resources Operating LLC, 6.875%, 4/01/2027, 144A	347,304
430,000	Range Resources Corp., 4.875%, 5/15/2025	421,577
645,000	Range Resources Corp., 8.250%, 1/15/2029	679,775
1,540,000	Sanchez Energy Corp., 6.125%, 1/15/2023(e)	9,625
350,000	SM Energy Co., 5.625%, 6/01/2025	339,359
210,000	SM Energy Co., 6.625%, 1/15/2027	201,738
430,000	SM Energy Co., 6.750%, 9/15/2026	421,684
360,000	Southwestern Energy Co., 5.375%, 2/01/2029	339,300
905,000	Strathcona Resources Ltd., 6.875%, 8/01/2026, 144A	719,408
550,000	Tap Rock Resources LLC, 7.000%, 10/01/2026, 144A	481,832
		25,656,037
	Industrial Other – 0.1%	
560,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 2/01/2026, 144A	524,972
	Leisure – 3.3%	
1,915,000	Carnival Corp., 5.750%, 3/01/2027, 144A	1,570,932
115,000	Carnival Corp., 9.875%, 8/01/2027, 144A	118,461
490,000	Cinemark USA, Inc., 5.250%, 7/15/2028, 144A	423,850
525,000	Live Nation Entertainment, Inc., 3.750%, 1/15/2028, 144A	469,875
820,000	Live Nation Entertainment, Inc., 4.750%, 10/15/2027, 144A	758,500
5,000	NCL Corp. Ltd., 5.875%, 3/15/2026	4,255
3,535,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	3,008,568
295,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	239,021

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Leisure – continued	
$ 465,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	$ 380,370
1,315,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	1,180,213
2,755,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	2,432,348
530,000	Royal Caribbean Cruises Ltd., 11.625%, 8/15/2027, 144A	569,244
365,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029, 144A	329,456
1,235,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029, 144A	1,060,031
335,000	VOC Escrow Ltd., 5.000%, 2/15/2028, 144A	297,313
		12,842,437
	Lodging – 1.3%	
70,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032, 144A	59,063
1,030,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	879,630
1,130,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	1,003,649
450,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	383,063
1,160,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	1,005,945
1,835,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	1,570,399
		4,901,749
	Media Entertainment – 1.6%	
185,000	Deluxe Corp., 8.000%, 6/01/2029, 144A	135,278
665,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026, 144A(e)	36,575
425,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027, 144A(e)	5,313
1,700,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	1,343,000
1,050,000	iHeartCommunications, Inc., 6.375%, 5/01/2026	926,625
1,090,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	792,975
935,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	930,835
35,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	35,558
90,000	Netflix, Inc., 6.375%, 5/15/2029	96,363
255,000	Playtika Holding Corp., 4.250%, 3/15/2029, 144A	212,287
590,000	Sinclair Television Group, Inc., 5.125%, 2/15/2027, 144A	516,250
435,000	Stagwell Global LLC, 5.625%, 8/15/2029, 144A	381,769

Principal Amount (‡)	Description	Value (†)
	Media Entertainment – continued	
$ 455,000	Warnermedia Holdings, Inc., 3.755%, 3/15/2027, 144A	$ 428,646
405,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032, 144A	361,373
		6,202,847
	Metals & Mining – 2.4%	
605,000	Arconic Corp., 6.000%, 5/15/2025, 144A	605,000
900,000	ATI, Inc., 4.875%, 10/01/2029	819,047
350,000	ATI, Inc., 5.875%, 12/01/2027	341,915
845,000	Cleveland-Cliffs, Inc., 6.750%, 3/15/2026, 144A	860,210
645,000	Commercial Metals Co., 4.125%, 1/15/2030	569,313
1,938,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	1,879,873
3,030,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	2,921,016
230,000	GrafTech Finance, Inc., 4.625%, 12/15/2028, 144A	191,788
920,000	Mineral Resources Ltd., 8.125%, 5/01/2027, 144A	933,754
163,000	U.S. Steel Corp., 6.875%, 3/01/2029	163,000
170,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	140,692
		9,425,608
	Midstream – 4.7%	
445,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029, 144A	418,808
475,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 7.875%, 5/15/2026, 144A	483,664
1,015,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.625%, 12/15/2025, 144A	1,004,850
1,210,000	Buckeye Partners LP, 4.500%, 3/01/2028, 144A	1,092,303
690,000	Cheniere Energy Partners LP, 4.000%, 3/01/2031	614,059
845,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031, 144A	759,528
615,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.000%, 2/01/2029, 144A	585,474
75,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	63,242
595,000	EnLink Midstream LLC, 6.500%, 9/01/2030, 144A	601,670
110,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	87,668
830,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	677,421
1,080,000	EQM Midstream Partners LP, 4.125%, 12/01/2026	980,791
140,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	108,182
2,060,000	EQM Midstream Partners LP, 7.500%, 6/01/2027, 144A	2,068,199

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Midstream – continued	
$ 210,000	EQM Midstream Partners LP, 7.500%, 6/01/2030, 144A	$ 203,438
700,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026, 144A	655,375
1,080,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	964,548
430,000	Hess Midstream Operations LP, 5.125%, 6/15/2028, 144A	408,269
980,000	Hess Midstream Operations LP, 5.625%, 2/15/2026, 144A	970,102
375,000	Holly Energy Partners LP/Holly Energy Finance Corp., 6.375%, 4/15/2027, 144A	370,828
595,000	Kinetik Holdings LP, 5.875%, 6/15/2030, 144A	572,687
520,000	Suburban Propane Partners LP/ Suburban Energy Finance Corp., 5.000%, 6/01/2031, 144A	454,350
350,000	Sunoco LP/Sunoco Finance Corp., 4.500%, 5/15/2029	321,237
805,000	Targa Resources Corp., 5.200%, 7/01/2027	798,269
140,000	Targa Resources Corp., 6.125%, 3/15/2033	144,972
105,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	98,247
135,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.000%, 1/15/2028	130,529
915,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.500%, 3/01/2030	894,165
280,000	Western Midstream Operating LP, 3.350%, 2/01/2025	267,386
130,000	Western Midstream Operating LP, 4.500%, 3/01/2028	122,985
450,000	Western Midstream Operating LP, 4.750%, 8/15/2028	428,360
805,000	Western Midstream Operating LP, 5.300%, 3/01/2048	682,085
300,000	Western Midstream Operating LP, 5.500%, 2/01/2050	254,550
10,000	Western Midstream Operating LP, 6.150%, 4/01/2033	10,136
		18,298,377
	Non-Agency Commercial Mortgage-Backed Securities – 1.1%	
800,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 4.942%, 5/10/2047, 144A(g)	535,034
165,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	91,509
205,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.156%, 8/10/2044, 144A(g)	119,085
	Non-Agency Commercial Mortgage-Backed Securities – continued	
$ 1,830,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.156%, 8/10/2044, 144A(g)	$ 660,447
425,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.687%, 6/10/2047, 144A(g)	299,231
720,000	JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class C, 4.549%, 8/15/2046(g)	633,526
1,135,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class B, 4.368%, 8/15/2046(g)	703,813
475,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C, 4.280%, 10/15/2030, 144A(g)	324,164
208,290	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1 mo. USD LIBOR + 1.470%, 6.155%, 11/15/2027, 144A(b)	141,010
310,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class B, 4.322%, 8/15/2050	246,636
545,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C, 4.458%, 8/15/2050	283,159
215,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.328%, 12/15/2045(g)	156,949
185,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class C, 4.511%, 8/15/2046(g)	156,787
		4,351,350
	Oil Field Services – 0.9%	
165,000	Nabors Industries, Inc., 7.375%, 5/15/2027, 144A	161,576
265,000	Precision Drilling Corp., 6.875%, 1/15/2029, 144A	240,487
40,000	Precision Drilling Corp., 7.125%, 1/15/2026, 144A	39,062
210,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026, 144A	201,976
2,027,188	Transocean Poseidon Ltd., 6.875%, 2/01/2027, 144A	1,986,644
410,000	Transocean Titan Financing Ltd., 8.375%, 2/01/2028, 144A	421,919
545,000	Weatherford International Ltd., 8.625%, 4/30/2030, 144A	557,568
22,000	Weatherford International Ltd., 11.000%, 12/01/2024, 144A	22,574
		3,631,806
	Other REITs – 0.2%	
120,000	Service Properties Trust, 3.950%, 1/15/2028	93,644
470,000	Service Properties Trust, 4.350%, 10/01/2024	449,560
75,000	Service Properties Trust, 4.650%, 3/15/2024	73,125
60,000	Service Properties Trust, 4.750%, 10/01/2026	50,096

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Other REITs – continued	
$ 215,000	Service Properties Trust, 4.950%, 2/15/2027	$ 182,000
		848,425
	Packaging – 0.2%	
622,598	ARD Finance SA, 7.250% PIK or 6.500% Cash, 6/30/2027(c)	476,225
360,000	Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 2/01/2028, 144A	364,016
		840,241
	Pharmaceuticals – 4.0%	
3,190,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	1,882,100
160,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	59,709
1,405,000	Bausch Health Cos., Inc., 5.250%, 2/15/2031, 144A	542,969
965,000	Bausch Health Cos., Inc., 6.125%, 2/01/2027, 144A	624,548
840,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028, 144A	748,306
575,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.000%, 6/30/2028, 144A(e)	43,125
200,000	Endo Luxembourg Finance Co. I Sarl/ Endo U.S., Inc., 6.125%, 4/01/2029, 144A	147,946
585,000	Grifols Escrow Issuer SA, 4.750%, 10/15/2028, 144A	479,700
1,225,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031, 144A	1,087,362
1,075,000	Perrigo Finance Unlimited Co., 4.400%, 6/15/2030	965,020
770,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	699,183
245,000	Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 9/15/2029, (EUR)	269,024
200,000	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 9/15/2031, (EUR)	223,424
265,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	239,825
5,915,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	3,941,136
2,335,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	2,179,553
715,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	748,069
515,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	540,596
		15,421,595
	Property & Casualty Insurance – 0.8%	
70,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029, 144A	59,675
	Property & Casualty Insurance – continued	
$ 780,000	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 8/01/2029, 144A	$ 644,531
65,000	Alliant Holdings Intermediate LLC/ Alliant Holdings Co-Issuer, 4.250%, 10/15/2027, 144A	58,220
840,000	AmWINS Group, Inc., 4.875%, 6/30/2029, 144A	743,400
525,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029, 144A	444,008
370,000	Liberty Mutual Group, Inc., 4.300%, 2/01/2061, 144A	219,243
1,920,000	MBIA Insurance Corp., 3 mo. USD LIBOR + 11.260%, 16.052%, 1/15/2033, 144A(b)(h)(i)	192,000
700,000	USI, Inc., 6.875%, 5/01/2025, 144A	689,500
		3,050,577
	Refining – 0.4%	
180,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp., 11.000%, 4/15/2025, 144A	185,323
70,000	Parkland Corp., 4.500%, 10/01/2029, 144A	62,198
1,385,000	Parkland Corp., 4.625%, 5/01/2030, 144A	1,231,265
		1,478,786
	Restaurants – 1.1%	
70,000	1011778 BC ULC/New Red Finance, Inc., 3.500%, 2/15/2029, 144A	62,668
865,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028, 144A	804,450
1,815,000	1011778 BC ULC/New Red Finance, Inc., 4.375%, 1/15/2028, 144A	1,675,517
415,000	Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%, 4/15/2029, 144A	371,243
565,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 6/01/2027, 144A	548,756
355,000	Papa John's International, Inc., 3.875%, 9/15/2029, 144A	308,097
355,000	Yum! Brands, Inc., 3.625%, 3/15/2031	311,690
		4,082,421
	Retailers – 1.2%	
850,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	773,500
650,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029, 144A	581,750
715,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	682,825
235,000	Bath & Body Works, Inc., 6.875%, 11/01/2035	211,849
520,000	Michaels Cos., Inc., 7.875%, 5/01/2029, 144A	364,000
470,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026, 144A	441,269
1,180,000	Sonic Automotive, Inc., 4.625%, 11/15/2029, 144A	988,445

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Retailers – continued	
$ 480,000	Sonic Automotive, Inc., 4.875%, 11/15/2031, 144A	$ 386,830
		4,430,468
	Supermarkets – 0.5%	
65,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.250%, 3/15/2026, 144A	61,165
1,919,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.625%, 1/15/2027, 144A	1,855,836
155,000	Safeway, Inc., 7.250%, 2/01/2031	155,000
		2,072,001
	Technology – 6.4%	
940,000	Block, Inc., 2.750%, 6/01/2026	857,059
1,105,000	Broadcom, Inc., 4.300%, 11/15/2032	1,018,083
730,000	Clarivate Science Holdings Corp., 4.875%, 7/01/2029, 144A	660,190
420,000	Cloud Software Group Holdings, Inc., 6.500%, 3/31/2029, 144A	371,534
600,000	Coherent Corp., 5.000%, 12/15/2029, 144A	544,620
2,855,000	CommScope Technologies LLC, 5.000%, 3/15/2027	2,087,490
1,955,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	1,429,437
225,000	Dun & Bradstreet Corp., 5.000%, 12/15/2029, 144A	194,821
885,000	Elastic NV, 4.125%, 7/15/2029, 144A	755,569
1,675,000	Endurance International Group Holdings, Inc., 6.000%, 2/15/2029, 144A	1,145,633
1,460,000	Entegris Escrow Corp., 5.950%, 6/15/2030, 144A	1,415,178
340,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	302,626
65,000	Gartner, Inc., 3.750%, 10/01/2030, 144A	58,345
775,000	Gen Digital, Inc., 6.750%, 9/30/2027, 144A	779,030
965,000	Global Payments, Inc., 4.950%, 8/15/2027	953,300
1,160,000	GoTo Group, Inc., 5.500%, 9/01/2027, 144A	593,601
360,000	Iron Mountain, Inc., 4.500%, 2/15/2031, 144A	309,359
1,385,000	Iron Mountain, Inc., 5.250%, 3/15/2028, 144A	1,319,351
1,950,000	Micron Technology, Inc., 6.750%, 11/01/2029	2,071,526
65,000	NCR Corp., 5.000%, 10/01/2028, 144A	57,133
795,000	NCR Corp., 5.125%, 4/15/2029, 144A	687,877
45,000	NCR Corp., 5.250%, 10/01/2030, 144A	36,737
561,000	NCR Corp., 5.750%, 9/01/2027, 144A	551,311
1,650,000	Neptune Bidco U.S., Inc., 9.290%, 4/15/2029, 144A	1,529,715
	Technology – continued	
$ 55,000	Open Text Corp., 3.875%, 2/15/2028, 144A	$ 49,111
1,080,000	Open Text Corp., 3.875%, 12/01/2029, 144A	909,116
970,000	Open Text Corp., 6.900%, 12/01/2027, 144A	1,000,652
760,000	Oracle Corp., 2.950%, 5/15/2025	731,695
1,270,000	Oracle Corp., 4.500%, 5/06/2028	1,254,716
225,000	Sabre Global, Inc., 11.250%, 12/15/2027, 144A	209,664
70,000	Seagate HDD Cayman, 4.091%, 6/01/2029	62,553
160,000	Seagate HDD Cayman, 4.875%, 6/01/2027	153,027
30,600	Seagate HDD Cayman, 9.625%, 12/01/2032, 144A	34,292
300,000	Sensata Technologies, Inc., 3.750%, 2/15/2031, 144A	262,500
125,000	Sensata Technologies, Inc., 4.375%, 2/15/2030, 144A	113,895
345,000	SS&C Technologies, Inc., 5.500%, 9/30/2027, 144A	334,753
		24,845,499
	Transportation Services – 0.5%	
2,075,000	Rand Parent LLC, 8.500%, 2/15/2030, 144A	1,950,293
	Treasuries – 4.2%	
16,765,000	U.S. Treasury Notes, 2.625%, 5/31/2027	16,074,753
	Wireless – 2.8%	
655,000	Altice France SA, 5.125%, 1/15/2029, 144A	499,130
985,000	Altice France SA, 5.500%, 10/15/2029, 144A	753,186
445,000	IHS Holding Ltd., 5.625%, 11/29/2026, 144A	372,955
615,000	IHS Holding Ltd., 6.250%, 11/29/2028, 144A	492,615
600,000	IHS Netherlands Holdco BV, 8.000%, 9/18/2027, 144A	531,738
1,475,000	SBA Communications Corp., 3.125%, 2/01/2029	1,283,161
705,000	SBA Communications Corp., 3.875%, 2/15/2027	665,544
3,500,000	SoftBank Group Corp., 4.625%, 7/06/2028	2,936,325
1,750,000	Sprint LLC, 7.125%, 6/15/2024	1,778,999
1,310,000	Sprint LLC, 7.625%, 2/15/2025	1,358,425
		10,672,078
	Wirelines – 1.6%	
1,180,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	976,403
1,375,000	Frontier Communications Holdings LLC, 5.875%, 10/15/2027, 144A	1,250,012
350,000	Frontier Communications Holdings LLC, 8.750%, 5/15/2030, 144A	348,604
830,000	Iliad Holding SASU, 6.500%, 10/15/2026, 144A	791,006

Principal Amount (‡)	Description	Value (†)
	Bonds and Notes – continued	
	Wirelines – continued	
$ 955,000	Level 3 Financing, Inc., 3.625%, 1/15/2029, 144A	$ 528,039
245,000	Level 3 Financing, Inc., 4.250%, 7/01/2028, 144A	138,229
200,000	Liquid Telecommunications Financing PLC, 5.500%, 9/04/2026, 144A	134,856
1,550,000	Telecom Italia Capital SA, 6.375%, 11/15/2033	1,403,401
1,000,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028, 144A	772,930
		6,343,480
	Total Non-Convertible Bonds (Identified Cost $363,564,214)	328,901,214
	Convertible Bonds – 4.4%	
	Airlines – 0.5%	
1,750,000	Southwest Airlines Co., 1.250%, 5/01/2025	1,988,000
	Cable Satellite – 1.2%	
9,080,000	DISH Network Corp., 3.375%, 8/15/2026	4,676,201
85,000	DISH Network Corp., Zero Coupon, 6.944%-9.514%, 12/15/2025(d)	44,927
		4,721,128
	Consumer Cyclical Services – 0.3%	
1,310,000	Uber Technologies, Inc., Zero Coupon, 0.980%-5.030%, 12/15/2025(d)	1,150,652
85,000	Zillow Group, Inc., 1.375%, 9/01/2026	100,002
		1,250,654
	Consumer Products – 0.0%	
80,000	Beauty Health Co., 1.250%, 10/01/2026, 144A	66,600
	Gaming – 0.1%	
245,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	352,065
	Healthcare – 0.8%	
390,000	Lantheus Holdings, Inc., 2.625%, 12/15/2027, 144A	505,266
3,355,000	Teladoc Health, Inc., 1.250%, 6/01/2027	2,587,688
		3,092,954
	Leisure – 0.2%	
710,000	NCL Corp. Ltd., 1.125%, 2/15/2027	508,736
	Media Entertainment – 0.2%	
670,000	Bilibili, Inc., 0.500%, 12/01/2026	583,220
	Pharmaceuticals – 0.9%	
2,640,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	2,753,535
715,000	Livongo Health, Inc., 0.875%, 6/01/2025	635,313
		3,388,848
	Technology – 0.2%	
$ 660,000	Unity Software, Inc., Zero Coupon, 0.000%-7.662%, 11/15/2026(d)	$ 511,170
110,000	Wolfspeed, Inc., 0.250%, 2/15/2028	91,630
305,000	Wolfspeed, Inc., 1.875%, 12/01/2029, 144A	270,078
		872,878
	Total Convertible Bonds (Identified Cost $22,159,653)	16,825,083
	Total Bonds and Notes (Identified Cost $385,723,867)	345,726,297
	Senior Loans – 0.5%	
	Independent Energy – 0.3%	
1,247,000	Ascent Resources—Utica, 2020 Fixed 2nd Lien Term Loan, 3 mo. USD LIBOR + 9.000%, 13.815%, 11/01/2025(b)(j)	1,320,785
	Leisure – 0.2%	
229,419	Carnival Corp., 2021 Incremental Term Loan B, 10/18/2028(k)	223,755
89,773	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD LIBOR + 3.250%, 8.090%, 10/18/2028(b)(l)	87,556
83,691	Carnival Corp., USD Term Loan B, 6/30/2025(k)	82,415
330,459	Carnival Corp., USD Term Loan B, 1 mo. USD LIBOR + 3.000%, 7.840%, 6/30/2025(b)(l)	325,420
		719,146
	Total Senior Loans (Identified Cost $1,970,701)	2,039,931
	Collateralized Loan Obligations – 1.5%	
920,000	AIG CLO LLC, Series 2021-2A, Class E, 3 mo. USD LIBOR + 6.500%, 11.308%, 7/20/2034, 144A(b)	823,076
325,000	Battalion CLO XVI Ltd., Series 2019-16A, Class ER, 3 mo. USD LIBOR + 6.600%, 11.408%, 12/19/2032, 144A(b)	279,267
730,000	NYACK Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD LIBOR + 6.100%, 10.908%, 10/20/2034, 144A(b)	628,220
730,000	Octagon Investment Partners 44 Ltd., Series 2019-1A, Class ER, 3 mo. USD LIBOR + 6.750%, 11.542%, 10/15/2034, 144A(b)	608,863
735,000	OHA Credit Funding 2 Ltd., Series 2019-2A, Class ER, 3 mo. USD LIBOR + 6.360%, 11.175%, 4/21/2034, 144A(b)	674,168
985,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3 mo. USD LIBOR + 6.250%, 11.058%, 7/02/2035, 144A(b)	891,425

See accompanying notes to financial statements.

Principal Amount (‡)	Description	Value (†)
	Collateralized Loan Obligations – continued	
$ 470,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3 mo. USD LIBOR + 6.150%, 10.942%, 1/15/2035, 144A(b)	$ 442,590
730,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD LIBOR + 6.050%, 10.842%, 10/15/2034, 144A(b)	649,249
285,000	PPM CLO 5 Ltd., Series 2021-5A, Class E, 3 mo. USD LIBOR + 6.500%, 11.295%, 10/18/2034, 144A(b)	244,338
445,000	Whetstone Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD LIBOR + 6.150%, 10.958%, 1/20/2035, 144A(b)	383,681
	Total Collateralized Loan Obligations (Identified Cost $6,347,577)	5,624,877

Shares	Description	Value (†)
	Common Stocks – 2.6%	
	Aerospace & Defense – 0.1%	
643	Lockheed Martin Corp.	303,965
	Air Freight & Logistics – 0.1%	
1,422	United Parcel Service, Inc., Class B	275,854
	Beverages – 0.1%	
4,315	Coca-Cola Co.	267,659
	Biotechnology – 0.1%	
2,415	AbbVie, Inc.	384,878
	Capital Markets – 0.1%	
159	BlackRock, Inc.	106,390
1,687	Morgan Stanley	148,119
		254,509
	Communications Equipment – 0.0%	
2,076	Cisco Systems, Inc.	108,523
	Consumer Staples Distribution & Retail – 0.1%	
193	Costco Wholesale Corp.	95,896
1,578	Walmart, Inc.	232,676
		328,572
	Containers & Packaging – 0.0%	
703	Packaging Corp. of America	97,597
	Electric Utilities – 0.1%	
1,372	Duke Energy Corp.	132,357
3,026	NextEra Energy, Inc.	233,244
		365,601
	Electrical Equipment – 0.0%	
1,065	Emerson Electric Co.	92,804
	Ground Transportation – 0.0%	
693	Union Pacific Corp.	139,473
	Health Care Equipment & Supplies – 0.1%	
1,932	Abbott Laboratories	195,634
	Health Care Providers & Services – 0.1%	
410	Elevance Health, Inc.	$ 188,522
340	UnitedHealth Group, Inc.	160,681
		349,203
	Hotels, Restaurants & Leisure – 0.1%	
2,700	Starbucks Corp.	281,151
	Household Products – 0.1%	
2,346	Procter & Gamble Co.	348,827
	IT Services – 0.0%	
494	Accenture PLC, Class A	141,190
	Life Sciences Tools & Services – 0.0%	
248	Thermo Fisher Scientific, Inc.	142,940
	Machinery – 0.1%	
405	Cummins, Inc.	96,746
580	Deere & Co.	239,471
		336,217
	Media – 0.2%	
133,313	Altice USA, Inc., Class A(h)	455,931
7,318	Comcast Corp., Class A	277,425
27,529	iHeartMedia, Inc., Class A(h)	107,363
		840,719
	Metals & Mining – 0.0%	
2,747	Newmont Corp.	134,658
	Oil, Gas & Consumable Fuels – 0.6%	
50,400	Battalion Oil Corp.(h)	331,128
6,508	Canadian Natural Resources Ltd.	360,218
7,011	Devon Energy Corp.	354,827
4,440	Diamondback Energy, Inc.	600,155
3,135	EOG Resources, Inc.	359,365
1,761	Pioneer Natural Resources Co.	359,667
4,310	Williams Cos., Inc.	128,696
		2,494,056
	Pharmaceuticals – 0.1%	
1,780	Bristol-Myers Squibb Co.	123,372
1,985	Johnson & Johnson	307,675
1,633	Merck & Co., Inc.	173,735
		604,782
	Professional Services – 0.0%	
357	Clarivate PLC(h)	3,352
	Semiconductors & Semiconductor Equipment – 0.2%	
482	Broadcom, Inc.	309,222
2,944	Microchip Technology, Inc.	246,648
2,155	QUALCOMM, Inc.	274,935
		830,805
	Software – 0.1%	
1,101	Microsoft Corp.	317,418
	Specialized REITs – 0.1%	
985	American Tower Corp.	201,275
	Specialty Retail – 0.0%	
481	Home Depot, Inc.	141,953

See accompanying notes to financial statements.

Shares	Description	Value (†)
	Common Stocks – continued	
	Technology Hardware, Storage & Peripherals – 0.1%	
1,682	Apple, Inc.	$ 277,362
321	IQOR U.S., Inc.(h)	241
		277,603
	Total Common Stocks (Identified Cost $18,574,103)	10,261,218
	Preferred Stocks – 0.9%	
	Convertible Preferred Stocks – 0.8%	
	Midstream – 0.1%	
3,556	El Paso Energy Capital Trust I, 4.750%	163,469
	Technology – 0.2%	
21,447	Clarivate PLC, Series A, 5.250%	880,828
	Wireless – 0.5%	
1,645	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A	1,912,724
	Total Convertible Preferred Stocks (Identified Cost $3,424,147)	2,957,021
	Non-Convertible Preferred Stocks – 0.1%	
	Home Construction – 0.1%	
21,265	Hovnanian Enterprises, Inc., 7.625%	372,563
	Other REITs – 0.0%	
3,363	Prologis, Inc., Series Q, 8.540%	189,169
	Total Non-Convertible Preferred Stocks (Identified Cost $192,799)	561,732
	Total Preferred Stocks (Identified Cost $3,616,946)	3,518,753
	Exchange-Traded Funds – 0.8%	
41,000	iShares® iBoxx $ High Yield Corporate Bond ETF (Identified Cost $3,599,734)	3,097,550

Principal Amount (‡)	Description	Value (†)
	Short-Term Investments – 2.9%	
$ 11,143,026	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at $11,144,976 on 4/03/2023 collateralized by $11,658,800 U.S. Treasury Note, 2.875% due 6/15/2025 valued at $11,365,966 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost $11,143,026)	11,143,026
	Total Investments – 98.6% (Identified Cost $430,975,954)	381,411,652
	Other assets less liabilities—1.4%	5,485,740
	Net Assets – 100.0%	$ 386,897,392

(‡) Principal Amount stated in U.S. dollars unless otherwise noted.
(†) See Note 2 of Notes to Financial Statements.
(a) Perpetual bond with no specified maturity date.
(b) Variable rate security. Rate as of March 31, 2023 is disclosed.
(c) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended March 31, 2023, interest payments were made in cash.
(d) 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.
(e) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
(f) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended March 31, 2023, interest payments were made in principal.
(g) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2023 is disclosed.
(h) Non-income producing security.
(i) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
(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 1.00%, to which the spread is added.
(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.
(l) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.75%, to which the spread is added.

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 $219,304,031 or 56.7% of net assets.
ABS Asset-Backed Securities
ETF Exchange-Traded Fund
LIBOR London Interbank Offered Rate
MTN Medium Term Note
PIK Payment-in-Kind
REITs Real Estate Investment Trusts

EUR Euro

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

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	EUR	S	445,000	$473,480	$484,722	$(11,242)

Industry Summary at March 31, 2023 (Unaudited)

Cable Satellite	8.1%
Independent Energy	6.9
Technology	6.8
Pharmaceuticals	5.0
Midstream	4.8
Treasuries	4.2
Finance Companies	3.7
Leisure	3.7
Automotive	3.5
Consumer Cyclical Services	3.4
Wireless	3.3
Gaming	3.0
Metals & Mining	2.4
Banking	2.3
Building Materials	2.2
Healthcare	2.1
Financial Other	2.1
Aerospace & Defense	2.0
Other Investments, less than 2% each	23.9
Short-Term Investments	2.9
Collateralized Loan Obligations	1.5
Exchange-Traded Funds	0.8
Total Investments	98.6
Other assets less liabilities (including forward foreign currency contracts)	1.4
Net Assets	100.0%

See accompanying notes to financial statements.

Statements of Assets and Liabilities

March 31, 2023 (Unaudited)

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund
ASSETS			
Investments at cost	$476,279,721	$ 530,889,102	$202,797,264
Net unrealized depreciation	(44,774,663)	(57,006,352)	(21,450,404)
Investments at value	431,505,058	473,882,750	181,346,860
Cash	973	1,276,685	25
Due from brokers (Note 2)	440,000	2,899,111	1,334,000
Foreign currency at value (identified cost $0, $6,094,653 and $28,585, respectively)	—	6,120,967	28,882
Receivable for Fund shares sold	—	857,420	163,966
Receivable for securities sold	99,221	8,612,124	1,200,949
Collateral received for open forward foreign currency contracts (Notes 2 and 4)	—	90,000	—
Dividends and interest receivable	3,576,084	3,555,628	265,101
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	1,084,804	—
Tax reclaims receivable	—	39,957	—
Receivable for variation margin on futures contracts (Note 2)	583,906	—	—
Receivable for variation margin on centrally cleared swap agreements (Note 2)	—	—	2,370
Prepaid expenses (Note 8)	442	453	436
TOTAL ASSETS	436,205,684	498,419,899	184,342,589
LIABILITIES			
Payable for securities purchased	2,223,884	9,334,136	64,823
Payable for Fund shares redeemed	—	452,454	384,335
Unrealized depreciation on forward foreign currency contracts (Note 2)	26,854	1,611,547	10,415
Foreign taxes payable (Note 2)	—	2,553	—
Due to brokers (Note 2)	—	90,000	—
Payable for variation margin on futures contracts (Note 2)	—	13,848	—
Management fees payable (Note 6)	178,174	208,774	16,795
Deferred Trustees' fees (Note 6)	274,393	389,213	134,198
Administrative fees payable (Note 6)	16,515	19,435	7,201
Payable to distributor (Note 6d)	—	4,017	2,243
Other accounts payable and accrued expenses	54,447	73,646	56,066
TOTAL LIABILITIES	2,774,267	12,199,623	676,076
NET ASSETS	$433,431,417	$ 486,220,276	$183,666,513
NET ASSETS CONSIST OF:			
Paid-in capital	$476,980,981	$ 599,633,394	$232,946,895
Accumulated loss	(43,549,564)	(113,413,118)	(49,280,382)
NET ASSETS	$433,431,417	$ 486,220,276	$183,666,513
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Institutional Class:			
Net assets	$433,431,417	$ 248,285,752	$130,697,513
Shares of beneficial interest	37,725,327	17,415,829	13,155,034
Net asset value, offering and redemption price per share	$ 11.49	$ 14.26	$ 9.94
Retail Class:			
Net assets	$ —	$ 117,111,544	$ 35,763,345
Shares of beneficial interest	—	8,390,412	3,607,073
Net asset value, offering and redemption price per share	$ —	$ 13.96	$ 9.91
Class N shares:			
Net assets	$ —	$ 120,822,980	$ 17,205,655
Shares of beneficial interest	—	8,445,810	1,730,215
Net asset value, offering and redemption price per share	$ —	$ 14.31	$ 9.94

See accompanying notes to financial statements.

March 31, 2023 (Unaudited)

	Institutional High Income Fund
ASSETS	
Investments at cost	$430,975,954
Net unrealized depreciation	(49,564,302)
Investments at value	381,411,652
Cash	4,337,417
Due from brokers (Note 2)	350,000
Foreign currency at value (identified cost $12)	12
Receivable for securities sold	1,309,402
Dividends and interest receivable	5,095,100
Prepaid expenses (Note 8)	439
TOTAL ASSETS	392,504,022
LIABILITIES	
Payable for securities purchased	5,160,454
Unrealized depreciation on forward foreign currency contracts (Note 2)	11,242
Management fees payable (Note 6)	167,009
Deferred Trustees' fees (Note 6)	203,888
Administrative fees payable (Note 6)	12,900
Payable to distributor (Note 6d)	585
Other accounts payable and accrued expenses	50,552
TOTAL LIABILITIES	5,606,630
NET ASSETS	$386,897,392
NET ASSETS CONSIST OF:	
Paid-in capital	$450,540,513
Accumulated loss	(63,643,121)
NET ASSETS	$386,897,392
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:	
Institutional Class:	
Net assets	$386,897,392
Shares of beneficial interest	71,773,874
Net asset value, offering and redemption price per share	$ 5.39

See accompanying notes to financial statements.

Statements of Operations

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

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund
INVESTMENT INCOME			
Interest	$ 8,515,428	$ 7,327,047	$ 1,815,580
Dividends	230,412	—	—
Less net foreign taxes withheld	(726)	(23,285)	—
	8,745,114	7,303,762	1,815,580
Expenses			
Management fees (Note 6)	1,027,027	1,423,605	243,783
Service and distribution fees (Note 6)	—	148,379	43,841
Administrative fees (Note 6)	95,293	120,085	45,246
Trustees' fees and expenses (Note 6)	27,522	34,268	17,245
Transfer agent fees and expenses (Notes 6 and 7)	2,384	195,026	94,020
Audit and tax services fees	30,341	29,172	24,612
Custodian fees and expenses	10,797	28,650	6,698
Legal fees (Note 8)	6,054	7,952	3,651
Registration fees	7,711	38,563	42,355
Shareholder reporting expenses	4,118	36,419	29,128
Miscellaneous expenses	32,420	34,098	29,393
Total expenses	1,243,667	2,096,217	579,972
Less waiver and/or expense reimbursement (Note 6)	—	(196,207)	(149,676)
Net expenses	1,243,667	1,900,010	430,296
Net investment income	7,501,447	5,403,752	1,385,284
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, SWAP AGREEMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	(866,506)	(19,472,711)	(12,460,328)
Futures contracts	(1,131,285)	(1,287,711)	(341,385)
Forward foreign currency contracts (Note 2d)	10,774	844,179	(85,150)
Foreign currency transactions (Note 2c)	(6,108)	354,023	87,967
Net change in unrealized appreciation (depreciation) on:			
Investments	15,830,042	53,266,453	21,972,101
Futures contracts	3,183,591	1,166,246	(293,627)
Swap agreements	—	—	(24,530)
Forward foreign currency contracts (Note 2d)	(26,854)	(1,856,699)	(72,798)
Foreign currency translations (Note 2c)	5,240	490,756	85,707
Net realized and unrealized gain on investments, futures contracts, swap agreements, forward foreign currency contracts and foreign currency transactions	16,998,894	33,504,536	8,867,957
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$24,500,341	$ 38,908,288	$ 10,253,241

See accompanying notes to financial statements.

Statements of Operations – continued

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

	Institutional High Income Fund
INVESTMENT INCOME	
Interest	$ 9,965,942
Dividends	318,650
Less net foreign taxes withheld	(564)
	10,284,028
Expenses	
Management fees (Note 6)	968,108
Administrative fees (Note 6)	74,856
Trustees' fees and expenses (Note 6)	22,842
Transfer agent fees and expenses (Notes 6 and 7)	14,271
Audit and tax services fees	28,063
Custodian fees and expenses	9,922
Legal fees (Note 8)	5,062
Registration fees	8,861
Shareholder reporting expenses	3,539
Miscellaneous expenses	29,778
Total expenses	1,165,302
Net investment income	9,118,726
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP AGREEMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS	
Net realized gain (loss) on:	
Investments	(7,286,421)
Swap agreements	217,876
Forward foreign currency contracts (Note 2d)	4,510
Foreign currency transactions (Note 2c)	(1,358)
Net change in unrealized appreciation (depreciation) on:	
Investments	19,221,893
Swap agreements	(4,207)
Forward foreign currency contracts (Note 2d)	(11,242)
Foreign currency translations (Note 2c)	1,030
Net realized and unrealized gain on investments, swap agreements, forward foreign currency contracts and foreign currency transactions	12,142,081
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$21,260,807

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Fixed Income Fund		Global Bond 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
FROM OPERATIONS:				
Net investment income	$ 7,501,447	$ 12,067,668	$ 5,403,752	$ 9,937,962
Net realized loss on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(1,993,125)	(4,722,736)	(19,562,220)	(43,791,789)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	18,992,019	(71,187,395)	53,066,756	(115,973,259)
Net increase (decrease) in net assets resulting from operations	24,500,341	(63,842,463)	38,908,288	(149,827,086)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(6,051,005)	(30,083,728)	—	(15,886,291)
Retail Class	—	—	—	(6,461,573)
Class N	—	—	—	(8,245,710)
Total distributions	(6,051,005)	(30,083,728)	—	(30,593,574)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	15,283,714	(17,433,441)	(66,734,577)	(54,019,429)
Net increase (decrease) in net assets	33,733,050	(111,359,632)	(27,826,289)	(234,440,089)
NET ASSETS				
Beginning of the period	399,698,367	511,057,999	514,046,565	748,486,654
End of the period	$ 433,431,417	$ 399,698,367	$ 486,220,276	$ 514,046,565

See accompanying notes to financial statements.

	Inflation Protected Securities Fund		Institutional High 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
FROM OPERATIONS:				
Net investment income	$ 1,385,284	$ 16,681,384	$ 9,118,726	$ 16,303,353
Net realized loss on investments, futures contracts, swap agreements, forward foreign currency contracts and foreign currency transactions	(12,798,896)	(8,401,173)	(7,065,393)	(9,519,302)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, swap agreements, forward foreign currency contracts and foreign currency translations	21,666,853	(45,113,913)	19,207,474	(58,567,337)
Net increase (decrease) in net assets resulting from operations	10,253,241	(36,833,702)	21,260,807	(51,783,286)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(1,548,256)	(19,933,500)	(15,201,101)	(20,772,904)
Retail Class	(354,874)	(3,466,542)	—	—
Class N	(186,634)	(954,553)	—	—
Total distributions	(2,089,764)	(24,354,595)	(15,201,101)	(20,772,904)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	(45,390,006)	21,869,371	68,772,397	20,176,895
Net increase (decrease) in net assets	(37,226,529)	(39,318,926)	74,832,103	(52,379,295)
NET ASSETS				
Beginning of the period	220,893,042	260,211,968	312,065,289	364,444,584
End of the period	$ 183,666,513	$ 220,893,042	$ 386,897,392	$ 312,065,289

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

	Fixed Income Fund – Institutional Class					
	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	$ 10.99	$ 13.52	$ 13.17	$ 13.49	$ 13.40	$ 13.96
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.21	0.33	0.44	0.55	0.59	0.54
Net realized and unrealized gain (loss)	0.46	(2.06)	0.73	(0.31)	0.19	(0.35)
Total from Investment Operations	0.67	(1.73)	1.17	0.24	0.78	0.19
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.11)	(0.29)	(0.64)	(0.56)	(0.59)	(0.52)
Net realized capital gains	(0.06)	(0.51)	(0.18)	—	(0.10)	(0.23)
Total Distributions	(0.17)	(0.80)	(0.82)	(0.56)	(0.69)	(0.75)
Net asset value, end of the period	$ 11.49	$ 10.99	$ 13.52	$ 13.17	$ 13.49	$ 13.40
Total return	6.13%(b)	(13.63)%	9.08%	1.78%	6.29%	1.39%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	$433,431	$399,698	$511,058	$633,060	$776,812	$862,759
Net expenses	0.61%(c)	0.58%	0.59%	0.58%	0.57%	0.57%
Gross expenses	0.61%(c)	0.58%	0.59%	0.58%	0.57%	0.57%
Net investment income	3.65%(c)	2.66%	3.27%	4.23%	4.51%	3.99%
Portfolio turnover rate	7%	36%	99%(d)	29%	14%	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) Computed on an annualized basis for periods less than one year.
(d) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a repositioning of the portfolio due to a change in the portfolio management team.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Global Bond Fund – Institutional Class					
	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	$ 13.22	$ 17.62	$ 18.33	$ 17.07	$ 16.16	$ 16.51
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.15	0.25	0.27	0.33	0.33	0.35
Net realized and unrealized gain (loss)	0.89	(3.93)	(0.07)	1.12	0.69	(0.66)
Total from Investment Operations	1.04	(3.68)	0.20	1.45	1.02	(0.31)
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.38)	(0.35)	(0.08)	(0.05)	—
Net realized capital gains	—	(0.34)	(0.56)	(0.11)	(0.06)	(0.04)
Total Distributions	—	(0.72)	(0.91)	(0.19)	(0.11)	(0.04)
Net asset value, end of the period	$ 14.26	$ 13.22	$ 17.62	$ 18.33	$ 17.07	$ 16.16
Total return(b)	7.87%(c)	(21.73)%	0.91%	8.57%	6.27%	(1.85)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	$248,286	$258,963	$381,340	$375,501	$353,872	$450,376
Net expenses(d)	0.69%(e)	0.70%(f)	0.69%	0.69%	0.70%(f)	0.72%(g)
Gross expenses	0.78%(e)	0.75%(f)	0.75%	0.76%	0.76%(f)	0.77%
Net investment income	2.13%(e)	1.58%	1.47%	1.90%	2.00%	2.10%
Portfolio turnover rate	26%	103%(h)	267%	273%	215%	218%

(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) Includes interest expense. Without this expense the ratio of net expenses would have been 0.69% and the ratio of gross expenses would have been 0.75%.
(g) Effective July 1, 2018, the expense limit decreased to 0.69%.
(h) The variation in the Fund's turnover rate from 2021 to 2022 was primarily due to a change in trading strategy from a previously utilized auction strategy used in prior fiscal years.

See accompanying notes to financial statements.

Financial Highlights – continued
For a share outstanding throughout each period.

Global Bond Fund – Retail Class	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	$ 12.96	$ 17.29	$ 18.00	$ 16.76	$ 15.86	$ 16.24
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.13	0.21	0.22	0.28	0.28	0.30
Net realized and unrealized gain (loss)	0.87	(3.87)	(0.07)	1.10	0.68	(0.64)
Total from Investment Operations	1.00	(3.66)	0.15	1.38	0.96	(0.34)
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.33)	(0.30)	(0.03)	(0.00)(b)	—
Net realized capital gains	—	(0.34)	(0.56)	(0.11)	(0.06)	(0.04)
Total Distributions	—	(0.67)	(0.86)	(0.14)	(0.06)	(0.04)
Net asset value, end of the period	$ 13.96	$ 12.96	$ 17.29	$ 18.00	$ 16.76	$ 15.86
Total return(c)	7.72%(d)	(21.96)%	0.67%	8.32%	6.08%	(2.12)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	$117,112	$117,540	$171,318	$178,887	$207,251	$247,119
Net expenses(e)	0.94%(f)	0.95%(g)	0.94%	0.94%	0.95%(g)	0.97%(h)
Gross expenses	1.03%(f)	1.00%(g)	1.00%	1.01%	1.01%(g)	1.02%
Net investment income	1.89%(f)	1.33%	1.22%	1.65%	1.75%	1.85%
Portfolio turnover rate	26%	103%(i)	267%	273%	215%	218%

(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) Includes interest expense. Without this expense the ratio of net expenses would have been 0.94% and the ratio of gross expenses would have been 1.00%.
(h) Effective July 1, 2018, the expense limit decreased to 0.94%.
(i) The variation in the Fund's turnover rate from 2021 to 2022 was primarily due to a change in trading strategy from a previously utilized auction strategy used in prior fiscal years.

See accompanying notes to financial statements.

Financial Highlights – continued
For a share outstanding throughout each period.

	Global 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	$ 13.26	$ 17.68	$ 18.39	$ 17.12	$ 16.21	$ 16.55
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.15	0.26	0.27	0.33	0.34	0.36
Net realized and unrealized gain (loss)	0.90	(3.95)	(0.07)	1.14	0.69	(0.66)
Total from Investment Operations	1.05	(3.69)	0.20	1.47	1.03	(0.30)
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.39)	(0.35)	(0.09)	(0.06)	—
Net realized capital gains	—	(0.34)	(0.56)	(0.11)	(0.06)	(0.04)
Total Distributions	—	(0.73)	(0.91)	(0.20)	(0.12)	(0.04)
Net asset value, end of the period	$ 14.31	$ 13.26	$ 17.68	$ 18.39	$ 17.12	$ 16.21
Total return(b)	7.92%(c)	(21.73)%	0.95%	8.66%	6.31%	(1.78)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	$120,823	$137,544	$195,829	$157,341	$246,394	$276,690
Net expenses(d)	0.64%(e)	0.65%(f)	0.64%	0.64%	0.65%(f)	0.67%(g)
Gross expenses	0.68%(e)	0.66%(f)	0.66%	0.66%	0.66%(f)	0.68%
Net investment income	2.18%(e)	1.63%	1.51%	1.93%	2.06%	2.15%
Portfolio turnover rate	26%	103%(h)	267%	273%	215%	218%

(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) Includes interest expense. Without this expense the ratio of net expenses would have been 0.64% and the ratio of gross expenses would have been 0.65%.
(g) Effective July 1, 2018, the expense limit decreased to 0.64%.
(h) The variation in the Fund's turnover rate from 2021 to 2022 was primarily due to a change in trading strategy from a previously utilized auction strategy used in prior fiscal years.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Inflation Protected Securities Fund – Institutional Class					
	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	$ 9.53	$ 11.94	$ 11.78	$ 10.59	$ 10.13	$ 10.41
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.07	0.66	0.44	0.11	0.20	0.30
Net realized and unrealized gain (loss)	0.45	(2.09)	0.18	1.18	0.48	(0.25)
Total from Investment Operations	0.52	(1.43)	0.62	1.29	0.68	0.05
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.11)	(0.84)	(0.46)	(0.10)	(0.22)	(0.33)
Net realized capital gains	—	(0.14)	—	—	—	—
Total Distributions	(0.11)	(0.98)	(0.46)	(0.10)	(0.22)	(0.33)
Net asset value, end of the period	$ 9.94	$ 9.53	$ 11.94	$ 11.78	$ 10.59	$ 10.13
Total return(b)	5.46%(c)	(12.55)%	5.33%	12.20%	6.73%	0.49%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	$130,698	$176,873	$217,863	$116,549	$24,076	$25,914
Net expenses(d)	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.56%(e)	0.49%	0.52%	0.70%	0.96%	0.94%
Net investment income	1.41%(e)	5.90%	3.65%	1.00%	1.92%	2.90%
Portfolio turnover rate	24%	107%	57%	82%	246%	324%

(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.

	Inflation Protected Securities Fund – Retail Class					
	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	$ 9.51	$ 11.92	$ 11.77	$10.57	$10.11	$10.39
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.06	0.62	0.45	0.10	0.18	0.28
Net realized and unrealized gain (loss)	0.44	(2.07)	0.14	1.17	0.47	(0.26)
Total from Investment Operations	0.50	(1.45)	0.59	1.27	0.65	0.02
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.10)	(0.82)	(0.44)	(0.07)	(0.19)	(0.30)
Net realized capital gains	—	(0.14)	—	—	—	—
Total Distributions	(0.10)	(0.96)	(0.44)	(0.07)	(0.19)	(0.30)
Net asset value, end of the period	$ 9.91	$ 9.51	$ 11.92	$11.77	$10.57	$10.11
Total return(b)	5.24%(c)	(12.79)%	5.04%	12.09%	6.47%	0.23%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	$35,763	$31,496	$33,949	$7,805	$1,076	$ 967
Net expenses(d)	0.65%(e)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	0.81%(e)	0.74%	0.77%	0.95%	1.21%	1.19%
Net investment income	1.32%(e)	5.50%	3.76%	0.91%	1.77%	2.69%
Portfolio turnover rate	24%	107%	57%	82%	246%	324%

(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.

See accompanying notes to financial statements.

Financial Highlights – continued
For a share outstanding throughout each period.

	Inflation Protected Securities 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	$ 9.54	$ 11.95	$11.79	$10.59	$10.13	$10.41
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.08	0.70	0.49	0.10	0.21	0.32
Net realized and unrealized gain (loss)	0.43	(2.12)	0.14	1.20	0.47	(0.26)
Total from Investment Operations	0.51	(1.42)	0.63	1.30	0.68	0.06
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.11)	(0.85)	(0.47)	(0.10)	(0.22)	(0.34)
Net realized capital gains	—	(0.14)	—	—	—	—
Total Distributions	(0.11)	(0.99)	(0.47)	(0.10)	(0.22)	(0.34)
Net asset value, end of the period	$ 9.94	$ 9.54	$11.95	$11.79	$10.59	$10.13
Total return(b)	5.37%(c)	(12.49)%	5.37%	12.33%	6.78%	0.53%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	$17,206	$12,523	$8,401	$3,291	$1,779	$1,704
Net expenses(d)	0.35%(e)	0.35%	0.35%	0.35%	0.35%	0.35%
Gross expenses	0.47%(e)	0.41%	0.46%	0.68%	0.91%	0.87%
Net investment income	1.73%(e)	6.26%	4.06%	0.90%	2.09%	3.09%
Portfolio turnover rate	24%	107%	57%	82%	246%	324%

(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.

See accompanying notes to financial statements.

Financial Highlights – continued
For a share outstanding throughout each period.

	Institutional High Income Fund – Institutional Class					
	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	$ 5.31	$ 6.56	$ 5.99	$ 6.44	$ 6.90	$ 7.01
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.15	0.28	0.26	0.29	0.34	0.36
Net realized and unrealized gain (loss)	0.19	(1.15)	0.63	(0.32)	(0.35)	(0.07)
Total from Investment Operations	0.34	(0.87)	0.89	(0.03)	(0.01)	0.29
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.26)	(0.23)	(0.32)	(0.37)	(0.37)	(0.38)
Net realized capital gains	—	(0.15)	—	(0.05)	(0.08)	(0.02)
Total Distributions	(0.26)	(0.38)	(0.32)	(0.42)	(0.45)	(0.40)
Net asset value, end of the period	$ 5.39	$ 5.31	$ 6.56	$ 5.99	$ 6.44	$ 6.90
Total return	6.50%(b)	(14.06)%	15.16%	(0.67)%	0.20%	4.31%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	$386,897	$312,065	$364,445	$516,815	$572,393	$672,775
Net expenses	0.72%(c)	0.69%	0.70%	0.69%	0.68%	0.68%
Gross expenses	0.72%(c)	0.69%	0.70%	0.69%	0.68%	0.68%
Net investment income	5.65%(c)	4.70%	4.07%	4.84%	5.33%	5.26%
Portfolio turnover rate	18%	65%	105%(d)	25%	23%	14%

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

See accompanying notes to financial statements.

Notes to Financial Statements
March 31, 2023 (Unaudited)

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

Loomis Sayles Fixed Income Fund ("Fixed Income Fund")
Loomis Sayles Global Bond Fund ("Global Bond Fund")
Loomis Sayles Inflation Protected Securities Fund ("Inflation Protected Securities Fund")
Loomis Sayles Institutional High Income Fund ("Institutional High Income Fund")

Each Fund is a diversified investment company.

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

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

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

2. Significant Accounting Policies. The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds' financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to 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.

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. 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. For payment-in-kind securities, income received in-kind is reflected as an increase to the principal and cost basis of the securities. Periodic principal adjustments for inflation-protected securities are recorded to interest income. Negative principal adjustments (in the event of deflation) are recorded as reductions of interest income to the extent of interest income earned, not to exceed the amount of positive principal adjustments on a cumulative basis. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds' investments in real estate investment trusts ("REITs") are reported to the Funds after the end of the fiscal year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported to the Funds after the end of the fiscal year. Estimates are based on the most recent REIT distribution information available. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class-specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

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

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

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

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

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

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

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

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

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

f. Option Contracts. A Fund may enter into option contracts. When a Fund purchases an option, it pays a premium and the option is subsequently marked-to-market to reflect current value. Premiums paid for purchasing options which expire are treated as realized losses. Premiums paid for purchasing options which are exercised are added to the cost or deducted from the proceeds on the underlying instrument to determine the realized gain or loss. If the Fund enters into a closing sale transaction, the difference between the premium paid and the proceeds of the closing sale transaction is treated as a realized gain or loss. The risk associated with purchasing options is limited to the premium paid.

When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recorded as a liability and is subsequently adjusted to the current value. Net premiums received for written options which expire are treated as realized gains. Net premiums received for written options which are exercised are deducted from the cost or added to the proceeds on the underlying instrument to determine the realized gain or loss. If the Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid on effecting a closing purchase transaction, including commissions, is treated as a realized gain or, if the net premium received is less than the amount paid, as a realized loss. The Fund, as writer of a written option, bears the risk of an unfavorable change in the market value of the instrument or index underlying the written option.

Exchange-traded options contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Funds are reduced. OTC options are subject to the risk that the counterparty is unable or unwilling to meet its obligations under the option. Option contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

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

An interest rate swap is an agreement with another party to receive or pay interest (e.g., an exchange of fixed rate payments for floating rate payments) to protect themselves from interest rate fluctuations. This type of swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to a specified interest rate(s) for a specified notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

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

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

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

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

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

i. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of 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 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.

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

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

	2022 Distributions		
Fund	Ordinary Income	Long-Term Capital Gains	Total
Fixed Income Fund	$11,271,018	$18,812,710	$30,083,728
Global Bond Fund	21,919,363	8,674,211	30,593,574
Inflation Protected Securities Fund	22,470,195	1,884,400	24,354,595
Institutional High Income Fund	20,772,904	—	20,772,904

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

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

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund	Institutional High Income Fund
Capital loss carryforward:				
Short-term:				
No expiration date	$ —	$ (6,561,469)	$(6,521,949)	$ (728,943)
Long-term:				
No expiration date	—	(11,794,390)	(3,373,544)	(5,865,653)
Total capital loss carryforward	$ —	$(18,355,859)	$(9,895,493)	$(6,594,596)
Late-year ordinary and post-October capital loss deferrals*	$ —	$(17,933,168)	$ —	$ —

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

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

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund	Institutional High Income Fund
Federal tax cost	$477,082,895	$534,403,957	$205,038,800	$431,911,164
Gross tax appreciation	$ 6,670,859	$ 7,877,261	$ 261,778	$ 4,416,453
Gross tax depreciation	(50,231,219)	(68,048,673)	(23,988,663)	(54,927,207)
Net tax depreciation	$ (43,560,360)	$ (60,171,412)	$ (23,726,885)	$ (50,510,754)

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. Loan Participations. A Fund's investment in senior loans may be in the form of participations in loans. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower. A Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk from both the party from whom it purchased the loan participation and the borrower. Additionally, a Fund may have minimal control over the terms of any loan modification. Loan participations outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

m. Collateralized Loan Obligations. A Fund may invest in 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.

n. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of 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.

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

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

q. New Accounting Pronouncement. In 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
- 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.

Notes to Financial Statements – continued

March 31, 2023 (Unaudited)

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

Fixed Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Whole Business	$ —	$ 2,826,644	$794,168	$ 3,620,812
Property & Casualty Insurance	—	892,398	163,000	1,055,398
All Other Non-Convertible Bonds(a)	—	355,830,228	—	355,830,228
Total Non-Convertible Bonds	—	359,549,270	957,168	360,506,438
Convertible Bonds(a)	—	14,758,115	—	14,758,115
Municipals(a)	—	3,582,318	—	3,582,318
Total Bonds and Notes	—	377,889,703	957,168	378,846,871
Senior Loans(a)	—	2,251,879	—	2,251,879
Collateralized Loan Obligations	—	15,976,691	—	15,976,691
Common Stocks(a)	7,155,784	—	—	7,155,784
Preferred Stocks				
Convertible Preferred Stocks				
Wireless	—	1,642,966	—	1,642,966
All Other Convertible Preferred Stocks(a)	2,851,645	—	—	2,851,645
Total Preferred Stocks	2,851,645	1,642,966	—	4,494,611
Short-Term Investments	—	22,779,222	—	22,779,222
Total Investments	10,007,429	420,540,461	957,168	431,505,058
Futures Contracts (unrealized appreciation)	2,059,243	—	—	2,059,243
Total	$12,066,672	$420,540,461	$957,168	$433,564,301

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	$ —	$ (26,854)	$ —	$ (26,854)
Futures Contracts (unrealized depreciation)	(14,912)	—	—	(14,912)
Total	$ (14,912)	$ (26,854)	$ —	$ (41,766)

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

Global Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	$ —	$465,063,543	$ —	$465,063,543
Short-Term Investments	—	8,819,207	—	8,819,207
Total Investments	—	473,882,750	—	473,882,750
Forward Foreign Currency Contracts (unrealized appreciation)	—	1,084,804	—	1,084,804
Futures Contracts (unrealized appreciation)	1,424,996	—	—	1,424,996
Total	$ 1,424,996	$474,967,554	$ —	$476,392,550

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	$ —	$ (1,611,547)	$ —	$ (1,611,547)
Futures Contracts (unrealized depreciation)	(548,458)	—	—	(548,458)
Total	$ (548,458)	$ (1,611,547)	$ —	$ (2,160,005)

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

Inflation Protected Securities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	$ —	$181,310,046	$ —	$181,310,046
Short-Term Investments	—	36,814	—	36,814
Total Investments	$ —	$181,346,860	$ —	$181,346,860

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Centrally Cleared Interest Rate Swap Agreements (unrealized depreciation)	$ —	$ (24,530)	$ —	$ (24,530)
Forward Foreign Currency Contracts (unrealized depreciation)	—	(10,415)	—	(10,415)
Total	$ —	$ (34,945)	$ —	$ (34,945)

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

Institutional High Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Property & Casualty Insurance	$ —	$ 2,858,577	$192,000	$ 3,050,577
All Other Non-Convertible Bonds(a)	—	325,850,637	—	325,850,637
Total Non-Convertible Bonds	—	328,709,214	192,000	328,901,214
Convertible Bonds(a)	—	16,825,083	—	16,825,083
Total Bonds and Notes	—	345,534,297	192,000	345,726,297
Senior Loans(a)	—	2,039,931	—	2,039,931
Collateralized Loan Obligations	—	5,624,877	—	5,624,877
Common Stocks				
Technology Hardware, Storage & Peripherals	277,362	241	—	277,603
All Other Common Stocks(a)	9,983,615	—	—	9,983,615
Total Common Stocks	10,260,977	241	—	10,261,218
Preferred Stocks				
Convertible Preferred Stocks				
Wireless	—	1,912,724	—	1,912,724
All Other Convertible Preferred Stocks(a)	1,044,297	—	—	1,044,297
Total Convertible Preferred Stocks	1,044,297	1,912,724	—	2,957,021
Non-Convertible Preferred Stocks				
Home Construction	372,563	—	—	372,563
Other REITs	—	189,169	—	189,169
Total Non-Convertible Preferred Stocks	372,563	189,169	—	561,732
Total Preferred Stocks	1,416,860	2,101,893	—	3,518,753
Exchange-Traded Funds	3,097,550	—	—	3,097,550
Short-Term Investments	—	11,143,026	—	11,143,026
Total Investments	$14,775,387	$366,444,265	$192,000	$381,411,652

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	$ —	$ (11,242)	$ —	$ (11,242)

(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:

Fixed Income Fund

Asset Valuation Inputs

Investments in Securities	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
Bonds and Notes										
Non-Convertible Bonds										
ABS Whole Business	$ —	$ —	$ —	$ 9,168	$785,000	$ —	$ —	$ —	$794,168	$ 9,168
Property & Casualty Insurance	199,675	4,672	—	(41,347)	—	—	—	—	163,000	(41,347)
Total	$199,675	$4,672	$ —	$(32,179)	$785,000	$ —	$ —	$ —	$957,168	$(32,179)

Institutional High Income Fund

Asset Valuation Inputs

Investments in Securities	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
Bonds and Notes										
Non-Convertible Bonds										
Independent Energy	$ 30,800	$ —	$ —	$ —	$ —	$ —	$ —	$(30,800)	$ —	$ —
Property & Casualty Insurance	235,200	7,007	—	(50,207)	—	—	—	—	192,000	(50,207)
Total	$266,000	$7,007	$ —	$(50,207)	$ —	$ —	$ —	$(30,800)	$192,000	$(50,207)

A debt security valued at $30,800 was transferred from Level 3 to Level 2 during the period ended March 31, 2023. At September 30, 2022, this security was fair valued as determined by the Fund's valuation designee as an independent pricing service was unable to price the security. At March 31, 2023, this security was fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that Fixed Income Fund, Global Bond Fund, Inflation Protected Securities Fund and Institutional High Income Fund used during the period include forward foreign currency contracts, futures contracts and swap agreements.

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

The Funds are subject to the risk that changes in interest rates will affect the value of the Funds' investments in fixed-income securities. A Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Funds may use futures contracts and interest rate swap agreements to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the six months ended March 31, 2023, Fixed Income Fund, Global Bond Fund and Inflation Protected Securities used futures contracts to manage duration. Inflation Protected Securities Fund also used futures contracts and interest rate swap agreements for hedging purposes.

The Funds are subject to the risk that companies in which the Funds invest will fail financially or otherwise be unwilling or unable to meet their obligations to the Funds. The Funds may use credit default swaps, as a protection buyer, to hedge its credit exposure to issuers of bonds it holds without having to sell the bonds. The Funds may also use credit default swaps, as a protection seller, to gain investment exposure. During the six months ended March 31, 2023, Institutional High Income Fund engaged in credit default swap agreements (as a protection seller) to gain investment exposure.

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

Assets	Unrealized appreciation on futures contracts[1]
Exchange-traded asset derivatives	
Interest rate contracts	$2,059,243

Liabilities	Unrealized depreciation on forward foreign currency contracts	Unrealized depreciation on futures contracts[1]
Over-the-counter liability derivatives		
Foreign exchange contracts	$(26,854)	$ —
Exchange-traded liability derivatives		
Interest rate contracts	—	(14,912)
Total liability derivatives	$(26,854)	$ (14,912)

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

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

Net Realized Gain (Loss) on:	Forward foreign currency contracts	Futures contracts
Interest rate contracts	$ —	$(1,131,285)
Foreign exchange contracts	10,774	—
Total	$ 10,774	$(1,131,285)

Net Change in Unrealized Appreciation (Depreciation) on:	Forward foreign currency contracts	Futures contracts
Interest rate contracts	$ —	$ 3,183,591
Foreign exchange contracts	(26,854)	—
Total	$(26,854)	$ 3,183,591

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

Assets	Unrealized appreciation on forward foreign currency contracts	Unrealized appreciation on futures contracts[1]
Over-the-counter asset derivatives		
Foreign exchange contracts	$ 1,084,804	$ —
Exchange-traded asset derivatives		
Interest rate contracts	—	1,424,996
Total asset derivatives	$ 1,084,804	$1,424,996

Liabilities	Unrealized depreciation on forward foreign currency contracts	Unrealized depreciation on futures contracts[1]
Over-the-counter liability derivatives		
Foreign exchange contracts	$(1,611,547)	$ —
Exchange-traded liability derivatives		
Interest rate contracts	—	(548,458)
Total liability derivatives	$(1,611,547)	$ (548,458)

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

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

Net Realized Gain (Loss) on:	Forward foreign currency contracts	Futures contracts
Interest rate contracts	$ —	$(1,287,711)
Foreign exchange contracts	844,179	—
Total	$ 844,179	$(1,287,711)

Net Change in Unrealized Appreciation (Depreciation) on:	Forward foreign currency contracts	Futures contracts
Interest rate contracts	$ —	$ 1,166,246
Foreign exchange contracts	(1,856,699)	—
Total	$(1,856,699)	$ 1,166,246

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

Liabilities	Unrealized depreciation on forward foreign currency contracts	Swap agreements at Value[1]
Over-the-counter liability derivatives		
Foreign exchange contracts	$(10,415)	$ —
Exchange-traded/cleared liability derivatives		
Interest rate contracts	—	(24,530)
Total liability derivatives	$(10,415)	$(24,530)

[1] Represents swap agreements, at value. Market value of swap agreements is reported in the Portfolio of Investments along with the unamortized upfront premium paid (received), if any, and unrealized appreciation (depreciation) on each individual contract. Unrealized appreciation (depreciation) and upfront premiums paid (received) for bilateral swap agreements are reported within the Statements of Assets and Liabilities. Only the current day's variation margin on centrally cleared swap agreements is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

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

Net Realized Gain (Loss) on:	Forward foreign currency contracts	Futures contracts
Interest rate contracts	$ —	$(341,385)
Foreign exchange contracts	(85,150)	—
Total	$(85,150)	$(341,385)

Net Change in Unrealized Appreciation (Depreciation) on:	Forward foreign currency contracts	Future contracts	Swap agreement
Interest rate contracts	$ —	$(293,627)	$(24,530)
Foreign exchange contracts	(72,798)	—	—
Total	$(72,798)	$(293,627)	$(24,530)

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

Liabilities	Unrealized depreciation on forward foreign currency contracts
Over-the-counter liability derivatives	
Foreign exchange contracts	$(11,242)

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

Net Realized Gain (Loss) on:	Forward foreign currency contracts	Swap agreements
Credit contracts	$ —	$217,876
Foreign exchange contracts	4,510	—
Total	$ 4,510	$217,876

Net Change in Unrealized Appreciation (Depreciation) on:	Forward foreign currency contracts	Swap agreements
Credit contracts	$ —	$ (4,207)
Foreign exchange contracts	(11,242)	—
Total	$(11,242)	$ (4,207)

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

The volume of forward foreign currency contract, futures contract and swap agreement activity, as a percentage of net assets for Fixed Income Fund, Global Bond Fund, Inflation Protected Securities Fund and Institutional High Income Fund based on gross month-end or daily (as applicable) notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended March 31, 2023:

Fixed Income Fund	Forwards	Futures
Average Notional Amount Outstanding	0.04%	11.99%
Highest Notional Amount Outstanding	0.27%	25.40%
Lowest Notional Amount Outstanding	0.00%	7.56%
Notional Amount Outstanding as of March 31, 2023	0.27%	25.40%

Global Bond Fund	Forwards	Futures
Average Notional Amount Outstanding	29.43%	19.38%
Highest Notional Amount Outstanding	33.68%	20.51%
Lowest Notional Amount Outstanding	25.65%	16.45%
Notional Amount Outstanding as of March 31, 2023	31.29%	19.52%

Inflation Protected Securities Fund	Forwards	Futures	Interest Rate Swaps
Average Notional Amount Outstanding	1.16%	1.98%	2.85%
Highest Notional Amount Outstanding	1.72%	2.79%	7.07%
Lowest Notional Amount Outstanding	0.46%	0.00%	0.00%
Notional Amount Outstanding as of March 31, 2023	0.46%	0.00%	7.05%

Institutional High Income Fund	Forwards	Credit Default Swaps
Average Notional Amount Outstanding	0.02%	0.54%
Highest Notional Amount Outstanding	0.13%	0.98%
Lowest Notional Amount Outstanding	0.00%	0.00%
Notional Amount Outstanding as of March 31, 2023	0.13%	0.00%

Notional amounts outstanding at the end of the prior period, if applicable, 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 forward, futures and swap contracts are not recorded in the Statements of Assets and Liabilities, and therefore are not included in the Funds' net assets.

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

As of 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:

Fixed Income Fund

Counterparty	Gross Amounts of Liabilities	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America N.A.	$ (26,854)	$ —	$ (26,854)	$ —	$ (26,854)

Global Bond Fund

Counterparty	Gross Amounts of Assets	Offset Amount	Net Asset Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America N.A.	$ 38,828	$ (38,828)	$ —	$ —	$ —
Barclays Bank PLC	2,533	—	2,533	—	2,533
BNP Paribas SA	34,314	(147)	34,167	—	34,167
HSBC Bank USA N.A.	160,211	(3,510)	156,701	(90,000)	66,701
Morgan Stanley Capital Services LLC	516,117	(447,015)	69,102	—	69,102
Standard Chartered Bank	593	(593)	—	—	—
UBS AG	332,208	(332,208)	—	—	—
	$1,084,804	$(822,301)	$262,503	$ (90,000)	$172,503

Counterparty	Gross Amounts of Liabilities	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America N.A.	$ (182,859)	$ 38,828	$(144,031)	$ —	$(144,031)
BNP Paribas SA	(147)	147	—	—	—
Citibank N.A.	(136,542)	—	(136,542)	130,000	(6,542)
HSBC Bank USA N.A.	(3,510)	3,510	—	—	—
Morgan Stanley Capital Services LLC	(447,015)	447,015	—	—	—
Standard Chartered Bank	(423,600)	593	(423,007)	310,000	(113,007)
UBS AG	(417,874)	332,208	(85,666)	—	(85,666)
	$(1,611,547)	$ 822,301	$(789,246)	$440,000	$(349,246)

Inflation Protected Securities Fund

Counterparty	Gross Amounts of Liabilities	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America N.A.	$(10,415)	$ —	$(10,415)	$ —	$(10,415)

Institutional High Income Fund

Counterparty	Gross Amounts of Liabilities	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America N.A.	$(11,242)	$ —	$(11,242)	$ —	$(11,242)

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

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers typically are required to segregate customer margin for exchange-traded derivatives from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund.

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

	U.S. Government/Agency Securities		Other Securities	
Fund	Purchases	Sales	Purchases	Sales
Fixed Income Fund	$ —	$ 2,590,110	$ 45,021,378	$23,639,653
Global Bond Fund	41,379,516	57,500,325	81,555,401	96,057,724
Inflation Protected Securities Fund	22,890,076	66,142,675	22,352,160	26,789,703
Institutional High Income Fund	—	—	114,512,863	57,017,379

6. Management Fees and Other Transactions with Affiliates.

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

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

Fund	Percentage of Average Daily Net Assets First $1 Billion	Next $1 Billion	Next $3 Billion	Next $5 Billion	Over $10 Billion
Fixed Income Fund	0.50%	0.50%	0.50%	0.50%	0.50%
Global Bond Fund	0.55%	0.50%	0.48%	0.45%	0.40%
Inflation Protected Securities Fund	0.25%	0.25%	0.25%	0.25%	0.25%
Institutional High Income Fund	0.60%	0.60%	0.60%	0.60%	0.60%

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

For the 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 Institutional Class	Retail Class	Class N
Fixed Income Fund	0.65%	—	—
Global Bond Fund	0.69%	0.94%	0.64%
Inflation Protected Securities Fund	0.40%	0.65%	0.35%
Institutional High Income Fund	0.75%	—	—

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

For the 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[1]	Net Management Fees	Percentage of Average Daily Net Assets Gross	Net
Fixed Income Fund	$1,027,027	$ —	$1,027,027	0.50%	0.50%
Global Bond Fund	1,423,605	196,207	1,227,398	0.55%	0.47%
Inflation Protected Securities Fund	243,783	148,283	95,500	0.25%	0.10%
Institutional High Income Fund	968,108	—	968,108	0.60%	0.60%

[1] Management fee waiver is subject to possible recovery until September 30, 2024.

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

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

Under the Retail Class Plans, each Fund pays Natixis Distribution a monthly distribution fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund's Retail Class shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Retail Class shares or for payments made by Natixis Distribution to securities dealers or other financial intermediaries as commissions, asset-based sales charges or other compensation with respect to the sale of Retail Class shares, or for providing personal services to investors and/or the maintenance of shareholder accounts.

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

Fund	Retail Class
Global Bond Fund	$148,379
Inflation Protected Securities Fund	43,841

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

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

Fund	Administrative Fee
Fixed Income Fund	$ 95,293
Global Bond Fund	120,085
Inflation Protected Securities Fund	45,246
Institutional High Income Fund	74,856

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

For the 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:

Fund	Sub-Transfer Agent Fees
Global Bond Fund	$169,651
Inflation Protected Securities Fund	81,158
Institutional High Income Fund	11,668

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):

Fund	Reimbursements of Sub-Transfer Agent Fees
Global Bond Fund	$4,017
Inflation Protected Securities Fund	2,243
Institutional High Income Fund	585

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

e. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of $369,000. The Chairperson does not receive any meeting attendance fees for Board of

Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of $210,000. Each Independent Trustee also receives a meeting attendance fee of $10,000 for each meeting of 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 remain in the funds until distributed in accordance with the provisions of the Plan. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees' fees in the Statements of Assets and Liabilities.

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

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

Inflation Protected Securities Fund	Percentage of Net Assets
Loomis Sayles Employees' Profit Sharing Retirement Plan	4.08%
Loomis Sayles Non- Qualified Retirement Plans	4.44%
Natixis Sustainable Future 2015 Fund	0.47%
Natixis Sustainable Future 2020 Fund	0.26%
Natixis Sustainable Future 2025 Fund	0.34%
Natixis Sustainable Future 2030 Fund	0.43%
Natixis Sustainable Future 2035 Fund	0.41%
Natixis Sustainable Future 2040 Fund	0.31%
Natixis Sustainable Future 2045 Fund	0.21%
Natixis Sustainable Future 2050 Fund	0.08%
Natixis Sustainable Future 2055 Fund	Less than 0.1%
	11.03%

Institutional High Income Fund	Percentage of Net Assets
Loomis Sayles Employees' Profit Sharing Retirement Plan	4.92%
Loomis Sayles Non- Qualified Retirement Plans	5.87%
Loomis Sayles Employees	6.91%
	17.70%

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

g. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to Inflation Protected Securities Fund to reimburse any and all transfer agency expenses for the 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 Fund $1,393 for transfer agency expenses related to Class N shares.

7. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses for Global Bond Fund and Inflation Protected Securities Fund attributable to Institutional Class and Retail Class are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes. Transfer agent fees and expenses attributable to Class N are allocated to Class N.

For the six months ended March 31, 2023, Global Bond Fund and Inflation Protected Securities Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

	Transfer Agent Fees and Expenses		
Fund	**Institutional Class**	**Retail Class**	**Class N**
Global Bond Fund	$132,360	$60,065	$2,601
Inflation Protected Securities Fund	74,674	17,953	1,393

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, none of the Funds had borrowings under this agreement.

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

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

Fund	Number of 5% Non- Affiliated Account Holders	Percentage of Non- Affiliated Ownership	Percentage of Affiliated Ownership (Note 6f)	Total Percentage of Ownership
Fixed Income Fund	6	53.73%	—	53.73%
Global Bond Fund	1	5.64%	—	5.64%
Inflation Protected Securities Fund	2	16.85%	11.03%	27.88%
Institutional High Income Fund	4	50.09%	17.70%	67.79%

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:

Fixed Income Fund

	Six Months Ended March 31, 2023		Year Ended September 30, 2022	
Institutional Class	Shares	Amount	Shares	Amount
Issued from the sale of shares	2,302,215	$ 25,935,000	2,605,768	$ 32,281,330
Issued in connection with the reinvestment of distributions	531,633	5,975,548	2,333,029	29,722,796
Redeemed	(1,479,703)	(16,626,834)	(6,362,131)	(79,437,567)
Net change	1,354,145	$ 15,283,714	(1,423,334)	$ (17,433,441)
Increase (decrease) from capital share transactions	1,354,145	$ 15,283,714	(1,423,334)	$ (17,433,441)

Global Bond Fund

	Six Months Ended March 31, 2023		Year Ended September 30, 2022	
Institutional Class	Shares	Amount	Shares	Amount
Issued from the sale of shares	1,819,078	$ 25,241,761	4,447,369	$ 71,156,433
Issued in connection with the reinvestment of distributions	—	—	902,143	15,110,903
Redeemed	(3,997,957)	(55,838,805)	(7,391,340)	(116,101,764)
Net change	(2,178,879)	$(30,597,044)	(2,041,828)	$ (29,834,428)
Retail Class				
Issued from the sale of shares	711,427	$ 9,575,731	1,228,258	$ 19,044,087
Issued in connection with the reinvestment of distributions	—	—	383,679	6,311,520
Redeemed	(1,393,744)	(18,838,861)	(2,449,024)	(38,312,560)
Net change	(682,317)	$ (9,263,130)	(837,087)	$ (12,956,953)
Class N				
Issued from the sale of shares	797,366	$ 11,120,936	2,833,108	$ 43,699,498
Issued in connection with the reinvestment of distributions	—	—	472,290	7,934,482
Redeemed	(2,725,948)	(37,995,339)	(4,007,619)	(62,862,028)
Net change	(1,928,582)	$(26,874,403)	(702,221)	$ (11,228,048)
Decrease from capital share transactions	(4,789,778)	$(66,734,577)	(3,581,136)	$ (54,019,429)

Inflation Protected Securities Fund

	Six Months Ended March 31, 2023		Year Ended September 30, 2022	
Institutional Class	Shares	Amount	Shares	Amount
Issued from the sale of shares	1,761,372	$ 17,145,047	15,214,922	$ 175,070,093
Issued in connection with the reinvestment of distributions	157,040	1,537,938	1,844,768	19,744,333
Redeemed	(7,328,617)	(70,991,514)	(16,738,225)	(185,873,673)
Net change	(5,410,205)	$(52,308,529)	321,465	$ 8,940,753
Retail Class				
Issued from the sale of shares	741,642	$ 7,162,486	2,407,076	$ 28,500,810
Issued in connection with the reinvestment of distributions	36,266	354,440	323,729	3,461,976
Redeemed	(483,313)	(4,695,758)	(2,266,276)	(25,607,484)
Net change	294,595	$ 2,821,168	464,529	$ 6,355,302

11. Capital Shares – continued

	Inflation Protected Securities Fund			
	Six Months Ended March 31, 2023		Year Ended September 30, 2022	
Class N	Shares	Amount	Shares	Amount
Issued from the sale of shares	678,036	$ 6,639,464	836,792	$ 9,115,939
Issued in connection with the reinvestment of distributions	18,901	185,281	90,934	954,553
Redeemed	(280,100)	(2,727,390)	(317,230)	(3,497,176)
Net change	416,837	$ 4,097,355	610,496	$ 6,573,316
Increase (decrease) from capital share transactions	(4,698,773)	$(45,390,006)	1,396,490	$ 21,869,371

	Institutional High Income Fund			
	Six Months Ended March 31, 2023		Year Ended September 30, 2022	
Institutional Class	Shares	Amount	Shares	Amount
Issued from the sale of shares	11,652,723	$ 61,788,985	5,056,311	$ 30,488,164
Issued in connection with the reinvestment of distributions	2,289,111	12,155,178	2,642,067	16,327,976
Redeemed	(951,120)	(5,171,766)	(4,445,781)	(26,639,245)
Net change	12,990,714	$ 68,772,397	3,252,597	$ 20,176,895
Increase from capital share transactions	12,990,714	$ 68,772,397	3,252,597	$ 20,176,895

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LOOMIS SAYLES FUNDS

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

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

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

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

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

or by email at:
secretaryofthefunds@natixis.com
Communications regarding recommendations for Trustee candidates may not be submitted by e-mail.

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

As always, we are interested in your comments and in answering any questions.

Exp. 3/30/2024
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