



LOOMIS | SAYLES®

Loomis Sayles High Income Opportunities Fund  
Loomis Sayles Securitized Asset Fund

Annual Report  
September 30, 2023

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# LOOMIS SAYLES HIGH INCOME OPPORTUNITIES FUND

## Managers

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

## Symbol

Institutional Class LSIOX

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

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

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## Investment Objective

The Fund's investment objective is high current income. Capital appreciation is the Fund's secondary objective.

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## Market Conditions

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

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

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

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

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

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

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

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

## Performance Results

For the 12 months ended September 30, 2023, Institutional Class shares of the Loomis Sayles High Income Opportunities Fund returned 8.98% at net asset value. The Fund underperformed its benchmark, the Bloomberg US Corporate High-Yield Bond Index, which returned 10.28%.

## Explanation of Fund Performance

High yield corporate bonds delivered strong returns throughout the year, finishing ahead of many other fixed income sectors, as this asset class is generally less sensitive to movements in interest rates. While the Fund posted positive returns on an absolute basis, it underperformed the benchmark. Security selection was the primary source of underperformance for the period. Our exposure to convertible securities, particularly within the communications and technology sectors, weighed on returns. The allocation to securitized was also a detractor, where holdings in non-agency commercial mortgage-backed securities (CMBS) hurt returns. Lastly, an allocation to defensive, reserve-like positions and US Treasuries were detrimental, as they did not keep pace with riskier asset classes.

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

## Outlook

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

In our view, the credit cycle<sup>1</sup> is firmly in the late cycle stage. Monetary policy is restrictive and lending standards have tightened; however, the economic backdrop has remained resilient and forecasts are reflecting better-than-expected growth for the remainder of 2023. Most notably, resiliency can be seen in areas such as services/housing, while manufacturing has also experienced a bounce from more depressed levels witnessed late last year. While the risk of downturn remains, at this time we do not expect a technical recession of back-to-back quarters with negative GDP. Our base case calls for below trend US growth and our view is dependent on a strong consumer and stable corporate fundamentals. The consumer appears to maintain strong levels of excess savings and continues to spend at a healthy rate. Shifts in hiring and firing dynamics, including labor hoarding, have led to employment remaining robust. We believe these factors should help support consumer confidence and spending going forward. Monetary policy has helped to cool employment, but it is still growing, and investors have likely had to reassess how much flexibility the Fed may have in the near term.

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

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

We believe value has returned to US fixed income markets and a combination of discount-to-par, favorable yields and an increase in issuer performance dispersion is helping to create opportunities in bonds. We expect defaults/losses to remain relatively low, while slowly increasing to more normal levels associated with a late cycle environment. With the potential for a downturn in 2024, we have been holding larger-than-average liquid reserves. We are comfortable with how we are being compensated by short-term yields as we patiently wait for opportunities to potentially develop. If volatility increases and we see what we view as more attractive yields and spreads, we would consider redeploying reserves. Overall, we are maintaining an up-in-quality bias and are focused on credits that we believe can weather a slowdown, or credits that

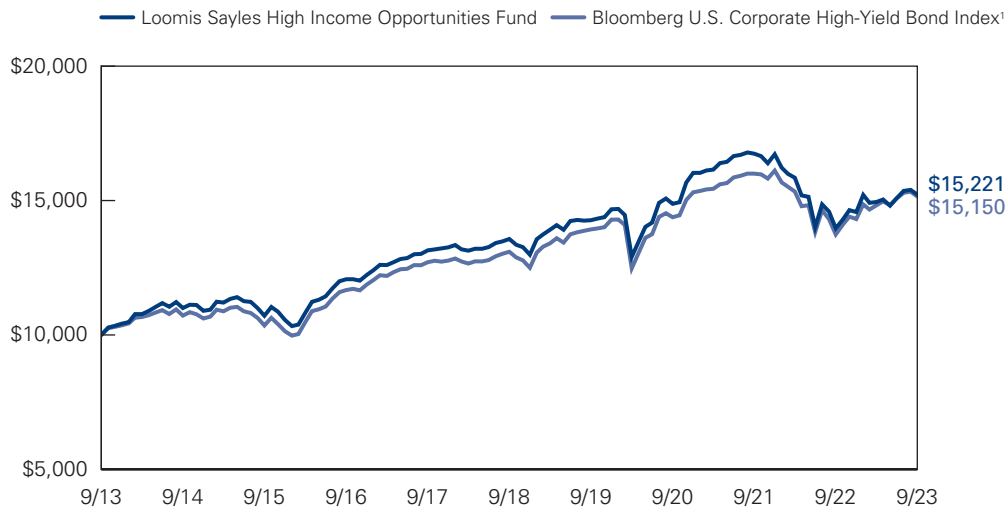
LOOMIS SAYLES HIGH INCOME OPPORTUNITIES FUND

will benefit from the transition of goods to services spending. We are mindful of the risks going forward, such as tighter financial conditions and their impact on the financial system, slower Chinese growth, geopolitical risk, and the broader economic impact of a further decline in the commercial real estate market. Much of the turmoil leaves us with a wide range of potential outcomes for growth, inflation and central bank policy response. Based on the uncertain backdrop, we feel it is prudent to maintain a balanced risk profile between interest rate and spread risk. We believe the 10-year US Treasury range is currently around 3.75% - 4.75%, with a potential path to 5% over the long term. We have structured our portfolios for a steeper yield curve, which we believe will be primarily driven by a fall in short-term rates as inflation moderates, combined with secular trends that could potentially keep a floor under long-term yields.

<sup>1</sup> A credit cycle is a cyclical pattern that follows credit availability and corporate health.

Hypothetical Growth of \$10,000 Investment in Institutional Class Shares

September 30, 2013 through September 30, 2023



Average Annual Total Returns — September 30, 2023

	1 Year	5 Years	10 Years	Expense Ratios <sup>2</sup>	
				Gross	Net
Institutional Class	8.98%	2.32%	4.29%	0.00%	0.00%
Comparative Performance					
Bloomberg U.S. Corporate High-Yield Bond Index <sup>1</sup>	10.28	2.96	4.24		

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

<sup>1</sup> 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.

<sup>2</sup> The amount shown under Gross and Net Expense Ratio is 0.00% to reflect the fact that the Fund does not pay any advisory, administration or distribution and service fees, and that Loomis Sayles has agreed to pay certain expenses of the Fund. All fees are paid by investors indirectly through separately negotiated advisory relationships with the Fund's Adviser or through "wrap fee" programs sponsored by broker dealers and investment advisers that may be affiliated or unaffiliated with the Fund, Loomis Sayles or Natixis Advisors, LLC.

# LOOMIS SAYLES SECURITIZED ASSET FUND

## Managers

Ian Anderson  
Stephen M. LaPlante, CFA®  
Alessandro Pagani, CFA®  
Barath W. Sankaran, CFA®  
Jennifer M. Thomas

## Symbol

Institutional Class LSSAX

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## Investment Objective

The Fund's investment objective is to seek a high level of current income consistent with capital preservation.

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## Market Conditions

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

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## Performance Results

For the 12 months ended September 30, 2023, Institutional Class shares of the Loomis Sayles Securitized Asset Fund returned 0.77% at net asset value. The Fund outperformed its benchmark, the Bloomberg U.S. Securitized Bond Index, which returned -0.04%.

## Explanation of Fund Performance

The Fund's allocation to CLOs was the leading contributor to performance for the year, most notably its exposure to senior mezzanine loans. Commercial ABS was the next best driver of performance this year, mostly coming from aircraft ABS holdings. Aircraft ABS continued to outperform due to increases in aircraft and engine market values, higher lease rates, and decreases in the percentage of planes off-lease. Another additive to the Fund's performance relative to the benchmark for the year was a significant overweight to agency CMBS. Performance attributable to overall duration and yield curve positioning was additive to relative returns.

The Fund's significant underweight positioning with respect to agency pass-through MBS diminished performance for the year. An overweight position in CMBS detracted from relative performance for the period mainly due to single-asset, single-borrower holdings.

The Fund's strategy aims to be neutral versus its benchmark with respect to duration (and corresponding interest rate sensitivity) and uses interest rate futures to pursue this objective. Given rate moves during the year, the futures positions were a negative contributor to returns.

# LOOMIS SAYLES SECURITIZED ASSET FUND

## Outlook

Our team believes the agency MBS market is pricing in a possibility that banks may need to sell assets in the future for liquidity purposes. The Fed’s MBS holdings are in runoff, banks are limiting purchases of MBS (to mostly GNMA bonds) due to deposit outflows and potentially higher capital requirements, the Federal Deposit Insurance Company (FDIC) is coordinating sales of MBS from failed banks, and money managers (who are already overweight) are left as the primary source of demand.

Consumer ABS fundamentals are mixed given the employment picture remains strong and consumer balance sheets are healthy, but delinquencies are back to historical norms or higher for certain products and borrowers (i.e., non-prime auto). Inflation remains a concern for lower income consumers, but the future path of the unemployment rate is critical as it is the main driver of a borrower’s ability to repay debt. Consumer ABS spreads have tightened over recent months, relative value has decreased and primary market issuance has been moderate in the third quarter of 2023, but remains below last year's pace of issuance.

In commercial ABS, fundamentals continue to improve as demand for air travel recovers rapidly in conjunction with constrained aircraft supply due to significant production delays and engine shortages. Aircraft remains our best pick among commercial ABS sectors as we expect the positive demand/supply trends to last several years. Primary issuance in many commercial ABS sectors remain very light especially in aircraft, shipping container, railcar, and whole business.

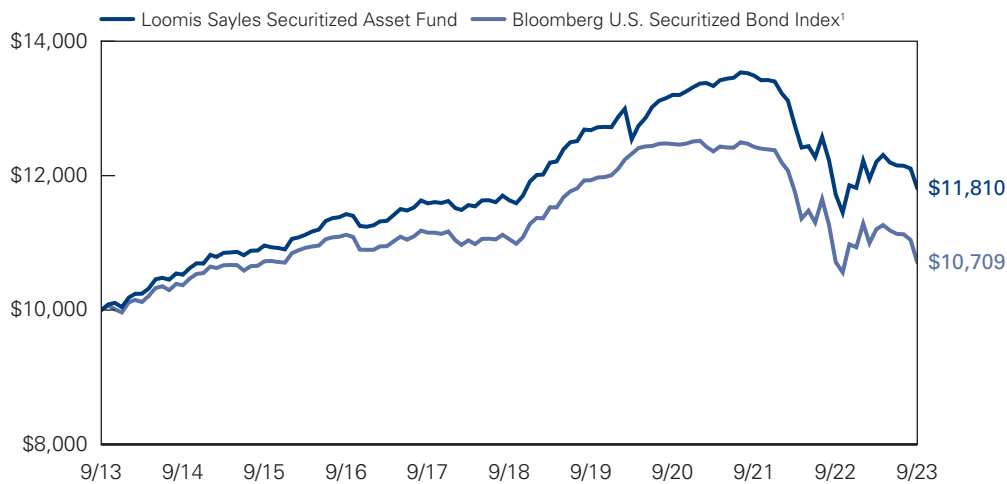
Investment grade CLOs continue to provide investors with attractive opportunities for price appreciation and higher carry. We find most value in high quality CLOs that either have shorter, delivering profiles or are longer spread duration with clean collateral and strong structures. Bank demand for AAA rated CLOs is reduced as stress tests by the Fed and rising rates have forced them to increase capital; however, supply of new issue CLOs has also decreased due to the challenged CLO equity arbitrage and warehouse balances having normalized back from high 2022 levels.

Among lower-rated CMBS, we think security selection will be paramount as lingering recession risk, a higher interest rate environment, and tighter lending conditions cause collateral values to deteriorate and subordinate bonds to reprice lower with increased downgrade risk. For accounts with a higher risk tolerance, we advocate buying select deep-discount seasoned subordinate conduit bonds backed by out-of-favor property types originated during periods of higher cap rates. With rising stress on commercial real estate and lack of clarity on market direction, subordinate bonds remain weakly unsupported by dealers.

We remain confident in RMBS protections provided in deal structures to prevent losses from impacting held positions. While home sales have softened as buyers have decreased purchases, this has been balanced by a slowdown of new listings in many markets and we anticipate continued downward pressure on housing activity. Given the secular tailwinds of deficient housing supply and strong underwriting, we anticipate the near-term softening of home prices to be controlled and manageable. Longer term, favorable demographics and constraints around zoning laws will likely be tailwinds for home price and rent growth for years to come.

## Hypothetical Growth of \$10,000 Investment in Institutional Class Shares

September 30, 2013 through September 30, 2023



Average Annual Total Returns — September 30, 2023

	1 Year	5 Years	10 Years	Expense Ratios <sup>2</sup>	
				Gross	Net
Institutional Class	0.77%	0.30%	1.67%	0.00%	0.00%
Comparative Performance					
Bloomberg U.S. Securitized Bond Index <sup>1</sup>	-0.04	-0.63	0.69		

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](http://loomissayles.com). Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

<sup>1</sup> Bloomberg U.S. Securitized Bond Index is an unmanaged index of asset-backed securities, collateralized mortgage-backed securities (ERISA eligible), and fixed-rate mortgage-backed securities.

<sup>2</sup> The amount shown under Gross and Net Expense Ratio is 0.00% to reflect the fact that the Fund does not pay any advisory, administration or distribution and service fees, and that Loomis Sayles has agreed to pay certain expenses of the Fund. All fees are paid by investors indirectly through separately negotiated advisory relationships with the Fund's Adviser or through "wrap fee" programs sponsored by broker dealers and investment advisers that may be affiliated or unaffiliated with the Fund, Loomis Sayles or Natixis Advisors, LLC.



## ADDITIONAL INFORMATION

The views expressed in this report reflect those of the portfolio managers as of the dates indicated. The managers' views are subject to change at any time without notice based on changes in market or other conditions. References to specific securities or industries should not be regarded as investment advice. Because the Funds are actively managed, there is no assurance that they will continue to invest in the securities or industries mentioned.

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

### Additional Index Information

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### Proxy Voting Information

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

### Quarterly Portfolio Schedules

The Loomis Sayles Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC website at [www.sec.gov](http://www.sec.gov). First and third quarter schedules of portfolio holdings are also available at [loomissayles.com](http://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

Typically, mutual fund shareholders incur two types of costs: (1) *transaction costs*; and (2) *ongoing costs*, including management fees, distribution fees ("12b-1 fees"), and other fund expenses. However, the Funds are unlike other mutual funds; they do not charge any fees or expenses.

You should be aware that shares in the Funds are available only to institutional investment advisory clients of Loomis, Sayles & Company, L.P. ("Loomis Sayles") and Natixis Advisors, LLC ("Natixis Advisors") and to participants in "wrap fee" programs sponsored by broker dealers and investment advisers that may be affiliated or unaffiliated with the Funds, Loomis Sayles or Natixis Advisors. The institutional investment advisory clients of Loomis Sayles and Natixis Advisors pay Loomis Sayles or Natixis Advisors a fee for their investment advisory services, while participants in "wrap fee" programs pay a "wrap fee" to the program's sponsor. The "wrap fee" program sponsors, in turn, pay a fee to Natixis Advisors. "Wrap fee" program participants should read carefully the wrap fee brochure provided to them by their program's sponsor and the fees paid by such sponsor to Natixis Advisors. Shareholders pay no additional fees or expenses to purchase shares of the Funds. However, shareholders will indirectly pay a proportionate share of those costs, such as brokerage commissions, taxes and extraordinary expenses, that are borne by the Funds through a reduction in each Fund's net asset value.

The first line in each Fund's table shows the actual amount of Fund expenses (\$0) you would have paid on a \$1,000 investment in the Fund from April 1, 2023 through September 30, 2023.

The second line in each Fund's table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio (0%) 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 Funds 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.

	BEGINNING ACCOUNT VALUE 4/1/2023	ENDING ACCOUNT VALUE 9/30/2023	EXPENSES PAID DURING PERIOD* 4/1/2023 – 9/30/2023
<b>LOOMIS SAYLES HIGH INCOME OPPORTUNITIES FUND</b>			
<b>Institutional Class</b>			
Actual	\$1,000.00	\$1,018.40	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,025.07	\$0.00

\* Expenses are equal to the Fund's annualized expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 4/1/2023	ENDING ACCOUNT VALUE 9/30/2023	EXPENSES PAID DURING PERIOD* 4/1/2023 – 9/30/2023
<b>LOOMIS SAYLES SECURITIZED ASSET FUND</b>			
<b>Institutional Class</b>			
Actual	\$1,000.00	\$ 967.50	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,025.07	\$0.00

\* Expenses are equal to the Fund's annualized expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

## BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

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

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

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

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2023. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

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

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

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

*Investment performance of the Funds and the Adviser.* As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds’ respective performance benchmarks. The Board noted that while it found the data provided by the

independent third-party data provider useful, it recognized its limitations, including, in particular, that notable differences may exist between the Funds and the performance comparisons (for example, with respect to investment strategies) and that the results of the performance comparisons may vary depending on (i) the end dates for the performance periods that were selected and (ii) the selection of the performance comparisons. In addition, the Trustees reviewed data prepared by an independent third-party rating organization that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

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

	One-Year	Three-Year	Five-Year
Loomis Sayles High Income Opportunities Fund	93%	52%	52%
Loomis Sayles Securitized Asset Fund	11%	30%	17%

In the case of a Fund that had performance that lagged that of a relevant category median as determined by the independent third-party data provider for certain periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund’s investment objective and policies; and (2) that the Fund’s long-term (ten-year) performance was strong relative to its category. The Board also considered information about the Funds’ more recent performance, including how performance over various periods had been impacted by various factors such as market and economic events.

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

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

*The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Funds.* Under the terms of the Agreements, the Adviser does not charge the Funds an investment advisory fee or any other fee for services. The Adviser also bears most of the Funds’ expenses. The Trustees considered that, although the Funds do not compensate the Adviser directly for services under the Agreements, the Adviser will typically receive an advisory fee from its advisory clients who have invested in the Funds or from the sponsors of “wrap programs,” who in turn charge the programs’ participants, although the Trustees are not involved in setting or reviewing those fees. Because the Funds do not charge an advisory fee, the Trustees did not consider the profitability of the Adviser’s relationship to the Funds.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that each Fund’s advisory fee of 0% was fair and reasonable and supported the renewal of the Agreements.

*Economies of Scale.* The Trustees noted that because the Adviser has borne most of the Funds’ expenses, economies of scale were not relevant to these Funds.

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

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

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements should be continued through June 30, 2024.

## LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

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

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

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

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

### *Annual Program Assessment and Conclusion*

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

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

# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles High Income Opportunities Fund

Principal Amount	Description	Value (†)
<b>Bonds and Notes — 89.0% of Net Assets</b>		
<b>Non-Convertible Bonds — 84.8%</b>		
<b>ABS Car Loan — 0.7%</b>		
\$ 297,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026(a)	\$ 277,878
325,000	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025(a)	322,388
270,000	Hertz Vehicle Financing III LLC, Series 2023-1A, Class D2, 9.130%, 6/25/2027(a)	266,518
260,000	Hertz Vehicle Financing III LLC, Series 2023-2A, Class D, 9.400%, 9/25/2029(a)	261,483
290,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026(a)	276,874
150,000	Prestige Auto Receivables Trust, Series 2019-1A, Class E, 3.900%, 5/15/2026(a)	149,095
		<u>1,554,236</u>
<b>ABS Home Equity — 0.2%</b>		
88,404	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD SOFR + 0.774%, 6.102%, 9/19/2045(b)	46,575
458,706	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027(a)(c)	455,346
		<u>501,921</u>
<b>Aerospace &amp; Defense — 1.5%</b>		
310,000	Bombardier, Inc., 6.000%, 2/15/2028(a)	281,231
1,335,000	Bombardier, Inc., 7.125%, 6/15/2026(a)	1,293,427
410,000	Embraer Netherlands Finance BV, 7.000%, 7/28/2030(a)	406,702
470,000	TransDigm, Inc., 6.250%, 3/15/2026(a)	461,813
625,000	TransDigm, Inc., 6.750%, 8/15/2028(a)	615,305
90,000	TransDigm, Inc., 6.875%, 12/15/2030(a)	88,249
		<u>3,146,727</u>
<b>Airlines — 1.1%</b>		
295,000	Allegiant Travel Co., 7.250%, 8/15/2027(a)	277,669
2,350,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029(a)	2,185,618
		<u>2,463,287</u>
<b>Automotive — 2.9%</b>		
45,000	Allison Transmission, Inc., 4.750%, 10/01/2027(a)	41,528
255,000	American Axle & Manufacturing, Inc., 5.000%, 10/01/2029	206,242
55,000	Ford Motor Co., 3.250%, 2/12/2032	42,386
1,645,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	1,542,956
800,000	Ford Motor Credit Co. LLC, 3.375%, 11/13/2025	742,253

Principal Amount	Description	Value (†)
<b>Automotive — continued</b>		
\$ 200,000	Ford Motor Credit Co. LLC, 4.542%, 8/01/2026	\$ 187,742
795,000	Ford Motor Credit Co. LLC, 6.950%, 6/10/2026	794,026
400,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	377,532
810,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(d)	652,285
485,000	General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter), 6.500%(d)	412,848
545,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(d)	465,761
200,000	Jaguar Land Rover Automotive PLC, 5.500%, 7/15/2029(a)	170,999
220,000	Jaguar Land Rover Automotive PLC, 5.875%, 1/15/2028(a)	197,831
190,000	Wheel Pros, Inc., 6.500%, 5/15/2029(a)	63,641
155,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(a)	151,753
155,000	ZF North America Capital, Inc., 7.125%, 4/14/2030(a)	151,993
		<u>6,201,776</u>
<b>Banking — 1.8%</b>		
665,000	Barclays PLC, (fixed rate to 6/27/2033, variable rate thereafter), 7.119%, 6/27/2034	640,484
270,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	208,470
1,235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,053,620
1,150,000	Intesa Sanpaolo SpA, 6.625%, 6/20/2033(a)	1,080,689
960,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(a)	804,772
		<u>3,788,035</u>
<b>Brokerage — 0.5%</b>		
180,000	Coinbase Global, Inc., 3.375%, 10/01/2028(a)	129,661
140,000	Coinbase Global, Inc., 3.625%, 10/01/2031(a)	92,892
290,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.000%, 8/15/2028(a)	244,182
60,000	NFP Corp., 4.875%, 8/15/2028(a)	52,821
360,000	NFP Corp., 6.875%, 8/15/2028(a)	308,404
300,000	NFP Corp., 8.500%, 10/01/2031(a)	300,455
		<u>1,128,415</u>
<b>Building Materials — 2.4%</b>		
285,000	ACProducts Holdings, Inc., 6.375%, 5/15/2029(a)	188,100
300,000	Advanced Drainage Systems, Inc., 6.375%, 6/15/2030(a)	288,135



## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Building Materials — continued</b>			<b>Cable Satellite — continued</b>		
\$ 525,000	Beacon Roofing Supply, Inc., 6.500%, 8/01/2030(a)	\$ 508,783	\$1,790,000	CSC Holdings LLC, 5.750%, 1/15/2030(a)	\$ 1,002,929
265,000	Builders FirstSource, Inc., 4.250%, 2/01/2032(a)	217,317	280,000	CSC Holdings LLC, 6.500%, 2/01/2029(a)	231,962
315,000	Builders FirstSource, Inc., 5.000%, 3/01/2030(a)	280,856	1,695,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027(a)	1,498,685
210,000	Camelot Return Merger Sub, Inc., 8.750%, 8/01/2028(a)	202,577	2,140,000	DISH DBS Corp., 5.125%, 6/01/2029	1,186,373
720,000	Cemex SAB de CV, (fixed rate to 3/14/2028, variable rate thereafter), 9.125%(a)(d)	749,523	705,000	DISH DBS Corp., 5.250%, 12/01/2026(a)	599,145
320,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%(a)(d)	299,582	555,000	DISH DBS Corp., 5.750%, 12/01/2028(a)	426,656
265,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/2029(a)	200,895	175,000	DISH DBS Corp., 7.375%, 7/01/2028	110,266
870,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029(a)	724,054	1,355,000	DISH DBS Corp., 7.750%, 7/01/2026	1,016,250
395,000	LBM Acquisition LLC, 6.250%, 1/15/2029(a)	323,900	480,000	Radiate Holdco LLC/Radiate Finance, Inc., 6.500%, 9/15/2028(a)	252,000
255,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030(a)	210,692	1,205,000	Sirius XM Radio, Inc., 3.875%, 9/01/2031(a)	912,741
275,000	Patrick Industries, Inc., 4.750%, 5/01/2029(a)	229,625	275,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026(a)	189,062
540,000	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 9/30/2026(a)	504,978	260,000	Viasat, Inc., 6.500%, 7/15/2028(a)	180,050
225,000	Standard Industries, Inc., 4.375%, 7/15/2030(a)	186,345	755,000	Virgin Media Secured Finance PLC, 5.500%, 5/15/2029(a)	672,618
		5,115,362	920,000	Ziggo Bond Co. BV, 6.000%, 1/15/2027(a)	842,251
					19,488,921
<b>Cable Satellite — 9.1%</b>			<b>Chemicals — 1.4%</b>		
665,000	Altice Financing SA, 5.000%, 1/15/2028(a)	567,832	80,000	Ashland, Inc., 3.375%, 9/01/2031(a)	62,211
95,000	Block Communications, Inc., 4.875%, 3/01/2028(a)	78,612	560,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028(a)	398,801
295,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031(a)	234,911	750,000	Braskem Netherlands Finance BV, 8.500%, 1/12/2031(a)	743,212
3,035,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034(a)	2,234,604	150,000	Consolidated Energy Finance SA, 5.625%, 10/15/2028(a)	123,938
630,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 6/01/2033(a)	482,038	805,000	Hercules LLC, 6.500%, 6/30/2029	737,573
2,155,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 3/01/2030(a)	1,809,018	200,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026(a)	182,189
790,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 2/01/2028(a)	717,429	605,000	Olympus Water U.S. Holding Corp., 4.250%, 10/01/2028(a)	493,205
50,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027(a)	46,586	305,000	Olympus Water U.S. Holding Corp., 9.750%, 11/15/2028(a)	304,341
95,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.500%, 5/01/2026(a)	91,763	40,000	WR Grace Holdings LLC, 5.625%, 8/15/2029(a)	32,350
605,000	CSC Holdings LLC, 3.375%, 2/15/2031(a)	412,270			3,077,820
200,000	CSC Holdings LLC, 4.500%, 11/15/2031(a)	141,556	<b>Consumer Cyclical Services — 2.8%</b>		
6,090,000	CSC Holdings LLC, 4.625%, 12/01/2030(a)	3,237,768	1,120,000	ADT Security Corp., 4.125%, 8/01/2029(a)	946,971
585,000	CSC Holdings LLC, 5.000%, 11/15/2031(a)	313,546	260,000	ANGI Group LLC, 3.875%, 8/15/2028(a)	203,444
			230,000	Arches Buyer, Inc., 4.250%, 6/01/2028(a)	196,096
			110,000	Arches Buyer, Inc., 6.125%, 12/01/2028(a)	89,320
			70,000	Match Group Holdings II LLC, 3.625%, 10/01/2031(a)	55,238
			210,000	Match Group Holdings II LLC, 5.000%, 12/15/2027(a)	193,687
			55,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 3.375%, 8/31/2027(a)	48,185
			90,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.250%, 4/15/2030(a)	62,472
			545,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029(a)	394,008

See accompanying notes to financial statements.



## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Consumer Cyclical Services — continued</b>			<b>Finance Companies — continued</b>		
\$ 760,000	Uber Technologies, Inc., 4.500%, 8/15/2029(a)	\$ 679,331	\$ 155,000	Aircastle Ltd., Series A, (fixed rate to 6/15/2026, variable rate thereafter), 5.250%(a)(d)	\$ 121,884
715,000	Uber Technologies, Inc., 6.250%, 1/15/2028(a)	699,174	105,000	Blackstone Secured Lending Fund, 2.750%, 9/16/2026	92,300
1,080,000	Uber Technologies, Inc., 7.500%, 9/15/2027(a)	1,088,968	520,000	Blackstone Secured Lending Fund, 3.625%, 1/15/2026	480,394
940,000	Uber Technologies, Inc., 8.000%, 11/01/2026(a)	951,050	585,000	Blue Owl Capital Corp., 3.400%, 7/15/2026	524,489
300,000	VT Topco, Inc., 8.500%, 8/15/2030(a)	297,165	95,000	Cobra AcquisitionCo LLC, 6.375%, 11/01/2029(a)	70,300
		5,905,109	331,600	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024(a)(e)	315,849
<b>Consumer Products — 1.2%</b>			345,000	Nationstar Mortgage Holdings, Inc., 5.000%, 2/01/2026(a)	322,263
240,000	Coty, Inc., 5.000%, 4/15/2026(a)	230,550	245,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030(a)	198,922
255,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.750%, 1/15/2029(a)	229,951	565,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031(a)	467,380
455,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.625%, 7/15/2030(a)	444,235	685,000	Nationstar Mortgage Holdings, Inc., 6.000%, 1/15/2027(a)	647,272
1,250,000	Energizer Holdings, Inc., 4.375%, 3/31/2029(a)	1,043,188	1,015,000	Navient Corp., 4.875%, 3/15/2028	860,213
510,000	Newell Brands, Inc., 5.200%, 4/01/2026	480,620	845,000	Navient Corp., 5.000%, 3/15/2027	759,537
140,000	Prestige Brands, Inc., 3.750%, 4/01/2031(a)	112,700	335,000	OneMain Finance Corp., 3.500%, 1/15/2027	286,844
		2,541,244	870,000	OneMain Finance Corp., 4.000%, 9/15/2030	652,809
<b>Diversified Manufacturing — 0.5%</b>			80,000	OneMain Finance Corp., 5.375%, 11/15/2029	67,000
215,000	Chart Industries, Inc., 7.500%, 1/01/2030(a)	216,178	990,000	OneMain Finance Corp., 7.125%, 3/15/2026	969,588
285,000	Madison IAQ LLC, 5.875%, 6/30/2029(a)	229,494	410,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025(a)	364,900
640,000	Resideo Funding, Inc., 4.000%, 9/01/2029(a)	525,811	370,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026(a)	325,855
		971,483	360,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029(a)	297,625
<b>Electric — 1.0%</b>			1,465,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(a)	1,168,147
1,235,000	Calpine Corp., 4.500%, 2/15/2028(a)	1,113,015	1,645,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(a)	1,242,276
130,000	Calpine Corp., 5.250%, 6/01/2026(a)	126,214			10,485,920
340,000	NRG Energy, Inc., 3.875%, 2/15/2032(a)	255,235	<b>Financial Other — 1.2%</b>		
105,000	NRG Energy, Inc., 5.250%, 6/15/2029(a)	92,690	400,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	43,772
135,000	NRG Energy, Inc., 5.750%, 1/15/2028	126,576	200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024(f)	8,114
320,000	PG&E Corp., 5.000%, 7/01/2028	289,849	205,000	Central China Real Estate Ltd., 7.650%, 8/27/2025(f)	7,464
70,000	PG&E Corp., 5.250%, 7/01/2030	60,834	353,395	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(g)	30,572
150,000	Talen Energy Supply LLC, 8.625%, 6/01/2030(a)	153,765	429,065	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(g)	12,941
		2,218,178			
<b>Environmental — 0.7%</b>					
20,000	Clean Harbors, Inc., 5.125%, 7/15/2029(a)	18,398			
170,000	Clean Harbors, Inc., 6.375%, 2/01/2031(a)	165,303			
935,000	Covanta Holding Corp., 4.875%, 12/01/2029(a)	767,074			
530,000	GFL Environmental, Inc., 4.000%, 8/01/2028(a)	463,096			
		1,413,871			
<b>Finance Companies — 4.9%</b>					
255,000	Aircastle Ltd., 6.500%, 7/18/2028(a)	250,073			

# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Financial Other — continued</b>			<b>Food &amp; Beverage — continued</b>		
\$ 44,015	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%–13.124%, 1/31/2031(a)(h)	\$ 440	\$ 335,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 4/27/2029(a)	\$ 302,337
405,000	China Aoyuan Group Ltd., 6.200%, 3/24/2026(f)	6,217	275,000	HLF Financing Sarl LLC/Herbalife International, Inc., 4.875%, 6/01/2029(a)	195,250
200,000	China Evergrande Group, 8.750%, 6/28/2025(f)	4,000	670,000	Lamb Weston Holdings, Inc., 4.375%, 1/31/2032(a)	561,284
200,000	China Evergrande Group, 9.500%, 4/11/2022(f)	4,000	555,000	Post Holdings, Inc., 4.625%, 4/15/2030(a)	475,235
448,246	Easy Tactic Ltd., 7.500% PIK or 6.500% Cash, 7/11/2027(i)	24,551	15,000	Post Holdings, Inc., 5.750%, 3/01/2027(a)	14,407
200,000	Fantasia Holdings Group Co. Ltd., 11.875%, 6/01/2023(f)	6,000	260,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/01/2029(a)	213,285
20,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.750%, 9/15/2024	19,263			1,835,785
1,840,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	1,617,323	<b>Gaming — 2.3%</b>		
475,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.375%, 12/15/2025	451,851	350,000	Boyd Gaming Corp., 4.750%, 6/15/2031(a)	297,842
400,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(f)	23,356	865,000	Light & Wonder International, Inc., 7.000%, 5/15/2028(a)	850,217
400,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(f)	22,980	775,000	Light & Wonder International, Inc., 7.250%, 11/15/2029(a)	759,500
400,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(f)	22,000	175,000	Light & Wonder International, Inc., 7.500%, 9/01/2031(a)	172,961
610,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(f)	34,819	630,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029(a)	516,776
210,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026(f)	16,800	30,000	Penn Entertainment, Inc., 4.125%, 7/01/2029(a)	24,516
205,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(f)	8,200	525,000	Sands China Ltd., 5.650%, 8/08/2028	494,196
200,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(f)	7,498	450,000	Studio City Finance Ltd., 5.000%, 1/15/2029(a)	338,782
200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(f)	8,000	290,000	Wynn Macau Ltd., 5.125%, 12/15/2029(a)	239,238
605,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(f)	93,775	465,000	Wynn Macau Ltd., 5.500%, 1/15/2026(a)	434,675
200,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(f)	25,012	415,000	Wynn Macau Ltd., 5.625%, 8/26/2028(a)	359,785
205,000	Times China Holdings Ltd., 5.750%, 1/14/2027(f)	6,150	420,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 10/01/2029(a)	367,133
630,000	Times China Holdings Ltd., 6.200%, 3/22/2026(f)	18,900			4,855,621
800,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(f)	48,352	<b>Government Owned - No Guarantee — 0.4%</b>		
200,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(f)	13,100	325,000	Antares Holdings LP, 7.950%, 8/11/2028(a)	323,073
820,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(f)	4,305	365,000	Petroleos Mexicanos, 5.950%, 1/28/2031	261,249
210,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(f)	1,772	285,000	Petroleos Mexicanos, 6.625%, 6/15/2035	190,893
		2,591,527			775,215
<b>Food &amp; Beverage — 0.9%</b>			<b>Health Care REITs — 0.2%</b>		
80,000	Aramark Services, Inc., 5.000%, 2/01/2028(a)	73,987	530,000	MPT Operating Partnership LP/MPT Finance Corp., 3.500%, 3/15/2031	330,969
			<b>Health Insurance — 0.5%</b>		
			675,000	Centene Corp., 2.450%, 7/15/2028	570,270
			60,000	Molina Healthcare, Inc., 3.875%, 11/15/2030(a)	49,656
			550,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(a)	441,092
					1,061,018
			<b>Healthcare — 2.4%</b>		
			125,000	AdaptHealth LLC, 4.625%, 8/01/2029(a)	95,938
			680,000	AdaptHealth LLC, 5.125%, 3/01/2030(a)	526,577

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Healthcare — continued</b>			<b>Independent Energy — continued</b>		
\$ 675,000	Bausch & Lomb Escrow Corp., 8.375%, 10/01/2028(a)	\$ 677,005	\$ 100,000	Energian Israel Finance Ltd., 4.875%, 3/30/2026(a)	\$ 92,880
940,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030(a)	714,566	200,000	Energian Israel Finance Ltd., 5.375%, 3/30/2028(a)	179,370
610,000	DaVita, Inc., 3.750%, 2/15/2031(a)	463,453	200,000	Gulfport Energy Corp., 8.000%, 5/17/2026(a)	200,250
100,000	Fortrea Holdings, Inc., 7.500%, 7/01/2030(a)	97,301	785,000	Leviathan Bond Ltd., 6.750%, 6/30/2030(a)	721,479
340,000	Garden Spinco Corp., 8.625%, 7/20/2030(a)	354,911	505,000	Matador Resources Co., 5.875%, 9/15/2026	487,389
145,000	Hologic, Inc., 3.250%, 2/15/2029(a)	122,482	330,000	Matador Resources Co., 6.875%, 4/15/2028(a)	324,008
210,000	Hologic, Inc., 4.625%, 2/01/2028(a)	193,233	115,000	MEG Energy Corp., 5.875%, 2/01/2029(a)	107,396
675,000	LifePoint Health, Inc., 5.375%, 1/15/2029(a)	471,232	300,000	Murphy Oil Corp., 5.875%, 12/01/2042	242,541
435,000	Medline Borrower LP, 3.875%, 4/01/2029(a)	367,759	690,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028(a)	689,172
185,000	RP Escrow Issuer LLC, 5.250%, 12/15/2025(a)	134,196	300,000	Northern Oil & Gas, Inc., 8.750%, 6/15/2031(a)	302,250
750,000	Star Parent, Inc., 9.000%, 10/01/2030(a)	757,877	565,000	Occidental Petroleum Corp., 6.125%, 1/01/2031	556,889
190,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026(a)	163,400	280,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	283,710
		<u>5,139,930</u>	110,000	Occidental Petroleum Corp., 7.500%, 5/01/2031	116,737
<b>Home Construction — 0.1%</b>			50,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	54,105
255,000	Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 4.875%, 2/15/2030(a)	207,388	205,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	230,484
200,000	Corp. GEO SAB de CV, 8.875%, 3/27/2022(a)(f)(j)	—	220,000	Permian Resources Operating LLC, 5.875%, 7/01/2029(a)	206,951
25,000	Meritage Homes Corp., 3.875%, 4/15/2029(a)	21,506	260,000	Permian Resources Operating LLC, 6.875%, 4/01/2027(a)	256,288
		<u>228,894</u>	255,000	Permian Resources Operating LLC, 7.000%, 1/15/2032(a)	251,484
<b>Independent Energy — 6.2%</b>			180,000	Range Resources Corp., 8.250%, 1/15/2029	184,541
390,000	Antero Resources Corp., 5.375%, 3/01/2030(a)	359,061	955,000	Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.875%, 11/01/2028(a)	957,387
10,000	Apache Corp., 4.375%, 10/15/2028	9,044	240,000	SM Energy Co., 5.625%, 6/01/2025	234,888
135,000	Apache Corp., 4.750%, 4/15/2043	98,329	35,000	SM Energy Co., 6.625%, 1/15/2027	34,300
645,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.000%, 11/01/2026(a)	629,953	230,000	SM Energy Co., 6.750%, 9/15/2026	225,773
160,000	Baytex Energy Corp., 8.500%, 4/30/2030(a)	161,892	195,000	Southwestern Energy Co., 5.375%, 2/01/2029	179,593
625,000	Baytex Energy Corp., 8.750%, 4/01/2027(a)	634,766	225,000	Strathcona Resources Ltd., 6.875%, 8/01/2026(a)	212,062
840,000	Chesapeake Energy Corp., 5.500%, 2/01/2026(a)	812,812			<u>13,322,567</u>
275,000	Chesapeake Energy Corp., 6.750%, 4/15/2029(a)	269,116	<b>Industrial Other — 0.2%</b>		
695,000	Civitas Resources, Inc., 8.375%, 7/01/2028(a)	707,162	315,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 2/01/2026(a)	299,631
1,025,000	Continental Resources, Inc., 2.875%, 4/01/2032(a)	767,570	150,000	Installed Building Products, Inc., 5.750%, 2/01/2028(a)	138,066
355,000	Continental Resources, Inc., 4.900%, 6/01/2044	260,795			<u>437,697</u>
605,000	Continental Resources, Inc., 5.750%, 1/15/2031(a)	568,370	<b>Leisure — 3.6%</b>		
320,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026(a)	313,600	1,405,000	Carnival Corp., 5.750%, 3/01/2027(a)	1,271,840
390,000	Crescent Energy Finance LLC, 9.250%, 2/15/2028(a)	398,170	25,000	Carnival Corp., 6.000%, 5/01/2029(a)	21,325
			75,000	Carnival Corp., 7.000%, 8/15/2029(a)	73,952
			40,000	Carnival Corp., 9.875%, 8/01/2027(a)	41,757

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Leisure — continued</b>			<b>Media Entertainment — continued</b>		
\$ 265,000	Cinemark USA, Inc., 5.250%, 7/15/2028(a)	\$ 235,230	\$ 150,000	Playtika Holding Corp., 4.250%, 3/15/2029(a)	\$ 125,250
1,735,000	NCL Corp. Ltd., 5.875%, 3/15/2026(a)	1,601,827	640,000	Stagwell Global LLC, 5.625%, 8/15/2029(a)	517,075
20,000	NCL Corp. Ltd., 5.875%, 3/15/2026	18,465	145,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032	123,079
165,000	NCL Finance Ltd., 6.125%, 3/15/2028(a)	145,612			2,762,624
425,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	359,609	<b>Metals &amp; Mining — 3.2%</b>		
780,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026(a)	715,175	270,000	ATI, Inc., 4.875%, 10/01/2029	237,528
1,495,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(a)	1,370,903	325,000	ATI, Inc., 5.875%, 12/01/2027	307,937
265,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029(a)	232,776	390,000	ATI, Inc., 7.250%, 8/15/2030	387,075
335,000	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 11/01/2027(a)	304,012	350,000	Commercial Metals Co., 4.125%, 1/15/2030	304,696
355,000	Viking Cruises Ltd., 5.875%, 9/15/2027(a)	324,008	2,405,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026(a)	2,334,499
150,000	Viking Cruises Ltd., 7.000%, 2/15/2029(a)	138,000	410,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027(a)	393,345
550,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029(a)	497,750	795,000	GrafTech Finance, Inc., 4.625%, 12/15/2028(a)	614,769
295,000	VOC Escrow Ltd., 5.000%, 2/15/2028(a)	268,305	320,000	GrafTech Global Enterprises, Inc., 9.875%, 12/15/2028(a)	303,517
		7,620,546	235,000	Mineral Resources Ltd., 8.000%, 11/01/2027(a)	230,594
<b>Lodging — 1.8%</b>			475,000	Mineral Resources Ltd., 8.125%, 5/01/2027(a)	468,578
145,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032(a)	116,898	470,000	Mineral Resources Ltd., 9.250%, 10/01/2028(a)	474,700
845,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 4.875%, 7/01/2031(a)	688,862	785,000	Novelis Corp., 4.750%, 1/30/2030(a)	679,378
725,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 5.000%, 6/01/2029(a)	628,898	76,000	U.S. Steel Corp., 6.875%, 3/01/2029	74,712
1,875,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(a)	1,571,063	90,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026(a)	51,371
725,000	Travel & Leisure Co., 4.500%, 12/01/2029(a)	608,094			6,862,699
205,000	Travel & Leisure Co., 4.625%, 3/01/2030(a)	172,512	<b>Midstream — 4.9%</b>		
5,000	Travel & Leisure Co., 6.000%, 4/01/2027	4,757	225,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029(a)	206,007
120,000	Travel & Leisure Co., 6.625%, 7/31/2026(a)	116,760	285,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 7.875%, 5/15/2026(a)	287,029
		3,907,844	545,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.625%, 12/15/2025(a)	547,033
<b>Media Entertainment — 1.3%</b>			185,000	Buckeye Partners LP, 5.600%, 10/15/2044	131,633
555,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026(a)(f)	11,100	130,000	Buckeye Partners LP, 5.850%, 11/15/2043	94,899
310,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027(a)(f)	6,200	260,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031(a)	230,451
1,455,000	iHeartCommunications, Inc., 4.750%, 1/15/2028(a)	1,112,314	275,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.000%, 2/01/2029(a)	265,458
475,000	iHeartCommunications, Inc., 5.250%, 8/15/2027(a)	376,446	1,130,000	Energy Transfer LP, Series A, 3 mo. USD LIBOR + 4.028%, 9.654%(b)(d)	1,056,301
570,000	iHeartCommunications, Inc., 6.375%, 5/01/2026	491,160	360,000	EnLink Midstream LLC, 6.500%, 9/01/2030(a)	349,261
			70,000	EnLink Midstream Partners LP, 5.050%, 4/01/2045	52,566

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Midstream — continued</b>			<b>Non-Agency Commercial Mortgage-Backed Securities — 1.7%</b>		
\$ 255,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	\$ 199,239	\$ 94,621	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1 mo. USD SOFR + 3.614%, 8.947%, 11/15/2031(a)(b)	\$ 79,269
360,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	298,800	331,175	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1 mo. USD SOFR + 4.614%, 9.947%, 11/15/2031(a)(b)	246,047
105,000	Enterprise Products Operating LLC, Series E, (fixed rate to 8/16/2027, variable rate thereafter), 5.250%, 8/16/2077	92,398	590,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 5.105%, 5/10/2047(a)(c)	363,500
155,000	EQM Midstream Partners LP, 4.125%, 12/01/2026	143,476	405,000	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922%, 10/15/2045(a)	323,595
167,000	EQM Midstream Partners LP, 6.000%, 7/01/2025(a)	164,407	795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037(a)	423,907
470,000	EQM Midstream Partners LP, 6.500%, 7/01/2027(a)	458,944	110,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.299%, 8/10/2044(a)(c)	77,002
95,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	83,544	935,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.299%, 8/10/2044(a)(c)	276,234
575,000	EQM Midstream Partners LP, 7.500%, 6/01/2027(a)	576,145	100,000	GS Mortgage Securities Trust, Series 2013-GC13, Class C, 3.965%, 7/10/2046(a)(c)	70,000
135,000	EQM Midstream Partners LP, 7.500%, 6/01/2030(a)	135,573	170,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.842%, 6/10/2047(a)(c)	76,958
100,000	EQM Midstream Partners LP, Series 10Y, 5.500%, 7/15/2028	93,847	465,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class C, 5.360%, 2/15/2046(a)(c)	390,774
275,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026(a)	257,756	275,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.385%, 6/15/2044(a)(c)	192,135
775,000	Hess Midstream Operations LP, 4.250%, 2/15/2030(a)	653,510	295,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C, 4.305%, 10/15/2030(a)(c)	181,721
335,000	Hess Midstream Operations LP, 5.125%, 6/15/2028(a)	308,138	97,150	Starwood Retail Property Trust, Series 2014-STAR, Class A, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)	69,462
420,000	Hess Midstream Operations LP, 5.625%, 2/15/2026(a)	405,825	320,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)(g)(j)	68,512
215,000	Holly Energy Partners LP/Holly Energy Finance Corp., 5.000%, 2/01/2028(a)	197,809	350,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)(g)(j)	17,500
245,000	Holly Energy Partners LP/Holly Energy Finance Corp., 6.375%, 4/15/2027(a)	240,536	325,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C, 4.458%, 8/15/2050	120,352
475,000	Kinetik Holdings LP, 5.875%, 6/15/2030(a)	445,313	145,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.256%, 11/15/2059(c)	98,802
265,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.000%, 6/01/2031(a)	221,203			
220,000	Sunoco LP/Sunoco Finance Corp., 4.500%, 5/15/2029	193,089			
1,035,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(a)	803,600			
600,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(a)	492,373			
80,000	Western Midstream Operating LP, 4.500%, 3/01/2028	74,433			
275,000	Western Midstream Operating LP, 4.750%, 8/15/2028	257,196			
190,000	Western Midstream Operating LP, 5.250%, 2/01/2050	148,017			
270,000	Western Midstream Operating LP, 5.300%, 3/01/2048	210,746			
20,000	Western Midstream Operating LP, 6.150%, 4/01/2033	19,288			
		<u>10,395,843</u>			



# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)
<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 158,612	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 6.050%, 3/15/2044(a)(c)	\$ 45,298
205,000	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E, 4.993%, 6/15/2044(a)(c)	141,064
530,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.484%, 12/15/2045(c)	363,047
		<u>3,625,179</u>
<b>Oil Field Services — 1.7%</b>		
280,000	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 10/01/2030(a)	280,039
115,000	Oceaneering International, Inc., 6.000%, 2/01/2028(a)	108,212
180,000	Precision Drilling Corp., 6.875%, 1/15/2029(a)	170,496
30,000	Precision Drilling Corp., 7.125%, 1/15/2026(a)	29,707
220,000	Seadrill Finance Ltd., 8.375%, 8/01/2030(a)	223,986
240,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026(a)	231,611
275,000	Transocean Aquila Ltd., 8.000%, 9/30/2028(a)	275,000
1,282,500	Transocean Poseidon Ltd., 6.875%, 2/01/2027(a)	1,262,699
245,000	Transocean Titan Financing Ltd., 8.375%, 2/01/2028(a)	249,287
415,000	Transocean, Inc., 7.500%, 1/15/2026(a)	405,588
395,000	Weatherford International Ltd., 8.625%, 4/30/2030(a)	398,024
		<u>3,634,649</u>
<b>Other REITs — 0.3%</b>		
100,000	Service Properties Trust, 3.950%, 1/15/2028	77,895
380,000	Service Properties Trust, 4.750%, 10/01/2026	325,890
330,000	Service Properties Trust, 7.500%, 9/15/2025	324,204
		<u>727,989</u>
<b>Packaging — 0.4%</b>		
259,274	ARD Finance SA, 7.250% PIK or 6.500% Cash, 6/30/2027(a)(e)	195,607
170,000	Graham Packaging Co., Inc., 7.125%, 8/15/2028(a)	142,418
300,000	LABL, Inc., 5.875%, 11/01/2028(a)	269,316
215,000	Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 2/01/2028(a)	208,232
		<u>815,573</u>
<b>Pharmaceuticals — 3.7%</b>		
1,945,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(a)	1,106,095
915,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030(a)	343,493

Principal Amount	Description	Value (†)
<b>Pharmaceuticals — continued</b>		
\$ 285,000	Bausch Health Cos., Inc., 6.125%, 2/01/2027(a)	\$ 177,259
385,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028(a)	350,616
280,000	Grifols SA, 4.750%, 10/15/2028(a)	238,731
1,035,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031(a)	829,400
485,000	Perrigo Finance Unlimited Co., 4.650%, 6/15/2030	413,455
230,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	203,958
1,400,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	1,247,778
3,200,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	2,003,090
545,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	492,680
220,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	222,874
200,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	206,910
		<u>7,836,339</u>
<b>Property &amp; Casualty Insurance — 1.4%</b>		
270,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029(a)	226,883
95,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029	79,829
400,000	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 8/01/2029(a)	336,138
25,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 4.250%, 10/15/2027(a)	22,383
440,000	AmWINS Group, Inc., 4.875%, 6/30/2029(a)	385,541
339,426	Ardonagh Midco 2 PLC, 12.750% PIK or 11.500% Cash, 1/15/2027(a)(e)	331,595
255,000	AssuredPartners, Inc., 5.625%, 1/15/2029(a)	220,760
275,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029(a)	242,638
650,000	HUB International Ltd., 7.250%, 6/15/2030(a)	648,810
705,000	Liberty Mutual Group, Inc., 4.300%, 2/01/2061(a)	417,078
		<u>2,911,655</u>
<b>Refining — 0.5%</b>		
590,000	CVR Energy, Inc., 5.250%, 2/15/2025(a)	575,563
340,000	Parkland Corp., 4.500%, 10/01/2029(a)	291,150
215,000	PBF Holding Co. LLC/PBF Finance Corp., 7.875%, 9/15/2030(a)	214,263
		<u>1,080,976</u>
<b>Restaurants — 1.5%</b>		
85,000	1011778 BC ULC/New Red Finance, Inc., 3.500%, 2/15/2029	72,765

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)
<b>Restaurants — continued</b>		
\$ 55,000	1011778 BC ULC/New Red Finance, Inc., 3.500%, 2/15/2029(a)	\$ 47,083
1,635,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028(a)	1,466,661
230,000	Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%, 4/15/2029(a)	201,547
820,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 6/01/2027(a)	779,000
575,000	Papa John's International, Inc., 3.875%, 9/15/2029(a)	474,628
140,000	Yum! Brands, Inc., 3.625%, 3/15/2031	115,244
		<u>3,156,928</u>
<b>Retailers — 1.7%</b>		
306,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	273,935
715,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029(a)	614,099
99,000	Asbury Automotive Group, Inc., 4.750%, 3/01/2030	84,607
145,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	134,191
90,000	Bath & Body Works, Inc., 6.625%, 10/01/2030(a)	84,376
545,000	Bath & Body Works, Inc., 6.875%, 11/01/2035	486,730
45,000	Crocs, Inc., 4.125%, 8/15/2031(a)	34,816
480,000	Dillard's, Inc., 7.000%, 12/01/2028	474,840
130,000	Ken Garff Automotive LLC, 4.875%, 9/15/2028(a)	111,019
120,000	Lithia Motors, Inc., 4.375%, 1/15/2031(a)	99,278
200,000	Michaels Cos., Inc., 7.875%, 5/01/2029(a)	130,569
275,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026(a)	257,980
120,000	Nordstrom, Inc., 4.250%, 8/01/2031	87,027
525,000	Sonic Automotive, Inc., 4.625%, 11/15/2029(a)	435,201
345,000	Sonic Automotive, Inc., 4.875%, 11/15/2031(a)	274,684
30,000	Victoria's Secret & Co., 4.625%, 7/15/2029(a)	21,743
		<u>3,605,095</u>
<b>Supermarkets — 0.3%</b>		
25,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.250%, 3/15/2026(a)	23,157
635,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.625%, 1/15/2027(a)	599,578
		<u>622,735</u>
<b>Technology — 5.9%</b>		
575,000	Broadcom, Inc., 4.300%, 11/15/2032	501,653
515,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	439,135

Principal Amount	Description	Value (†)
<b>Technology — continued</b>		
\$ 80,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	\$ 69,022
20,000	CDW LLC/CDW Finance Corp., 4.250%, 4/01/2028	18,230
555,000	Cloud Software Group, Inc., 6.500%, 3/31/2029(a)	490,804
2,205,000	CommScope Technologies LLC, 5.000%, 3/15/2027(a)	1,251,448
50,000	CommScope, Inc., 4.750%, 9/01/2029(a)	36,777
160,000	Dun & Bradstreet Corp., 5.000%, 12/15/2029(a)	137,942
540,000	Elastic NV, 4.125%, 7/15/2029(a)	459,894
140,000	Everi Holdings, Inc., 5.000%, 7/15/2029(a)	120,496
360,000	Gartner, Inc., 3.750%, 10/01/2030(a)	302,113
575,000	GoTo Group, Inc., 5.500%, 9/01/2027(a)	319,529
756,000	GTCR W-2 Merger Sub LLC, 7.500%, 1/15/2031(a)	757,058
480,000	Iron Mountain, Inc., 4.500%, 2/15/2031(a)	394,783
740,000	Iron Mountain, Inc., 4.875%, 9/15/2029(a)	648,569
225,000	Iron Mountain, Inc., 5.250%, 7/15/2030(a)	196,570
75,000	Iron Mountain, Inc., 5.250%, 7/15/2030	65,523
990,000	Micron Technology, Inc., 6.750%, 11/01/2029	1,005,885
730,000	NCR Atleos Escrow Corp., 9.500%, 4/01/2029(a)	706,056
470,000	NCR Corp., 5.000%, 10/01/2028(a)	420,696
330,000	NCR Corp., 5.125%, 4/15/2029(a)	290,749
25,000	NCR Corp., 5.250%, 10/01/2030(a)	21,545
440,000	Neptune Bidco U.S., Inc., 9.290%, 4/15/2029(a)	398,337
850,000	Newfold Digital Holdings Group, Inc., 6.000%, 2/15/2029(a)	641,767
455,000	Open Text Corp., 6.900%, 12/01/2027(a)	456,036
25,000	Open Text Holdings, Inc., 4.125%, 2/15/2030(a)	20,915
150,000	Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.000%, 6/15/2029(a)	125,882
85,000	Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.000%, 6/15/2029	71,333
130,000	Presidio Holdings, Inc., 4.875%, 2/01/2027(a)	120,180
130,000	Presidio Holdings, Inc., 8.250%, 2/01/2028(a)	124,241
135,000	Sabre Global, Inc., 11.250%, 12/15/2027(a)	123,876
175,000	Seagate HDD Cayman, 4.091%, 6/01/2029	150,906
100,000	Seagate HDD Cayman, 4.875%, 6/01/2027	94,447
375,000	Seagate HDD Cayman, 8.250%, 12/15/2029(a)	385,124
970,000	Sensata Technologies, Inc., 3.750%, 2/15/2031(a)	785,045
80,000	Sensata Technologies, Inc., 4.375%, 2/15/2030(a)	69,080
100,000	Western Digital Corp., 3.100%, 2/01/2032	73,641
130,000	Western Digital Corp., 4.750%, 2/15/2026	123,870
222,000	Ziff Davis, Inc., 4.625%, 10/15/2030(a)	187,956
		<u>12,607,113</u>



## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)
<b>Transportation Services — 0.6%</b>		
\$1,320,000	Rand Parent LLC, 8.500%, 2/15/2030(a)	\$ 1,220,802
<b>Wireless — 1.5%</b>		
445,000	Altice France Holding SA, 10.500%, 5/15/2027(a)	277,863
1,285,000	Altice France SA, 5.125%, 1/15/2029(a)	913,668
200,000	Altice France SA, 8.125%, 2/01/2027(a)	177,359
315,000	IHS Holding Ltd., 5.625%, 11/29/2026(a)	259,188
300,000	IHS Holding Ltd., 6.250%, 11/29/2028(a)	227,514
225,000	IHS Netherlands Holdco BV, 8.000%, 9/18/2027	188,433
1,150,000	SoftBank Group Corp., 4.625%, 7/06/2028	1,003,111
100,000	Vodafone Group PLC, (fixed rate to 12/04/2050, variable rate thereafter), 5.125%, 6/04/2081	67,849
		<u>3,114,985</u>
<b>Wirelines — 1.7%</b>		
220,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	182,301
825,000	Frontier Communications Holdings LLC, 5.000%, 5/01/2028(a)	704,404
690,000	Frontier Communications Holdings LLC, 5.875%, 10/15/2027(a)	627,533
225,000	Frontier Communications Holdings LLC, 8.750%, 5/15/2030(a)	213,632
455,000	Iliad Holding SASU, 6.500%, 10/15/2026(a)	427,478
450,000	Level 3 Financing, Inc., 3.625%, 1/15/2029(a)	252,000
155,000	Level 3 Financing, Inc., 4.250%, 7/01/2028(a)	96,570
310,000	Lumen Technologies, Inc., 4.000%, 2/15/2027(a)	204,120
100,000	Telecom Italia Capital SA, 6.000%, 9/30/2034	83,378
330,000	Telecom Italia Capital SA, 6.375%, 11/15/2033	286,134
265,000	Telecom Italia Capital SA, 7.200%, 7/18/2036	235,793
485,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028(a)	396,042
		<u>3,709,385</u>
<b>Total Non-Convertible Bonds</b> (Identified Cost \$207,628,323)		<u>180,800,487</u>
<b>Convertible Bonds — 4.2%</b>		
<b>Airlines — 0.4%</b>		
865,000	Southwest Airlines Co., 1.250%, 5/01/2025	<u>858,512</u>
<b>Cable Satellite — 1.5%</b>		
4,830,000	DISH Network Corp., 3.375%, 8/15/2026	2,902,830
340,000	DISH Network Corp., Zero Coupon, 0.000%–33.748%, 12/15/2025(h)	229,055
		<u>3,131,885</u>

Principal Amount	Description	Value (†)
<b>Consumer Cyclical Services — 0.0%</b>		
\$ 55,000	Zillow Group, Inc., 1.375%, 9/01/2026	\$ 65,533
<b>Consumer Products — 0.1%</b>		
380,000	Beauty Health Co., 1.250%, 10/01/2026(a)	<u>295,450</u>
<b>Gaming — 0.1%</b>		
115,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	<u>139,576</u>
<b>Healthcare — 1.0%</b>		
565,000	Envista Holdings Corp., 1.750%, 8/15/2028(a)	520,365
225,000	Lantheus Holdings, Inc., 2.625%, 12/15/2027(a)	260,865
1,655,000	Teladoc Health, Inc., 1.250%, 6/01/2027	<u>1,318,869</u>
		<u>2,100,099</u>
<b>Leisure — 0.1%</b>		
365,000	NCL Corp. Ltd., 1.125%, 2/15/2027	<u>302,738</u>
<b>Pharmaceuticals — 0.8%</b>		
1,330,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	1,317,498
495,000	Livongo Health, Inc., 0.875%, 6/01/2025	<u>452,083</u>
		<u>1,769,581</u>
<b>Technology — 0.2%</b>		
355,000	Unity Software, Inc., Zero Coupon, 7.197%–7.662%, 11/15/2026(h)	280,982
65,000	Wolfspeed, Inc., 0.250%, 2/15/2028	43,810
135,000	Wolfspeed, Inc., 1.875%, 12/01/2029(a)	<u>87,818</u>
		<u>412,610</u>
<b>Total Convertible Bonds</b> (Identified Cost \$12,108,869)		<u>9,075,984</u>
<b>Total Bonds and Notes</b> (Identified Cost \$219,737,192)		<u>189,876,471</u>
<b>Senior Loans — 2.0%</b>		
<b>Chemicals — 0.2%</b>		
366,000	Chemours Co., 2023 USD Term Loan B, 1 mo. USD SOFR + 3.500%, 8.816%, 8/18/2028(b)(k)	<u>361,425</u>
<b>Electric — 0.1%</b>		
132,668	Talen Energy Supply LLC, 2023 Term Loan B, 3 mo. USD SOFR + 4.500%, 9.877%, 5/17/2030(b)(k)	<u>133,083</u>
<b>Healthcare — 0.1%</b>		
335,000	Star Parent, Inc., 2023 Term Loan B, 9/19/2030(l)	<u>327,138</u>
<b>Leisure — 0.4%</b>		
298,281	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR + 3.250%, 8.681%, 10/18/2028(b)(m)	<u>296,417</u>

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)
<b>Leisure — continued</b>		
\$ 390,964	Carnival Corp., 2021 Incremental Term Loan B, 10/18/2028(l)	\$ 388,520
39,839	Carnival Corp., 2023 Term Loan B, 8/08/2027(l)	39,690
247,198	Carnival Corp., 2023 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.327%, 8/08/2027(b)(m)	246,271
		<u>970,898</u>
<b>Media Entertainment — 0.5%</b>		
1,027,425	MH Sub I LLC, 2023 Term Loan, 1 mo. USD SOFR + 4.250%, 9.566%, 5/03/2028(b)(k)	992,585
<b>Property &amp; Casualty Insurance — 0.2%</b>		
75,000	AssuredPartners, Inc., 2023 Term Loan B4, 2/12/2027(l)	74,953
256,704	USI, Inc., 2022 Incremental Term Loan, 3 mo. USD SOFR + 3.750%, 9.140%, 11/22/2029(b)(k)	256,311
37,575	USI, Inc., 2023 Acquisition Term Loan, 9/27/2030(l)	37,465
25,050	USI, Inc., 2023 Refi Term Loan, 9/27/2030(l)	24,966
		<u>393,695</u>
<b>Restaurants — 0.1%</b>		
316,576	1011778 BC Unlimited Liability Co., 2023 Term Loan B5, 1 mo. USD SOFR + 2.250%, 7.566%, 9/23/2030(n)	315,192
<b>Technology — 0.4%</b>		
418,816	Gen Digital, Inc., 2022 Term Loan B, 1 mo. USD SOFR + 2.000%, 7.416%, 9/12/2029(b)(k)	417,140
477,362	Neptune Bidco U.S., Inc., 2022 USD Term Loan B, 3 mo. USD SOFR + 5.000%, 10.399%, 4/11/2029(b)(k)	428,633
		<u>845,773</u>
<b>Total Senior Loans</b> (Identified Cost \$4,351,499)		<u>4,339,789</u>

#### Collateralized Loan Obligations — 1.4%

250,000	Battalion CLO XVI Ltd., Series 2019-16A, Class ER, 3 mo. USD SOFR + 6.862%, 12.188%, 12/19/2032(a)(b)	212,132
670,000	Clover CLO LLC, Series 2021-2A, Class E, 3 mo. USD SOFR + 6.762%, 12.088%, 7/20/2034(a)(b)	657,196
665,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3 mo. USD SOFR + 6.512%, 11.838%, 7/02/2035(a)(b)	654,915

Principal Amount	Description	Value (†)
\$ 340,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3 mo. USD SOFR + 6.412%, 11.720%, 1/15/2035(a)(b)	\$ 326,880
530,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD SOFR + 6.312%, 11.620%, 10/15/2034(a)(b)	503,074
275,000	PPM CLO 5 Ltd., Series 2021-5A, Class E, 3 mo. USD SOFR + 6.762%, 12.072%, 10/18/2034(a)(b)	247,431
320,000	Whetstone Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD SOFR + 6.412%, 11.738%, 1/20/2035(a)(b)	297,564
<b>Total Collateralized Loan Obligations</b> (Identified Cost \$3,050,000)		<u>2,899,192</u>

#### Shares

##### Common Stocks — 0.6%

<b>Biotechnology — 0.2%</b>		
2,125	AbbVie, Inc.	316,752
<b>Energy Equipment &amp; Services — 0.0%</b>		
11,343	McDermott International Ltd.(g)	2,836
<b>Media — 0.1%</b>		
68,328	Altice USA, Inc., Class A(g)	223,433
<b>Oil, Gas &amp; Consumable Fuels — 0.3%</b>		
2,801	Battalion Oil Corp.(g)	17,310
5,003	Canadian Natural Resources Ltd.	323,544
2,021	Diamondback Energy, Inc.	313,013
		<u>653,867</u>
<b>Professional Services — 0.0%</b>		
265	Clarivate PLC(g)	1,778
<b>Total Common Stocks</b> (Identified Cost \$2,491,047)		<u>1,198,666</u>

##### Preferred Stocks — 0.2%

##### Convertible Preferred Stock — 0.2%

15,312	Clarivate PLC, Series A, 5.250% (Identified Cost \$954,658)	447,570
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##### Warrants — 0.0%

22,710	McDermott International Ltd., Tranche A, Expiration on 5/1/2024, (g)(j)	—
25,233	McDermott International Ltd., Tranche B, Expiration on 5/1/2024, (g)(j)	—

##### Total Warrants

(Identified Cost \$35,226)

# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)
<b>Short-Term Investments — 6.8%</b>		
\$4,772,891	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2023 at 2.500% to be repurchased at \$4,773,886 on 10/02/2023 collateralized by \$5,467,400 U.S. Treasury Note, 0.750% due 8/31/2026 valued at \$4,868,399 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 4,772,891
9,835,000	U.S. Treasury Bills, 5.170%–5.210%, 10/17/2023(o)(p)	9,813,394
<b>Total Short-Term Investments</b> (Identified Cost \$14,585,279)		14,586,285
<b>Total Investments — 100.0%</b> (Identified Cost \$245,204,901)		213,347,973
Other assets less liabilities — (0.0)%		(25,773)
<b>Net Assets — 100.0%</b>		<u>\$213,322,200</u>

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

- (a) All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2023, the value of Rule 144A holdings amounted to \$143,165,976 or 67.1% of net assets.
- (b) Variable rate security. Rate as of September 30, 2023 is disclosed.
- (c) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2023 is disclosed.
- (d) Perpetual bond with no specified maturity date.
- (e) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended September 30, 2023, interest payments were made in cash.
- (f) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (g) Non-income producing security.
- (h) 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.
- (i) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended September 30, 2023, interest payments were made in principal.

- (j) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (k) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.50%, to which the spread is added.
- (l) Position is unsettled. Contract rate was not determined at September 30, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (m) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.75%, to which the spread is added.
- (n) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.00%, to which the spread is added.
- (o) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (p) Interest rate represents discount rate at time of purchase; not a coupon rate.

ABS	Asset-Backed Securities
GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
PIK	Payment-in-Kind
REITs	Real Estate Investment Trusts
SOFR	Secured Overnight Financing Rate

## Industry Summary at September 30, 2023

Cable Satellite	10.6%
Technology	6.7
Independent Energy	6.2
Finance Companies	4.9
Midstream	4.9
Pharmaceuticals	4.5
Leisure	4.1
Healthcare	3.5
Metals & Mining	3.2
Automotive	2.9
Consumer Cyclical Services	2.8
Building Materials	2.4
Gaming	2.4
Other Investments, less than 2% each	32.7
Collateralized Loan Obligations	1.4
Short-Term Investments	6.8
Total Investments	100.0
Other assets less liabilities	(0.0)
Net Assets	<u>100.0%</u>

# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles Securitized Asset Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Bonds and Notes — 90.2% of Net Assets</b>			<b>ABS Car Loan — continued</b>		
<b>ABS Car Loan — 6.1%</b>					
\$ 3,185,000	AmeriCredit Automobile Receivables Trust, Series 2022-2, Class B, 4.810%, 4/18/2028	\$ 3,107,811	\$ 745,000	DT Auto Owner Trust, Series 2023-2A, Class B, 5.410%, 2/15/2029(a)	\$ 734,026
3,860,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027(a)	3,522,426	73,135	Flagship Credit Auto Trust, Series 2020-2, Class C, 3.800%, 4/15/2026(a)	73,050
4,318,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-5A, Class A, 5.780%, 4/20/2028(a)	4,273,205	885,000	Flagship Credit Auto Trust, Series 2021-2, Class B, 0.930%, 6/15/2027(a)	864,754
1,255,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-8A, Class A, 6.020%, 2/20/2030(a)	1,249,758	1,740,000	Ford Credit Auto Owner Trust, Series 2018-1, Class B, 3.340%, 7/15/2031(a)	1,673,285
800,000	Carmax Auto Owner Trust, Series 2023-3, Class C, 5.610%, 2/15/2029	788,526	330,000	Ford Credit Floorplan Master Owner Trust A, Series 2023-1, Class C, 5.750%, 5/15/2028(a)	320,265
500,000	CarMax Auto Owner Trust, Series 2020-3, Class C, 1.690%, 4/15/2026	481,956	2,375,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class C, 1.570%, 7/15/2027(a)	2,240,261
1,485,000	CarMax Auto Owner Trust, Series 2021-1, Class C, 0.940%, 12/15/2026	1,367,764	1,750,000	Foursight Capital Automobile Receivables Trust, Series 2023-2, Class B, 6.110%, 11/15/2028(a)	1,742,282
3,030,000	CarMax Auto Owner Trust, Series 2022-3, Class D, 6.200%, 1/16/2029	2,954,850	2,440,000	GECU Auto Receivables Trust, Series 2023-1A, Class A4, 5.790%, 10/15/2029(a)	2,411,462
1,101,959	Carvana Auto Receivables Trust, Series 2021-N1, Class C, 1.300%, 1/10/2028	1,032,267	1,220,000	GM Financial Automobile Leasing Trust, Series 2023-2, Class B, 5.540%, 5/20/2027	1,204,584
436,393	Carvana Auto Receivables Trust, Series 2021-N2, Class C, 1.070%, 3/10/2028	403,879	1,725,000	GM Financial Consumer Automobile Receivables Trust, Series 2020-3, Class D, 1.910%, 9/16/2027	1,666,566
4,455,000	Carvana Auto Receivables Trust, Series 2021-P1, Class C, 1.530%, 3/10/2027	3,969,401	565,000	Hertz Vehicle Financing III LLC, Series 2023-3A, Class A, 5.940%, 2/25/2028(a)	564,476
5,410,000	Carvana Auto Receivables Trust, Series 2021-P2, Class C, 1.600%, 6/10/2027	4,752,310	1,776,000	Hyundai Auto Lease Securitization Trust, Series 2021-B, Class B, 0.620%, 3/16/2026(a)	1,754,256
820,000	Carvana Auto Receivables Trust, Series 2022-P3, Class A4, 4.850%, 6/12/2028	790,402	800,000	Hyundai Auto Receivables Trust, Series 2020-B, Class C, 1.600%, 12/15/2026	769,930
2,610,000	Carvana Auto Receivables Trust, Series 2023-P1, Class A3, 5.980%, 12/10/2027(a)	2,595,117	4,230,000	Hyundai Auto Receivables Trust, Series 2021-C, Class C, 1.660%, 6/15/2028	3,808,162
1,605,000	Carvana Auto Receivables Trust, Series 2023-P4, Class A4, 6.160%, 9/10/2029(a)	1,606,804	891,261	JPMorgan Chase Bank N.A., Series 2021-1, Class B, 0.875%, 9/25/2028(a)	869,543
3,025,000	Citizens Auto Receivables Trust, Series 2023-1, Class A4, 5.780%, 10/15/2030(a)	3,020,459	3,485,000	OneMain Direct Auto Receivables Trust, Series 2022-1A, Class A2, 30 day USD SOFR Average + 1.600%, 6.913%, 3/14/2029(a)(b)	3,499,030
4,270,000	Credit Acceptance Auto Loan Trust, Series 2023-1A, Class B, 7.020%, 5/16/2033(a)	4,262,209	1,339,191	Santander Bank Auto Credit-Linked Notes, Series 2022-A, Class B, 5.281%, 5/15/2032(a)	1,322,897
380,000	Credit Acceptance Auto Loan Trust, Series 2023-3A, Class A, 6.390%, 8/15/2033(a)	379,041	673,947	Santander Bank Auto Credit-Linked Notes, Series 2022-B, Class B, 5.721%, 8/16/2032(a)	668,875
570,000	DT Auto Owner Trust, Series 2021-2A, Class C, 1.100%, 2/16/2027(a)	557,387	176,319	Santander Consumer Auto Receivables Trust, Series 2020-AA, Class C, 3.710%, 2/17/2026(a)	175,946

# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)
<b>ABS Car Loan — continued</b>		
\$ 125,000	SFS Auto Receivables Securitization Trust, Series 2023-1A, Class C, 5.970%, 2/20/2031(a)	\$ 123,113
530,000	World Omni Auto Receivables Trust, Series 2020-B, Class B, 1.220%, 3/16/2026	513,648
1,980,000	World Omni Auto Receivables Trust, Series 2021-A, Class C, 0.890%, 8/16/2027	1,838,493
2,610,000	World Omni Auto Receivables Trust, Series 2021-B, Class C, 1.290%, 12/15/2027	2,339,432
455,000	World Omni Automobile Lease Securitization Trust, Series 2023-A, Class A4, 5.040%, 7/17/2028	449,168
1,490,000	World Omni Select Auto Trust, Series 2020-A, Class C, 1.250%, 10/15/2026	1,429,797
		<u>74,172,873</u>
<b>ABS Credit Card — 0.6%</b>		
3,700,000	Mercury Financial Credit Card Master Trust, Series 2023-1A, Class A, 8.040%, 9/20/2027(a)	3,713,292
595,000	Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.230%, 7/17/2028(a)	590,351
3,065,000	World Financial Network Credit Card Master Trust, Series 2023-A, 5.020%, 3/15/2030	3,013,719
		<u>7,317,362</u>
<b>ABS Home Equity — 6.4%</b>		
1,448,850	Citigroup Mortgage Loan Trust, Inc., Series 2019-RP1, Class M2, 4.000%, 1/25/2066(a)(c)	1,215,809
390,054	CoreVest American Finance Ltd., Series 2019-2, Class A, 2.835%, 6/15/2052(a)	381,202
1,379,374	CoreVest American Finance Ltd., Series 2019-3, Class A, 2.705%, 10/15/2052(a)	1,312,323
11,324	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(c)	11,138
1,551,065	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 1.668%, 9/27/2060(a)(c)	1,427,708
910,000	FirstKey Homes Trust, Series 2020-SFR1, Class B, 1.740%, 8/17/2037(a)	833,950
3,730,000	FirstKey Homes Trust, Series 2021-SFR1, Class B, 1.788%, 8/17/2038(a)	3,276,720
2,495,000	FirstKey Homes Trust, Series 2021-SFR1, Class C, 1.888%, 8/17/2038(a)	2,191,408
5,430,000	FirstKey Homes Trust, Series 2021-SFR2, Class C, 1.707%, 9/17/2038(a)	4,708,953

Principal Amount	Description	Value (†)
<b>ABS Home Equity — continued</b>		
\$ 754,912	HarborView Mortgage Loan Trust, Series 2004-3, Class 1A, 4.278%, 5/19/2034(c)	\$ 717,321
1,428,100	Home Partners of America Trust, Series 2021-1, Class C, 2.078%, 9/17/2041(a)	1,163,792
5,974,724	Invitation Homes Trust, Series 2018-SFR4, Class B, 1 mo. USD SOFR + 1.364%, 6.698%, 1/17/2038(a)(b)	5,952,329
9,894,715	JP Morgan Mortgage Trust, Series 2017-4, Class AX1, IO, 0.363%, 11/25/2048(a)(c)(d)(e)	115,811
4,515,000	Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059(a)(c)	3,721,760
539,187	Mill City Mortgage Loan Trust, Series 2018-2, Class M1, 3.750%, 5/25/2058(a)(c)	502,429
591,760	Mill City Mortgage Loan Trust, Series 2018-3, Class A1, 3.500%, 8/25/2058(a)(c)	566,547
1,646,966	Mill City Mortgage Loan Trust, Series 2019-1, Class M1, 3.500%, 10/25/2069(a)(c)	1,439,313
923,105	Mill City Mortgage Loan Trust, Series 2021-NMR1, Class A1, 1.125%, 11/25/2060(a)(c)	828,914
4,006,000	Mill City Mortgage Trust, Series 2015-2, Class B1, 3.704%, 9/25/2057(a)(c)	3,640,933
16,231	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 5.406%, 7/25/2035(c)(e)	13,750
185,598	OBX Trust, Series 2018-EXP1, Class 1A3, 4.000%, 4/25/2048(a)(c)	165,052
84,189	OBX Trust, Series 2019-EXP1, Class 1A3, 4.000%, 1/25/2059(a)(c)	80,116
1,120,000	Progress Residential Trust, Series 2020-SFR3, Class B, 1.495%, 10/17/2027(a)	1,017,918
2,670,000	Progress Residential Trust, Series 2021-SFR2, Class C, 1.997%, 4/19/2038(a)	2,379,612
1,892,000	Progress Residential Trust, Series 2021-SFR3, Class B, 1.888%, 5/17/2026(a)	1,681,770
3,450,000	Progress Residential Trust, Series 2021-SFR4, Class C, 2.039%, 5/17/2038(a)	3,070,778
830,000	Progress Residential Trust, Series 2021-SFR5, Class C, 1.808%, 7/17/2038(a)	728,626
1,715,000	Progress Residential Trust, Series 2021-SFR6, Class C, 1.855%, 7/17/2038(a)	1,499,623

See accompanying notes to financial statements.



# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)
<b>ABS Home Equity — continued</b>		
\$ 5,450,000	Progress Residential Trust, Series 2021-SFR9, Class C, 2.362%, 11/17/2040(a)	\$ 4,459,533
880	Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 2A1, 5.750%, 10/25/2023(e)	485
9,798	Residential Accredit Loans, Inc. Trust, Series 2006-QS18, Class 3A3, 5.750%, 10/25/2023(e)	5,174
112	Residential Accredit Loans, Inc. Trust, Series 2006-QS6, Class 2A1, 6.000%, 10/25/2023(e)	—
5,570,000	Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.000%, 7/25/2057(a)(c)	5,205,219
4,036,054	Towd Point Mortgage Trust, Series 2017-4, Class A2, 3.000%, 6/25/2057(a)(c)	3,529,545
684,362	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.750%, 5/25/2058(a)(c)	647,663
2,325,000	Towd Point Mortgage Trust, Series 2018-4, Class A2, 3.000%, 6/25/2058(a)(c)	1,779,841
5,530,000	Towd Point Mortgage Trust, Series 2019-2, Class A2, 3.750%, 12/25/2058(a)(c)	4,658,242
5,555,000	Towd Point Mortgage Trust, Series 2020-2, Class A2B, 3.000%, 4/25/2060(a)(c)	4,179,515
5,000,000	Towd Point Mortgage Trust, Series 2020-4, Class A2, 2.500%, 10/25/2060(a)	3,726,142
1,275,000	Tricon American Homes, Series 2020-SFR1, Class C, 2.249%, 7/17/2038(a)	1,144,134
1,683,511	Tricon American Homes Trust, Series 2019-SFR1, Class A, 2.750%, 3/17/2038(a)	1,563,159
1,305,000	Tricon American Homes Trust, Series 2020-SFR2, Class B, 1.832%, 11/17/2039(a)	1,102,310
704,968	WaMu Mortgage Pass-Through Certificates Trust, Series 2007-HY2, Class 2A2, 4.572%, 11/25/2036(c)	627,942
		<u>77,274,509</u>
<b>ABS Other — 6.2%</b>		
1,398,184	Accelerated Assets LLC, Series 2018-1, Class A, 3.870%, 12/02/2033(a)	1,353,409
2,340,219	BHG Securitization Trust, Series 2021-A, Class A, 1.420%, 11/17/2033(a)	2,182,369
610,202	BHG Securitization Trust, Series 2022-C, Class A, 5.320%, 10/17/2035(a)	605,986
1,825,000	BHG Securitization Trust, Series 2023-A, Class B, 6.350%, 4/17/2036(a)	1,774,577

Principal Amount	Description	Value (†)
<b>ABS Other — continued</b>		
\$ 2,914,923	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class A, 4.213%, 12/16/2041(a)(c)	\$ 2,683,682
2,786,300	CAL Funding IV Ltd., Series 2020-1A, Class A, 2.220%, 9/25/2045(a)	2,425,281
2,516,026	Castlelake Aircraft Structured Trust, Series 2019-1A, Class A, 3.967%, 4/15/2039(a)	2,237,538
235,542	Castlelake Aircraft Structured Trust, Series 2021-1A, Class A, 3.474%, 1/15/2046(a)	214,425
550,000	Chesapeake Funding II LLC, Series 2020-1A, Class C, 2.140%, 8/15/2032(a)	536,516
2,225,000	Chesapeake Funding II LLC, Series 2021-1A, Class B, 0.990%, 4/15/2033(a)	2,104,073
2,041,550	CLI Funding VI LLC, Series 2020-3A, Class A, 2.070%, 10/18/2045(a)	1,772,060
2,645,005	CLI Funding VIII LLC, Series 2023-1A, Class A, 6.310%, 6/18/2048(a)	2,617,476
720,000	Daimler Trucks Retail Trust, Series 2023-1, Class A4, 5.930%, 12/16/2030	719,322
565,000	Dell Equipment Finance Trust, Series 2023-2, Class A3, 5.650%, 1/22/2029(a)	564,960
1,815,000	Elara HGV Timeshare Issuer LLC, Series 2023-A, Class A, 6.160%, 2/25/2038(a)	1,812,107
1,635,000	Enterprise Fleet Financing LLC, Series 2023-2, Class A3, 5.500%, 4/22/2030(a)	1,610,622
435,000	Foundation Finance Trust, Series 2023-2A, Class B, 6.970%, 6/15/2049(a)	434,883
812,000	GreatAmerica Leasing Receivables Funding LLC, Series 2021-1, Class B, 0.720%, 12/15/2026(a)	757,840
2,325,000	Hertz Vehicle Financing III LP, Series 2021-2A, Class A, 1.680%, 12/27/2027(a)	2,035,842
2,261,121	Hilton Grand Vacations Trust, Series 2020-AA, Class A, 2.740%, 2/25/2039(a)	2,110,969
688,091	Hilton Grand Vacations Trust, Series 2023-1A, Class A, 5.720%, 1/25/2038(a)	691,037
556,437	Horizon Aircraft Finance II Ltd., Series 2019-1, Class A, 3.721%, 7/15/2039(a)	479,839
3,176,221	HPEFS Equipment Trust, Series 2021-1A, Class C, 0.750%, 3/20/2031(a)	3,160,189
1,455,000	HPEFS Equipment Trust, Series 2021-2A, Class C, 0.880%, 9/20/2028(a)	1,425,168

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>ABS Other — continued</b>			<b>ABS Other — continued</b>		
\$ 1,456,974	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038(a)	\$ 1,259,510	\$ 1,290,723	Sunnova Helios XII Issuer LLC, Series 2023-B, Class A, 5.300%, 8/22/2050(a)	\$ 1,228,660
970,802	MACH 1 Cayman Ltd., Series 2019-1, Class A, 3.474%, 10/15/2039(a)	817,629	460,840	Textainer Marine Containers VII Ltd., Series 2020-1A, Class A, 2.730%, 8/21/2045(a)	418,589
687,971	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043(a)	619,031	1,607,667	TIF Funding II LLC, Series 2020-1A, Class A, 2.090%, 8/20/2045(a)	1,395,480
693,543	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046(a)	594,385	4,182,099	Triumph Rail Holdings LLC, Series 2021-2, Class A, 2.150%, 6/19/2051(a)	3,629,857
333,794	Marlette Funding Trust, Series 2021-2A, Class B, 1.060%, 9/15/2031(a)	331,029	3,347,711	WAVE Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042(a)	2,691,124
639,281	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032(a)(c)	557,095	731,464	Welk Resorts LLC, Series 2019-AA, Class A, 2.800%, 6/15/2038(a)	696,237
305,000	MMAF Equipment Finance LLC, Series 2020-A, Class A5, 1.560%, 10/09/2042(a)	262,724	2,340,000	Wheels Fleet Lease Funding 1 LLC, Series 2023-1A, Class A, 5.800%, 4/18/2038(a)	2,321,919
344,173	MVW LLC, Series 2021-1WA, Class B, 1.440%, 1/22/2041(a)	310,474	2,978,905	Willis Engine Structured Trust V, Series 2020-A, Class A, 3.228%, 3/15/2045(a)	2,523,490
945,000	Navient Private Education Refi Loan Trust, Series 2020-HA, Class B, 2.780%, 1/15/2069(a)	746,922	2,240,566	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046(a)	1,796,730
5,400,000	OneMain Financial Issuance Trust, Series 2021-1A, Class B, 1.950%, 6/16/2036(a)	4,485,436			75,742,393
570,315	Orange Lake Timeshare Trust, Series 2018-A, Class A, 3.100%, 11/08/2030(a)	548,425	<b>ABS Student Loan — 2.3%</b>		
1,635,000	SCF Equipment Leasing LLC, Series 2021-1A, Class B, 1.370%, 8/20/2029(a)	1,524,504	492,944	College Avenue Student Loans LLC, Series 2021-A, Class A2, 1.600%, 7/25/2051(a)	423,485
329,750	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class B, 2.320%, 7/20/2037(a)	311,574	662,174	Commonbond Student Loan Trust, Series 2020-AGS, Class A, 1.980%, 8/25/2050(a)	576,417
264,587	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class B, 1.340%, 11/20/2037(a)	239,401	1,255,675	Education Funding Trust, Series 2020-A, Class A, 2.790%, 7/25/2041(a)	1,151,095
816,740	Sierra Timeshare Receivables Funding LLC, Series 2023-1A, Class A, 5.200%, 1/20/2040(a)	799,894	681,655	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A, 1.800%, 11/25/2045(a)	589,954
2,754,377	Slam Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046(a)	2,341,287	935,064	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	858,247
210,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A3, 28 day Auction Rate Security, 8.943%, 9/15/2032(b)	209,879	1,057,710	Navient Private Education Refi Loan Trust, Series 2019-CA, Class A2, 3.130%, 2/15/2068(a)	1,001,908
135,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A4, 28 day Auction Rate Security, 8.939%, 9/15/2032(b)	131,966	850,426	Navient Private Education Refi Loan Trust, Series 2019-GA, Class A, 2.400%, 10/15/2068(a)	791,363
5,485,000	SMB Private Education Loan Trust, Series 2019-B, Class B, 3.560%, 6/15/2043(a)	4,736,034	724,096	Navient Private Education Refi Loan Trust, Series 2020-BA, Class A2, 2.120%, 1/15/2069(a)	656,581
2,100,565	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.970%, 9/25/2037(a)	1,902,938	1,262,833	Navient Private Education Refi Loan Trust, Series 2020-DA, Class A, 1.690%, 5/15/2069(a)	1,137,413
			1,565,000	Navient Private Education Refi Loan Trust, Series 2020-DA, Class B, 3.330%, 5/15/2069(a)	1,230,961

See accompanying notes to financial statements.



# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)
<b>ABS Student Loan — continued</b>		
\$ 1,256,468	Navient Private Education Refi Loan Trust, Series 2020-GA, Class A, 1.170%, 9/16/2069(a)	\$ 1,106,696
1,428,263	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069(a)	1,235,466
1,101,014	Navient Private Education Refi Loan Trust, Series 2021-BA, Class A, 0.940%, 7/15/2069(a)	952,712
1,676,053	Navient Private Education Refi Loan Trust, Series 2023-A, Class A, 5.510%, 10/15/2071(a)	1,641,280
1,630,000	Nelnet Student Loan Trust, Series 2021-A, Class B1, 2.850%, 4/20/2062(a)	1,301,292
415,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28 day Auction Rate Security, 8.941%, 6/15/2032(b)	405,663
68,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A4, 28 day Auction Rate Security, 8.939%, 6/15/2032(b)	66,470
138,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28 day Auction Rate Security, 8.942%, 3/15/2033(b)	136,768
2,070,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28 day Auction Rate Security, 8.938%, 3/15/2033(b)	2,018,567
235,690	SMB Private Education Loan Trust, Series 2016-C, Class A2A, 2.340%, 9/15/2034(a)	228,714
2,364,299	SMB Private Education Loan Trust, Series 2018-A, Class A2B, 1 mo. USD SOFR + 0.914%, 6.247%, 2/15/2036(a)(b)	2,344,685
1,134,275	SMB Private Education Loan Trust, Series 2018-B, Class A2A, 3.600%, 1/15/2037(a)	1,084,631
3,235,724	SMB Private Education Loan Trust, Series 2018-C, Class A2A, 3.630%, 11/15/2035(a)	3,099,425
713,264	SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.070%, 1/15/2053(a)	609,785
370,826	SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX, 2.840%, 1/25/2041(a)	356,816
3,520,238	SoFi Professional Loan Program LLC, Series 2020-A, Class A2FX, 2.540%, 5/15/2046(a)	3,222,170
		<u>28,228,564</u>

Principal Amount	Description	Value (†)
<b>ABS Whole Business — 0.3%</b>		
\$ 844,312	EWC Master Issuer LLC, Series 2022-1A, Class A2, 5.500%, 3/15/2052(a)	\$ 776,273
3,880,800	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049(a)	3,260,174
		<u>4,036,447</u>
<b>Agency Commercial Mortgage-Backed Securities — 13.2%</b>		
4,522,570	Federal Home Loan Mortgage Corp., 3.450%, 5/01/2037	3,780,740
1,655,246	Federal Home Loan Mortgage Corp., 3.700%, 5/01/2037	1,429,094
2,845,930	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K036, Class X1, IO, 1.123%, 10/25/2023(c)(d)(e)	145
31,115,456	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K038, Class X1, IO, 1.229%, 3/25/2024(c)(d)(e)	65,314
34,084,780	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K040, Class X1, IO, 0.787%, 9/25/2024(c)(d)(e)	158,563
66,683,632	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K047, Class X1, IO, 0.219%, 5/25/2025(c)(d)(e)	118,857
37,166,289	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K051, Class X1, IO, 0.632%, 9/25/2025(c)(d)(e)	295,998
15,847,413	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K052, Class X1, IO, 0.763%, 11/25/2025(c)(d)(e)	170,288
9,161,880	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K053, Class X1, IO, 1.010%, 12/25/2025(c)(d)(e)	143,949
15,847,898	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K054, Class X1, IO, 1.289%, 1/25/2026(c)(d)(e)	335,961
6,994,312	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K055, Class X1, IO, 1.473%, 3/25/2026(c)(d)(e)	195,900
26,320,522	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K057, Class X1, IO, 1.298%, 7/25/2026(c)(d)	661,082

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Agency Commercial Mortgage-Backed Securities — continued</b>			<b>Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 8,148,474	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K058, Class X1, IO, 1.038%, 8/25/2026(c)(d)(e)	\$ 172,061	\$ 19,778,820	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K145, Class X1, IO, 0.430%, 6/25/2055(c)(d)	\$ 460,844
24,319,804	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K059, Class X1, IO, 0.421%, 9/25/2026(c)(d)(e)	171,926	66,581,887	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K146, Class X1, IO, 0.352%, 6/25/2054(c)(d)	1,216,451
88,678,354	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K060, Class X1, IO, 0.186%, 10/25/2026(c)(d)(e)	193,414	51,552,534	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K147, Class X1, IO, 0.488%, 6/25/2032(c)(d)	1,391,661
18,318,331	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K103, Class X1, IO, 0.757%, 11/25/2029(c)(d)	575,489	82,360,493	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K149, Class X1, IO, 0.403%, 8/25/2032(c)(d)	1,765,232
17,488,482	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K105, Class X1, IO, 1.644%, 1/25/2030(c)(d)	1,299,779	103,146,315	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-150, Class X1, IO, 0.446%, 9/25/2032(c)(d)	2,543,516
11,566,913	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K107, Class X1, IO, 1.709%, 1/25/2030(c)(d)	903,711	100,000,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-151, Class XAM, IO, 0.330%, 11/25/2032(c)(d)	1,646,520
13,727,252	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K108, Class X1, IO, 1.810%, 3/25/2030(c)(d)	1,158,717	3,368,748	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1513, Class X1, IO, 0.992%, 8/25/2034(c)(d)(e)	195,448
14,504,227	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K117, Class X1, IO, 1.334%, 8/25/2030(c)(d)	920,522	20,606,502	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1514, Class X1, IO, 0.700%, 10/25/2034(c)(d)	883,772
254,663,788	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K138, Class X1, IO, 0.251%, 1/25/2032(c)(d)	2,823,967	52,149,787	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1516, Class X1, IO, 1.629%, 5/25/2035(c)(d)	5,910,135
32,673,759	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K141, Class X1, IO, 0.407%, 2/25/2032(c)(d)	703,237	53,805,477	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1517, Class X1, IO, 1.436%, 7/25/2035(c)(d)	5,437,958
79,192,716	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K142, Class X1, IO, 0.403%, 3/25/2032(c)(d)	1,650,535	14,179,537	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K152, Class X1, IO, 1.100%, 1/25/2031(c)(d)	700,573
35,905,414	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K143, Class X1, IO, 0.450%, 4/25/2055(c)(d)	875,539	95,874,630	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1521, Class X1, IO, 1.095%, 8/25/2036(c)(d)	7,657,833
46,026,698	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K144, Class X1, IO, 0.436%, 4/25/2032(c)(d)	1,103,960	123,147,948	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K157, Class X1, IO, 0.156%, 8/25/2033(c)(d)	530,891

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Agency Commercial Mortgage-Backed Securities — continued</b>			<b>Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 23,116,103	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KS03, Class X, IO, 0.307%, 8/25/2025(c)(d)(e)	\$ 81,555	\$ 1,645,510	Government National Mortgage Association, Series 2010-124, Class X, IO, 1.020%, 12/16/2052(c)(d)(e)	\$ 26,398
30,134,034	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KW02, Class X1, IO, 0.416%, 12/25/2026(c)(d)(e)	95,226	231,608	Government National Mortgage Association, Series 2010-49, Class IA, IO, 1.450%, 10/16/2052(c)(d)(e)	8,846
24,000,000	Federal National Mortgage Association, 3.850%, 9/01/2037	20,245,065	1,479,655	Government National Mortgage Association, Series 2011-119, Class IO, 0.193%, 8/16/2051(c)(d)(e)	2,575
5,792,129	Federal National Mortgage Association, 4.030%, 10/01/2033	5,270,090	3,265,327	Government National Mortgage Association, Series 2011-121, Class ZA, 6.500%, 8/16/2051	3,080,666
1,665,000	Federal National Mortgage Association, 4.090%, 7/01/2034	1,489,870	11,646	Government National Mortgage Association, Series 2011-161, Class IO, 0.313%, 4/16/2045(c)(d)(e)	—
23,123,806	Federal National Mortgage Association, Series 2019-M17, Class X, IO, 0.417%, 8/25/2034(c)(d)	378,405	619,172	Government National Mortgage Association, Series 2011-38, Class IO, 0.530%, 4/16/2053(c)(d)(e)	4,541
13,919,638	Federal National Mortgage Association, Series 2020-M33, Class X, IO, 1.997%, 6/25/2028(c)(d)	753,338	1	Government National Mortgage Association, Series 2012-100, Class IC, IO, 0.000%, 9/16/2050(c)(d)(e)	—
16,225,120	Federal National Mortgage Association, Series 2020-M37, Class X, IO, 1.117%, 4/25/2032(c)(d)	783,154	1	Government National Mortgage Association, Series 2012-111, Class IC, IO, 0.000%, 9/16/2050(c)(d)(e)	—
15,891,509	Federal National Mortgage Association, Series 2020-M43, Class X1, IO, 2.026%, 8/25/2034(c)(d)	1,164,875	18,485,195	Government National Mortgage Association, Series 2012-142, Class IO, 0.192%, 4/16/2054(c)(d)(e)	62,750
324,688,308	FREMF Mortgage Trust, Series 2018-K156, Class X2A, IO, 0.100%, 7/25/2036(a)(d)	1,980,891	3,653,141	Government National Mortgage Association, Series 2012-23, Class IO, 0.243%, 6/16/2053(c)(d)(e)	23,278
15,466,969	FRESB Mortgage Trust, Series 2021-SB90, Class X1, IO, 0.747%, 6/25/2041(c)(d)	374,604	4,592,678	Government National Mortgage Association, Series 2012-55, Class IO, 0.000%, 4/16/2052(c)(d)(e)	45
24,191,523	FRESB Mortgage Trust, Series 2021-SB91, Class X1, IO, 0.681%, 8/25/2041(c)(d)	661,343	668,917	Government National Mortgage Association, Series 2012-70, Class IO, 0.094%, 8/16/2052(c)(d)(e)	320
91,443,180	FRESB Mortgage Trust, Series 2022-SB95, Class X1, IO, 0.103%, 11/25/2041(c)(d)	528,724	5,157,864	Government National Mortgage Association, Series 2012-79, Class IO, 0.353%, 3/16/2053(c)(d)(e)	45,740
3,277,483	Government National Mortgage Association, Series 2006-46, Class IO, 0.476%, 4/16/2046(c)(d)(e)	31,381	20,016,366	Government National Mortgage Association, Series 2012-85, Class IO, 0.349%, 9/16/2052(c)(d)(e)	165,650
1,386,360	Government National Mortgage Association, Series 2006-51, Class IO, 0.939%, 8/16/2046(c)(d)(e)	27,615	771,638	Government National Mortgage Association, Series 2013-175, Class IO, 0.173%, 5/16/2055(c)(d)(e)	1,990
4,000,000	Government National Mortgage Association, Series 2008-52, Class E, 6.041%, 8/16/2042(c)	3,737,605	2,135,589	Government National Mortgage Association, Series 2014-101, Class IO, 0.593%, 4/16/2056(c)(d)(e)	28,507
379,288	Government National Mortgage Association, Series 2008-80, Class E, 5.674%, 8/16/2042(c)	370,296	9,768,357	Government National Mortgage Association, Series 2014-130, Class IB, IO, 0.218%, 8/16/2054(c)(d)(e)	66,525
4,021,867	Government National Mortgage Association, Series 2009-114, Class IO, 0.011%, 10/16/2049(c)(d)(e)	33	7,983,273	Government National Mortgage Association, Series 2014-24, Class IX, IO, 0.123%, 1/16/2054(c)(d)(e)	30,517

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)
<b>Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 5,237,055	Government National Mortgage Association, Series 2014-70, Class IO, 0.453%, 3/16/2049(c)(d)(e)	\$ 60,873
3,354,367	Government National Mortgage Association, Series 2014-86, Class IO, 0.449%, 4/16/2056(c)(d)(e)	35,821
13,705,129	Government National Mortgage Association, Series 2015-120, Class IO, 0.619%, 3/16/2057(c)(d)(e)	240,288
9,547,918	Government National Mortgage Association, Series 2015-146, Class IB, IO, 0.198%, 7/16/2055(c)(d)(e)	59,476
5,681,408	Government National Mortgage Association, Series 2015-171, Class IO, 0.840%, 11/16/2055(c)(d)(e)	156,214
5,468,671	Government National Mortgage Association, Series 2015-189, Class IG, IO, 0.623%, 1/16/2057(c)(d)(e)	132,193
3,676,218	Government National Mortgage Association, Series 2015-21, Class IO, 0.709%, 7/16/2056(c)(d)(e)	88,893
11,132,412	Government National Mortgage Association, Series 2015-32, Class IO, 0.579%, 9/16/2049(c)(d)(e)	203,904
7,115,082	Government National Mortgage Association, Series 2015-6, Class IO, 0.475%, 2/16/2051(c)(d)(e)	74,418
2,736,864	Government National Mortgage Association, Series 2015-68, Class IO, 0.341%, 7/16/2057(c)(d)(e)	38,085
11,201,069	Government National Mortgage Association, Series 2015-70, Class IO, 0.568%, 12/16/2049(c)(d)(e)	192,329
5,862,247	Government National Mortgage Association, Series 2015-73, Class IO, 0.439%, 11/16/2055(c)(d)(e)	79,619
17,089,554	Government National Mortgage Association, Series 2016-132, Class IO, 0.633%, 7/16/2056(c)(d)(e)	360,031
8,775,906	Government National Mortgage Association, Series 2016-143, Class IO, 0.858%, 10/16/2056(d)(e)	377,583
23,876,281	Government National Mortgage Association, Series 2017-168, Class IO, 0.577%, 12/16/2059(c)(d)	788,404
24,139,424	Government National Mortgage Association, Series 2017-90, Class IO, 0.724%, 1/16/2059(c)(d)	920,267
4,799,669	Government National Mortgage Association, Series 2018-133, Class IO, 1.114%, 6/16/2058(c)(d)	312,031
10,818,143	Government National Mortgage Association, Series 2018-2, Class IO, 0.706%, 12/16/2059(c)(d)	444,024

Principal Amount	Description	Value (†)
<b>Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 32,974,277	Government National Mortgage Association, Series 2018-82, Class IO, 0.483%, 5/16/2058(c)(d)	\$ 1,008,271
19,302,314	Government National Mortgage Association, Series 2018-96, Class IO, 0.461%, 8/16/2060(c)(d)	633,676
9,549,613	Government National Mortgage Association, Series 2019-75, Class IO, 0.855%, 12/16/2060(c)(d)(e)	489,820
7,258,980	Government National Mortgage Association, Series 2019-94, Class IO, 0.958%, 8/16/2061(c)(d)(e)	413,957
39,092,371	Government National Mortgage Association, Series 2020-108, Class IO, 0.847%, 6/16/2062(c)(d)	2,205,091
19,178,123	Government National Mortgage Association, Series 2020-128, Class IO, 0.914%, 10/16/2062(c)(d)	1,177,048
40,618,686	Government National Mortgage Association, Series 2020-136, Class IO, 1.013%, 8/16/2062(c)(d)	2,829,087
37,445,312	Government National Mortgage Association, Series 2020-172, Class IO, 1.150%, 9/16/2062(c)(d)	2,890,490
15,928,791	Government National Mortgage Association, Series 2020-174, Class IO, 0.845%, 1/16/2063(c)(d)	941,223
36,668,327	Government National Mortgage Association, Series 2020-179, Class IO, 1.009%, 9/16/2062(c)(d)	2,553,894
44,189,623	Government National Mortgage Association, Series 2020-197, Class IO, 0.948%, 10/16/2062(c)(d)	2,785,192
34,699,145	Government National Mortgage Association, Series 2020-26, Class IO, 0.705%, 10/15/2061(c)(d)	1,593,277
9,223,368	Government National Mortgage Association, Series 2021-10, Class IO, 0.986%, 5/16/2063(c)(d)	635,730
41,437,193	Government National Mortgage Association, Series 2021-106, Class IO, 0.859%, 4/16/2063(c)(d)	2,700,006
40,791,345	Government National Mortgage Association, Series 2021-12, Class IO, 0.954%, 3/16/2063(c)(d)	2,660,615
44,984,065	Government National Mortgage Association, Series 2021-128, Class IO, 1.002%, 6/16/2061(c)(d)	2,855,220
55,036,269	Government National Mortgage Association, Series 2021-132, Class BI, IO, 0.923%, 4/16/2063(c)(d)	3,596,240
52,874,894	Government National Mortgage Association, Series 2021-133, Class IO, 0.880%, 7/16/2063(c)(d)	3,414,608

# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)
<b>Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 54,488,540	Government National Mortgage Association, Series 2021-144, Class IO, 0.825%, 4/16/2063(c)(d)	\$ 3,138,594
11,238,099	Government National Mortgage Association, Series 2021-145, Class IO, 0.771%, 7/16/2061(c)(d)	650,349
47,960,109	Government National Mortgage Association, Series 2021-151, Class IO, 0.917%, 4/16/2063(c)(d)	3,297,162
50,937,642	Government National Mortgage Association, Series 2021-163, Class IO, 0.801%, 3/16/2064(c)(d)	2,976,882
20,486,647	Government National Mortgage Association, Series 2021-180, Class IO, 0.911%, 11/16/2063(c)(d)	1,452,360
56,812,248	Government National Mortgage Association, Series 2021-186, Class IO, 0.765%, 5/16/2063(c)(d)	3,259,688
37,865,193	Government National Mortgage Association, Series 2021-20, Class IO, 1.149%, 8/16/2062(c)(d)	2,880,594
34,510,643	Government National Mortgage Association, Series 2021-33, Class IO, 0.841%, 10/16/2062(c)(d)	2,079,342
30,306,854	Government National Mortgage Association, Series 2021-40, Class IO, 0.824%, 2/16/2063(c)(d)	1,932,698
46,035,481	Government National Mortgage Association, Series 2021-52, Class IO, 0.719%, 4/16/2063(c)(d)	2,479,407
49,609,419	Government National Mortgage Association, Series 2022-166, Class IO, 0.792%, 4/16/2065(c)(d)	3,177,215
28,211,778	Government National Mortgage Association, Series 2022-17, Class IO, 0.802%, 6/16/2064(c)(d)	1,772,213
		160,816,402

### Collateralized Mortgage Obligations — 5.8%

1,570,795	Ajax Mortgage Loan Trust, Series 2019-D, Class A1, 2.956%, 9/25/2065(a)(c)	1,435,391
933	Federal Home Loan Mortgage Corp., Series 1673, Class SE, REMIC, 8.390%, 2/15/2024(c)(e)	904
174,100	Federal Home Loan Mortgage Corp., Series 224, Class IO, 6.000%, 3/01/2033(d)(e)	25,727
54,091	Federal Home Loan Mortgage Corp., Series 2649, Class IM, IO, REMIC, 7.000%, 7/15/2033(d)(e)	9,368
4,371	Federal Home Loan Mortgage Corp., Series 2725, Class SC, REMIC, 0.936%, 11/15/2033(c)(e)	4,190

Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations — continued</b>		
\$ 457,688	Federal Home Loan Mortgage Corp., Series 3013, Class AS, REMIC, 3.636%, 5/15/2035(c)(e)	\$ 435,843
2,414,473	Federal Home Loan Mortgage Corp., Series 3149, Class LS, REMIC, 1.772%, 5/15/2036(c)(d)(e)	198,672
750,753	Federal Home Loan Mortgage Corp., Series 3229, Class BI, REMIC, 1.192%, 10/15/2036(c)(d)(e)	48,780
782,937	Federal Home Loan Mortgage Corp., Series 3416, Class BI, REMIC, 0.822%, 2/15/2038(c)(d)(e)	45,255
311,193	Federal Home Loan Mortgage Corp., Series 3417, Class VS, REMIC, 2.406%, 2/15/2038(c)(e)	289,265
292,516	Federal Home Loan Mortgage Corp., Series 3417, Class WS, REMIC, 3.582%, 2/15/2038(c)(e)	260,051
888,938	Federal Home Loan Mortgage Corp., Series 3561, Class W, IO, REMIC, 2.600%, 6/15/2048(c)(d)	787,915
374,636	Federal Home Loan Mortgage Corp., Series 3620, Class AT, REMIC, 3.841%, 12/15/2036(c)(d)	365,467
1,069,731	Federal Home Loan Mortgage Corp., Series 3747, Class CS, REMIC, 1.072%, 10/15/2040(c)(d)(e)	79,517
6,865	Federal Home Loan Mortgage Corp., Series 3792, Class DF, REMIC, 30 day USD SOFR Average + 0.514%, 5.828%, 11/15/2040(b)(e)	6,656
183,907	Federal Home Loan Mortgage Corp., Series 3808, Class SH, REMIC, 0.000%, 2/15/2041(c)(e)	96,961
944,145	Federal Home Loan Mortgage Corp., Series 3922, Class SH, REMIC, 0.472%, 9/15/2041(c)(d)(e)	44,314
1,272,386	Federal Home Loan Mortgage Corp., Series 4041, Class ES, REMIC, 0.000%, 8/15/2040(c)	1,016,450
878,181	Federal Home Loan Mortgage Corp., Series 4097, Class US, REMIC, 0.722%, 8/15/2032(c)(d)(e)	33,967
4,587,867	Federal Home Loan Mortgage Corp., Series 4136, Class SG, REMIC, 0.722%, 11/15/2042(c)(d)(e)	369,985
2,819,878	Federal Home Loan Mortgage Corp., Series 4321, Class BS, REMIC, 0.000%, 6/15/2039(c)(d)(e)	149,678
1,135,526	Federal Home Loan Mortgage Corp., Series 4512, Class IE, IO, REMIC, 4.500%, 3/15/2044(d)(e)	209,308
3,397,913	Federal Home Loan Mortgage Corp., Series 4672, Class SP, REMIC, 0.672%, 4/15/2047(c)(d)(e)	245,322



## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations – continued</b>		
\$ 1,304,715	Federal Home Loan Mortgage Corp., Series 4749, Class IO, REMIC, 4.000%, 12/15/2047(d)(e)	\$ 218,033
3,123,336	Federal Home Loan Mortgage Corp., Series 5048, Class HI, IO, REMIC, 4.500%, 1/15/2042(d)	505,891
7,714,663	Federal Home Loan Mortgage Corp., Series 5065, Class HI, IO, REMIC, 4.883%, 4/15/2042(c)(d)	1,322,009
157,224	Federal Home Loan Mortgage Corp., Series 5065, Class EI, IO, REMIC, 5.405%, 11/25/2044(c)(d)	32,656
1,166,239	Federal Home Loan Mortgage Corp., Series 5078, Class MI, IO, REMIC, 4.000%, 9/25/2043(d)(e)	285,499
15,468,214	Federal Home Loan Mortgage Corp., Series 5094, Class IO, REMIC, 1.504%, 12/15/2048(c)(d)	1,157,046
315,152	Federal Home Loan Mortgage Corp., Series 5214, Class BI, IO, REMIC, 0.897%, 4/25/2052(c)(d)	12,588
125,000	Federal Home Loan Mortgage Corp., Series 5214, Class BY, REMIC, 3.000%, 4/25/2052	93,822
2,211	Federal National Mortgage Association, Series 1996-45, Class SC, REMIC, 1.821%, 1/25/2024(c)(d)(e)	5
641,109	Federal National Mortgage Association, Series 2005-22, Class DG, REMIC, 6.810%, 4/25/2035(c)(e)	597,650
958,594	Federal National Mortgage Association, Series 2005-45, Class DA, REMIC, 4.512%, 6/25/2035(c)(e)	951,505
1,801,419	Federal National Mortgage Association, Series 2005-62, Class GZ, REMIC, 5.750%, 7/25/2035	1,778,320
816,238	Federal National Mortgage Association, Series 2006-46, Class SK, REMIC, 4.292%, 6/25/2036(c)(e)	809,752
33,051	Federal National Mortgage Association, Series 2006-69, Class KI, REMIC, 1.871%, 8/25/2036(c)(d)(e)	2,759
223,429	Federal National Mortgage Association, Series 2008-15, Class AS, REMIC, 5.853%, 8/25/2036(c)(e)	243,970
580,964	Federal National Mortgage Association, Series 2008-86, Class LA, REMIC, 3.492%, 8/25/2038(c)	543,072
154,780	Federal National Mortgage Association, Series 2008-87, Class LD, REMIC, 4.041%, 11/25/2038(c)(e)	143,407
632,725	Federal National Mortgage Association, Series 2009-11, Class VP, REMIC, 2.423%, 3/25/2039(c)(e)	557,987

Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations – continued</b>		
\$ 58,573	Federal National Mortgage Association, Series 2010-75, Class MT, REMIC, 1.590%, 12/25/2039(c)(e)	\$ 46,981
2,504,778	Federal National Mortgage Association, Series 2010-80, Class PZ, REMIC, 5.000%, 7/25/2040	2,440,558
282,244	Federal National Mortgage Association, Series 2011-100, Class SH, REMIC, 3.000%, 11/25/2040(c)(e)	219,407
2,277,775	Federal National Mortgage Association, Series 2011-51, Class SM, REMIC, 0.421%, 6/25/2041(c)(d)(e)	138,497
1,273,816	Federal National Mortgage Association, Series 2012-14, Class MS, REMIC, 1.071%, 3/25/2042(c)(d)(e)	99,158
931,489	Federal National Mortgage Association, Series 2012-21, Class SB, REMIC, 0.521%, 3/25/2042(c)(d)(e)	43,100
2,967,389	Federal National Mortgage Association, Series 2012-97, Class SB, REMIC, 0.571%, 9/25/2042(c)(d)(e)	215,752
396,352	Federal National Mortgage Association, Series 2013-109, Class US, REMIC, 0.000%, 7/25/2043(c)(e)	261,478
1,445,255	Federal National Mortgage Association, Series 2013-117, Class S, REMIC, 1.171%, 11/25/2043(c)(d)(e)	126,504
1,555,784	Federal National Mortgage Association, Series 2013-34, Class PS, REMIC, 0.721%, 8/25/2042(c)(d)(e)	72,708
4,752,750	Federal National Mortgage Association, Series 2013-66, Class LI, IO, REMIC, 7.000%, 7/25/2043(d)(e)	729,827
10,345,188	Federal National Mortgage Association, Series 2014-15, Class SA, REMIC, 0.621%, 4/25/2044(c)(d)(e)	751,089
818,465	Federal National Mortgage Association, Series 2014-28, Class SD, REMIC, 0.621%, 5/25/2044(c)(d)(e)	35,162
327,764	Federal National Mortgage Association, Series 2015-55, Class KT, REMIC, 0.000%, 5/25/2041(c)(e)	279,479
7,056,082	Federal National Mortgage Association, Series 2016-22, Class ST, REMIC, 0.671%, 4/25/2046(c)(d)(e)	357,974
1,238,832	Federal National Mortgage Association, Series 2016-26, Class KL, REMIC, 0.000%, 11/25/2042(c)	747,993
7,704,239	Federal National Mortgage Association, Series 2016-32, Class SA, REMIC, 0.671%, 10/25/2034(c)(d)	418,867
9,444,299	Federal National Mortgage Association, Series 2016-60, Class ES, REMIC, 0.671%, 9/25/2046(c)(d)	499,511

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations – continued</b>		
\$ 6,227,806	Federal National Mortgage Association, Series 2016-60, Class QS, REMIC, 0.671%, 9/25/2046(c)(d)	\$ 311,982
3,880,085	Federal National Mortgage Association, Series 2016-82, Class SC, REMIC, 0.671%, 11/25/2046(c)(d)(e)	211,609
3,995,427	Federal National Mortgage Association, Series 2016-82, Class SG, REMIC, 0.671%, 11/25/2046(c)(d)(e)	206,420
4,592,898	Federal National Mortgage Association, Series 2016-93, Class SL, REMIC, 1.221%, 12/25/2046(c)(d)(e)	275,386
6,369,373	Federal National Mortgage Association, Series 2017-26, Class SA, REMIC, 0.721%, 4/25/2047(c)(d)(e)	322,046
37,515,754	Federal National Mortgage Association, Series 2017-57, Class SD, REMIC, 0.000%, 8/25/2047(c)(d)(e)	414,530
10,800,847	Federal National Mortgage Association, Series 2020-37, Class QJ, IO, REMIC, 4.500%, 6/25/2050(d)	2,091,970
3,153,176	Federal National Mortgage Association, Series 2020-72, Class LI, IO, REMIC, 5.000%, 12/25/2040(d)	671,252
13,391,102	Federal National Mortgage Association, Series 2021-24, Class IO, REMIC, 1.136%, 3/25/2059(c)(d)	843,926
234,287	Federal National Mortgage Association, Series 334, Class 11, IO, 6.000%, 3/25/2033(d)(e)	33,699
62,271	Federal National Mortgage Association, Series 334, Class 19, IO, 7.000%, 2/25/2033(c)(d)(e)	11,405
250,597	Federal National Mortgage Association, Series 339, Class 13, IO, 6.000%, 6/25/2033(d)(e)	39,458
159,097	Federal National Mortgage Association, Series 339, Class 7, IO, 5.500%, 11/25/2033(d)(e)	24,272
570,048	Federal National Mortgage Association, Series 356, Class 13, IO, 5.500%, 6/25/2035(d)(e)	107,646
239,310	Federal National Mortgage Association, Series 359, Class 17, IO, 6.000%, 7/25/2035(d)(e)	45,220
131,700	Federal National Mortgage Association, Series 374, Class 18, IO, 6.500%, 8/25/2036(d)(e)	25,411
289,191	Federal National Mortgage Association, Series 374, Class 20, IO, 6.500%, 9/25/2036(d)(e)	57,170
129,201	Federal National Mortgage Association, Series 374, Class 22, IO, 7.000%, 10/25/2036(d)(e)	27,622

Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations – continued</b>		
\$ 139,487	Federal National Mortgage Association, Series 374, Class 23, IO, 7.000%, 10/25/2036(d)(e)	\$ 25,405
194,713	Federal National Mortgage Association, Series 374, Class 24, IO, 7.000%, 6/25/2037(d)(e)	42,416
178,266	Federal National Mortgage Association, Series 381, Class 12, IO, 6.000%, 11/25/2035(d)(e)	30,988
83,796	Federal National Mortgage Association, Series 381, Class 13, IO, 6.000%, 11/25/2035(c)(d)(e)	14,749
110,442	Federal National Mortgage Association, Series 381, Class 18, IO, 7.000%, 3/25/2037(d)(e)	20,802
65,220	Federal National Mortgage Association, Series 381, Class 19, IO, 7.000%, 3/25/2037(c)(d)(e)	12,977
19,943	Federal National Mortgage Association, Series 383, Class 32, IO, 6.000%, 1/25/2038(d)(e)	3,822
614,313	Federal National Mortgage Association, Series 384, Class 20, IO, 5.500%, 5/25/2036(c)(d)(e)	109,421
211,673	Federal National Mortgage Association, Series 384, Class 31, IO, 6.500%, 7/25/2037(d)(e)	43,087
127,745	Federal National Mortgage Association, Series 384, Class 36, IO, 7.000%, 7/25/2037(c)(d)(e)	16,019
145,603	Federal National Mortgage Association, Series 384, Class 4, IO, 4.500%, 9/25/2036(c)(d)(e)	9,687
92,323	Federal National Mortgage Association, Series 385, Class 23, IO, 7.000%, 7/25/2037(d)(e)	18,270
15,806	Federal National Mortgage Association, Series 386, Class 25, IO, 7.000%, 3/25/2038(c)(d)(e)	3,613
359,531	Government National Mortgage Association, Series 2009-65, Class NZ, 5.500%, 8/20/2039(e)	350,701
125,969	Government National Mortgage Association, Series 2010-H02, Class FA, 1 mo. USD SOFR + 0.794%, 6.123%, 2/20/2060(b)(e)	124,082
61,191	Government National Mortgage Association, Series 2010-H22, Class FE, 1 mo. USD SOFR + 0.464%, 5.782%, 5/20/2059(b)(e)	60,152
83,214	Government National Mortgage Association, Series 2010-H24, Class FA, 1 mo. USD SOFR + 0.464%, 5.782%, 10/20/2060(b)	82,674



## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations – continued</b>			<b>Collateralized Mortgage Obligations – continued</b>		
\$ 98,790	Government National Mortgage Association, Series 2011-H05, Class FB, 1 mo. USD SOFR + 0.614%, 5.932%, 12/20/2060(b)	\$ 98,302	\$ 2,917,573	Government National Mortgage Association, Series 2015-152, Class PI, IO, 4.000%, 10/20/2045(d)(e)	\$ 468,772
40,781	Government National Mortgage Association, Series 2011-H11, Class FA, 1 mo. USD SOFR + 0.614%, 5.932%, 3/20/2061(b)	40,598	16,160,893	Government National Mortgage Association, Series 2015-H01, Class XZ, 4.534%, 10/20/2064(c)	15,921,639
43,665	Government National Mortgage Association, Series 2011-H21, Class FA, 1 mo. USD SOFR + 0.714%, 6.032%, 10/20/2061(b)(e)	43,092	299,507	Government National Mortgage Association, Series 2015-H04, Class HA, 3.500%, 11/20/2064(c)(e)	288,279
113,298	Government National Mortgage Association, Series 2011-H21, Class FT, 1 yr. CMT + 0.700%, 6.063%, 10/20/2061(b)(e)	111,952	3,555	Government National Mortgage Association, Series 2015-H05, Class FA, 1 mo. USD SOFR + 0.414%, 4.741%, 4/20/2061(b)(e)	3,440
4,080	Government National Mortgage Association, Series 2012-H11, Class BA, 2.000%, 5/20/2062(e)	3,578	1,434,604	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	1,381,397
284,341	Government National Mortgage Association, Series 2012-H22, Class HD, 5.310%, 1/20/2061(c)(e)	277,774	9,281	Government National Mortgage Association, Series 2015-H13, Class FL, 1 mo. USD SOFR + 0.394%, 4.908%, 5/20/2063(b)(e)	8,388
2,857	Government National Mortgage Association, Series 2012-H24, Class FE, 1 mo. USD SOFR + 0.714%, 4.600%, 10/20/2062(b)(e)	2,760	10,593	Government National Mortgage Association, Series 2015-H19, Class FA, 1 mo. USD SOFR + 0.314%, 4.927%, 4/20/2063(b)(e)	10,104
102,349	Government National Mortgage Association, Series 2012-H24, Class HI, IO, 1.192%, 10/20/2062(c)(d)(e)	6,426	358,475	Government National Mortgage Association, Series 2015-H28, Class JZ, 5.004%, 3/20/2065(c)(e)	347,181
125,497	Government National Mortgage Association, Series 2013-H01, Class JA, 1 mo. USD SOFR + 0.434%, 5.752%, 1/20/2063(b)(e)	122,996	1,813	Government National Mortgage Association, Series 2015-H29, Class FA, 1 mo. USD SOFR + 0.814%, 4.629%, 10/20/2065(b)(e)	1,739
27,281	Government National Mortgage Association, Series 2013-H11, Class JA, 3.500%, 4/20/2063(e)	25,646	143,169	Government National Mortgage Association, Series 2015-H29, Class HZ, 4.581%, 9/20/2065(c)(e)	131,016
1,233,712	Government National Mortgage Association, Series 2013-H13, Class SI, IO, 1.278%, 6/20/2063(c)(d)(e)	35,620	2,834	Government National Mortgage Association, Series 2015-H30, Class FA, 1 mo. USD SOFR + 0.794%, 4.810%, 8/20/2061(b)(e)	2,694
3,871,975	Government National Mortgage Association, Series 2013-H16, Class AI, IO, 1.491%, 7/20/2063(c)(d)(e)	72,257	1,444,312	Government National Mortgage Association, Series 2016-17, Class GT, 0.000%, 8/20/2045(c)	1,036,908
1,760,336	Government National Mortgage Association, Series 2013-H18, Class EI, IO, 1.864%, 7/20/2063(c)(d)(e)	85,581	454,319	Government National Mortgage Association, Series 2016-23, Class PA, 5.605%, 7/20/2037(c)(e)	437,891
536,885	Government National Mortgage Association, Series 2013-H18, Class JI, IO, 1.214%, 8/20/2063(c)(d)(e)	8,340	9,232,037	Government National Mortgage Association, Series 2016-H01, Class AI, IO, 0.024%, 1/20/2066(c)(d)(e)	203,761
103,640	Government National Mortgage Association, Series 2013-H20, Class FA, 1 mo. USD SOFR + 0.714%, 6.032%, 8/20/2063(b)(e)	102,187	13,620,636	Government National Mortgage Association, Series 2016-H09, Class JI, IO, 0.039%, 4/20/2066(c)(d)(e)	377,267
8,870,791	Government National Mortgage Association, Series 2014-H24, Class HI, IO, 0.999%, 9/20/2064(c)(d)(e)	166,860	90,648	Government National Mortgage Association, Series 2016-H14, Class JZ, 4.424%, 8/20/2063(c)(e)	84,363
			274,154	Government National Mortgage Association, Series 2016-H19, Class CZ, 4.754%, 8/20/2066(c)(e)	267,410

See accompanying notes to financial statements.

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations — continued</b>			<b>Collateralized Mortgage Obligations — continued</b>		
\$ 36,896	Government National Mortgage Association, Series 2016-H19, Class EZ, 5.172%, 6/20/2061(c)(e)	\$ 34,425	\$ 11,096,300	Government National Mortgage Association, Series 2020-47, Class IQ, IO, 3.500%, 3/20/2050(d)	\$ 2,613,094
4,327,738	Government National Mortgage Association, Series 2017-128, Class IO, 0.979%, 12/16/2056(c)(d)(e)	197,993	46,703,453	Government National Mortgage Association, Series 2021-H03, Class IO, 0.000%, 4/20/2070(c)(d)(e)	32,296
4,666,452	Government National Mortgage Association, Series 2017-26, Class IM, IO, 6.500%, 2/20/2047(d)(e)	670,257	7,756,568	Government National Mortgage Association, Series 2021-H08, Class IA, IO, 0.008%, 1/20/2068(c)(d)(e)	18,291
1,770,612	Government National Mortgage Association, Series 2017-H05, Class AI, IO, 0.054%, 1/20/2067(c)(d)(e)	71,881	3,512,487	Government National Mortgage Association, Series 2021-H17, Class IO, 0.020%, 3/20/2070(c)(d)(e)	16,129
7,489,932	Government National Mortgage Association, Series 2018-110, Class IO, 0.604%, 1/16/2060(c)(d)(e)	323,216			70,996,298
11,877,084	Government National Mortgage Association, Series 2018-129, Class IO, 0.618%, 7/16/2060(c)(d)	481,313	<b>Mortgage Related — 37.2%</b>		
11,890,467	Government National Mortgage Association, Series 2018-143, Class IO, 0.491%, 10/16/2060(c)(d)	553,573	17,412,790	Federal Home Loan Mortgage Corp., 2.500%, with various maturities from 2050 to 2052(f)	13,675,368
4,698	Government National Mortgage Association, Series 2018-H02, Class FJ, 1 mo. USD SOFR + 0.314%, 4.408%, 10/20/2064(b)(e)	4,543	7,875,568	Federal Home Loan Mortgage Corp., 3.500%, 6/01/2052	6,780,870
4,477,465	Government National Mortgage Association, Series 2018-H16, Class CZ, 4.269%, 5/20/2068(c)	4,069,871	1,700,944	Federal National Mortgage Association, 2.000%, with various maturities in 2050(f)	1,249,108
280,000	Government National Mortgage Association, Series 2019-111, Class LP, 3.500%, 9/20/2049(e)	202,262	411,404,488	Federal National Mortgage Association, 2.500%, with various maturities from 2050 to 2062(f)	319,725,849
17,469,815	Government National Mortgage Association, Series 2019-116, Class IO, 0.622%, 12/16/2061(c)(d)	812,329	107,349,396	Federal National Mortgage Association, 3.000%, with various maturities from 2047 to 2052(f)	89,136,511
324,000	Government National Mortgage Association, Series 2019-132, Class LP, 3.500%, 10/20/2049(e)	233,228	461,714	Federal National Mortgage Association, 4.000%, 1/01/2052	408,643
8,447,001	Government National Mortgage Association, Series 2019-152, Class LI, 0.111%, 2/20/2044(c)(d)(e)	693,835	9	Government National Mortgage Association, 5.470%, 11/20/2059(c)	8
2,138,710	Government National Mortgage Association, Series 2019-44, Class BS, 0.611%, 4/20/2049(c)(d)(e)	117,146	126,314	Government National Mortgage Association, Series 2018-H12, Class HZ, 4.625%, 8/20/2068(c)(e)	113,942
9,261,407	Government National Mortgage Association, Series 2019-70, Class SK, 0.561%, 8/20/2043(c)(d)	697,816	2,500,542	Government National Mortgage Association, Series 2019-H02, Class JA, 3.500%, 12/20/2068	2,322,245
2,153,685	Government National Mortgage Association, Series 2019-H02, Class BZ, 4.262%, 1/20/2069(c)	1,876,947	9,563,379	Government National Mortgage Association, Series 2020-148, Class EI, IO, 3.000%, 11/20/2049(d)	2,009,444
4,075,853	Government National Mortgage Association, Series 2020-148, Class IJ, IO, 3.000%, 6/20/2049(d)(e)	895,062	18,000,000	Uniform Mortgage-Backed Security, TBA, 5.500%, 11/01/2053(g)	17,390,390
22,940,411	Government National Mortgage Association, Series 2020-34, Class IO, 5.000%, 12/20/2039(d)	4,615,682			452,812,378
			<b>Non-Agency Commercial Mortgage-Backed Securities — 12.1%</b>		
			3,720,000	BANK, Series 2019-BN20, Class A3, 3.011%, 9/15/2062	3,095,724
			3,525,000	BANK, Series 2019-BN22, Class A4, 2.978%, 11/15/2062	2,974,543
			1,770,000	BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	1,456,592
			3,649,000	BANK, Series 2020-BN26, Class A4, 2.403%, 3/15/2063	2,942,299

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>			<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 785,000	BANK, Series 2020-BN28, Class AS, 2.140%, 3/15/2063	\$ 592,870	\$ 3,110,000	Commercial Mortgage Pass-Through Certificates, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	\$ 2,975,381
5,300,000	BANK, Series 2022-BNK39, Class A4, 2.928%, 2/15/2055(c)	4,257,925	540,063	Commercial Mortgage Pass-Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	525,672
1,000,000	Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10, Class A4, 3.170%, 7/15/2049	921,895	6,160,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037(a)	5,256,487
4,045,000	BBCMS Mortgage Trust, Series 2020-BID, Class A, 1 mo. USD SOFR + 2.254%, 7.588%, 10/15/2037(a)(b)	3,851,698	2,110,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037(a)	1,666,388
3,330,000	Benchmark Mortgage Trust, Series 2019-B10, Class A4, 3.717%, 3/15/2062	2,972,335	2,045,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037(a)	1,539,318
5,185,000	Benchmark Mortgage Trust, Series 2019-B13, Class A4, 2.952%, 8/15/2057	4,411,386	2,405,000	CSAIL Commercial Mortgage Trust, Series 2019-C18, Class A4, 2.968%, 12/15/2052	2,019,899
4,970,000	BMO Mortgage Trust, Series 2022-C1, Class A5, 3.374%, 2/15/2055(c)	4,108,272	2,420,000	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314%, 9/12/2040(a)	2,412,382
2,235,000	BPR Trust, Series 2022-OANA, Class A, 1 mo. USD SOFR + 1.898%, 7.230%, 4/15/2037(a)(b)	2,194,630	5,365,000	DROP Mortgage Trust, Series 2021-FILE, Class A, 1 mo. USD SOFR + 1.264%, 6.597%, 10/15/2043(a)(b)	5,001,139
1,860,000	BPR Trust, Series 2022-STAR, Class A, 1 mo. USD SOFR + 3.232%, 8.564%, 8/15/2024(a)(b)	1,846,388	3,469,280	Extended Stay America Trust, Series 2021-ESH, Class C, 1 mo. USD SOFR + 1.814%, 7.147%, 7/15/2038(a)(b)	3,417,417
2,770,000	BX Commercial Mortgage Trust, Series 2022-AHP, Class B, 1 mo. USD SOFR + 1.840%, 7.172%, 1/17/2039(a)(b)	2,713,320	360,000	GS Mortgage Securities Corp. II, Series 2023- SHIP, Class A, 4.466%, 9/10/2038(a)(c)	342,836
510,000	CALI Mortgage Trust, Series 2019-101C, Class A, 3.957%, 3/10/2039(a)	387,516	3,690,000	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, Class A, 2.954%, 11/05/2034(a)	2,702,061
10,643	Commercial Mortgage Pass-Through Certificates, Series 2012-CR3, Class AM, 3.416%, 10/15/2045(a)	9,835	5,775,000	GS Mortgage Securities Corporation Trust, Series 2013-PEMB, Class A, 3.668%, 3/05/2033(a)(c)	4,970,046
1,991,226	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030(a)	1,643,558	2,457,319	GS Mortgage Securities Trust, Series 2013-GC16, Class B, 5.161%, 11/10/2046(c)	2,434,754
1,520,597	Commercial Mortgage Pass-Through Certificates, Series 2013-CR13, Class A4, 4.194%, 11/10/2046(c)	1,515,582	5,100,000	GS Mortgage Securities Trust, Series 2014-GC18, Class AS, 4.383%, 1/10/2047	4,820,516
95,871	Commercial Mortgage Pass-Through Certificates, Series 2014-CR16, Class ASB, 3.653%, 4/10/2047	95,547	1,295,000	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(c)	1,077,085
208,749	Commercial Mortgage Pass-Through Certificates, Series 2014-UBS2, Class A4, 3.691%, 3/10/2047	207,590	1,416,000	GS Mortgage Securities Trust, Series 2014-GC20, Class A5, 3.998%, 4/10/2047	1,402,307
1,300,000	Commercial Mortgage Pass-Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047	1,290,133	2,373,000	GS Mortgage Securities Trust, Series 2014-GC22, Class C, 4.842%, 6/10/2047(c)	1,765,213
2,520,000	Commercial Mortgage Pass-Through Certificates, Series 2014-UBS5, Class A4, 3.838%, 9/10/2047	2,443,444	5,000,000	GS Mortgage Securities Trust, Series 2019-GSA1, Class A4, 3.048%, 11/10/2052	4,173,390

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)
<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 2,555,000	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	\$ 2,136,481
5,885,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034(a)	5,021,645
1,513,720	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 3.910%, 12/15/2047(a)(c)	1,351,914
2,405,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C19, Class AS, 4.243%, 4/15/2047(c)	2,348,358
105,940	JPMBB Commercial Mortgage Securities Trust, Series 2014-C19, Class ASB, 3.584%, 4/15/2047	105,352
730,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class AS, 4.065%, 11/15/2047	700,381
3,134,955	Med Trust, Series 2021-MDLN, Class A, 1 mo. USD SOFR + 1.064%, 6.397%, 11/15/2038(a)(b)	3,056,276
930,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16, Class B, 4.438%, 6/15/2047(c)	842,827
558,182	Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.385%, 6/15/2044(a)(c)	502,364
3,285,000	Morgan Stanley Capital I Trust, Series 2013-ALTM, Class A2, 3.828%, 2/05/2035(a)(c)	3,050,125
5,780,000	Morgan Stanley Capital I Trust, Series 2019-L3, Class A4, 3.127%, 11/15/2052	4,869,836
2,085,000	Morgan Stanley Capital I Trust, Series 2021-L5, Class A4, 2.728%, 5/15/2054	1,669,122
1,212,827	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030(a)	1,000,582
3,475,000	RBS Commercial Funding, Inc. Trust, Series 2013-SMV, Class C, 3.704%, 3/11/2031(a)(c)	2,997,836
1,700,120	Starwood Retail Property Trust, Series 2014-STAR, Class A, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)	1,215,586
6,500,000	Starwood Retail Property Trust, Series 2014-STAR, Class B, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)(e)(h)	3,825,900
1,350,000	UBS Commercial Mortgage Trust, Series 2019-C16, Class A4, 3.605%, 4/15/2052	1,182,832
4,000,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class AS, 4.020%, 8/15/2050	3,864,646

Principal Amount	Description	Value (†)
<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 1,200,919	Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class ASB, 3.400%, 6/15/2048	\$ 1,176,158
5,000,000	Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class A5, 4.302%, 1/15/2052	4,605,530
5,012,000	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146%, 12/15/2052	4,263,428
1,091,059	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class AS, 4.358%, 8/15/2046(c)	1,025,596
790,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class AS, 4.176%, 5/15/2047	739,810
277,838	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047	275,883
535,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, Class B, 4.204%, 11/15/2047(c)	458,627
		<u>146,722,468</u>
<b>Total Bonds and Notes</b> (Identified Cost \$1,315,749,995)		<u>1,098,119,694</u>
<b>Collateralized Loan Obligations — 7.3%</b>		
2,225,000	AGL CLO 12 Ltd., Series 2021-12A, Class B, 3 mo. USD SOFR + 1.862%, 7.188%, 7/20/2034(a)(b)	2,195,379
3,000,000	AGL CLO 3 Ltd., Series 2020-3A, Class A, 3 mo. USD SOFR + 1.562%, 6.870%, 1/15/2033(a)(b)	2,990,670
5,255,000	Alinea CLO Ltd., Series 2018-1A, Class B, 3 mo. USD SOFR + 1.912%, 7.238%, 7/20/2031(a)(b)	5,213,911
595,000	Allegro CLO VIII Ltd., Series 2018-2A, Class B1, 3 mo. USD SOFR + 1.932%, 7.240%, 7/15/2031(a)(b)	586,666
3,835,000	Dryden 53 CLO Ltd., Series 2017-53A, Class B, 3 mo. USD SOFR + 1.662%, 6.970%, 1/15/2031(a)(b)	3,775,109
4,275,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class B1, 3 mo. USD SOFR + 1.812%, 7.138%, 1/20/2034(a)(b)	4,240,911
1,565,000	Galaxy XXVI CLO Ltd., Series 2018-26A, Class B, 3 mo. USD SOFR + 1.962%, 7.345%, 11/22/2031(a)(b)	1,544,843
2,675,000	Greystone CRE Notes Ltd., Series 2021-HC2, Class A, 1 mo. USD SOFR + 1.914%, 7.247%, 12/15/2039(a)(b)	2,617,838



## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)
\$ 3,497,500	Hayfin U.S. XII Ltd., Series 2018-8A, Class B, 3 mo. USD SOFR + 1.742%, 7.068%, 4/20/2031(a)(b)	\$ 3,433,184
3,005,000	LCM 30 Ltd., Series 30A, Class BR, 3 mo. USD SOFR + 1.762%, 7.088%, 4/20/2031(a)(b)	2,953,236
4,930,000	Madison Park Funding XXIV Ltd., Series 2016-24A, Class BR, 3 mo. USD SOFR + 2.012%, 7.338%, 10/20/2029(a)(b)	4,918,922
2,350,000	Magnetite XXIX Ltd., Series 2021-29A, Class B, 3 mo. USD SOFR + 1.662%, 6.970%, 1/15/2034(a)(b)	2,320,446
2,075,000	Neuberger Berman CLO XX Ltd., Series 2015-20A, Class BRR, 3 mo. USD SOFR + 1.912%, 7.220%, 7/15/2034(a)(b)	2,048,677
2,560,000	Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class B, 3 mo. USD SOFR + 1.662%, 6.970%, 4/16/2033(a)(b)	2,522,012
5,280,000	OCP CLO Ltd., Series 2020-8RA, Class A2, 3 mo. USD SOFR + 1.812%, 7.120%, 1/17/2032(a)(b)	5,237,459
2,040,000	Octagon Investment Partners 18-R Ltd., Series 2018-18A, Class A2, 3 mo. USD SOFR + 1.732%, 7.040%, 4/16/2031(a)(b)	2,014,057
4,045,000	OHA Credit Funding 2 Ltd., Series 2019-2A, Class BR, 3 mo. USD LIBOR + 1.600%, 7.195%, 4/21/2034(a)(b)	4,019,901
4,205,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, 3 mo. USD SOFR + 1.912%, 7.238%, 7/02/2035(a)(b)	4,165,772
5,300,000	OHA Credit Funding 8 Ltd., Series 2021-8A, Class B1, 3 mo. USD SOFR + 1.762%, 7.072%, 1/18/2034(a)(b)	5,249,274
575,000	Palmer Square CLO Ltd., Series 2015-1A, Class A2R4, 3 mo. USD SOFR + 1.962%, 7.341%, 5/21/2034(a)(b)	568,439
3,800,000	Post CLO Ltd., Series 2022-1A, Class A, 3 mo. USD SOFR + 1.380%, 6.706%, 4/20/2035(a)(b)	3,759,370
1,035,000	Recette CLO Ltd., Series 2015-1A, Class BRR, 3 mo. USD SOFR + 1.662%, 6.988%, 4/20/2034(a)(b)	1,015,956
7,650,000	Rockland Park CLO Ltd., Series 2021-1A, Class B, 3 mo. USD SOFR + 1.912%, 7.238%, 4/20/2034(a)(b)	7,535,166
5,900,000	TICP CLO VII Ltd., Series 2017-7A, Class BR, 3 mo. USD SOFR + 1.962%, 7.270%, 4/15/2033(a)(b)	5,818,639
3,830,000	Verde CLO Ltd., Series 2019-1A, Class BR, 3 mo. USD SOFR + 1.862%, 7.170%, 4/15/2032(a)(b)	3,779,069

Principal Amount	Description	Value (†)
\$ 3,000,000	Vibrant CLO X Ltd., Series 2018-10A, Class A1, 3 mo. USD SOFR + 1.462%, 6.788%, 10/20/2031(a)(b)	\$ 2,983,845
1,315,000	Voya CLO Ltd., Series 2013-3A, Class A2RR, 3 mo. USD SOFR + 1.961%, 7.271%, 10/18/2031(a)(b)	1,298,168
<b>Total Collateralized Loan Obligations</b> (Identified Cost \$89,363,385)		88,806,919
<b>Loan Participations — 0.3%</b>		
<b>ABS Other — 0.1%</b>		
1,899,681	Harbour Aircraft Investments Ltd., Series 2017-1, Class A, 4.000%, 11/15/2037	1,654,896
<b>Agency Commercial Mortgage-Backed Securities — 0.2%</b>		
32,942,855	Government National Mortgage Association, Series 2020-130, Class IO, 1.014%, 8/16/2060(c)(d)	2,135,929
<b>Total Loan Participations</b> (Identified Cost \$4,904,648)		3,790,825
<b>Short-Term Investments — 3.3%</b>		
12,651,136	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2023 at 2.500% to be repurchased at \$12,653,772, on 10/02/2023 collateralized by \$13,002,300 U.S. Treasury Note, 4.375% due 8/15/2026 valued at \$12,904,253 including accrued interest (Note 2 of Notes to Financial Statements)	12,651,136
12,000,000	U.S. Treasury Bills, 5.233%, 10/05/2023(i)	11,994,730
15,730,000	U.S. Treasury Bills, 5.308%, 3/21/2024(i)(j)	15,332,428
<b>Total Short-Term Investments</b> (Identified Cost \$39,975,277)		39,978,294
<b>Total Investments — 101.1%</b> (Identified Cost \$1,449,993,305)		1,230,695,732
Other assets less liabilities — (1.1)%		(12,912,599)
<b>Net Assets — 100.0%</b>		<b>\$1,217,783,133</b>

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

(a) All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2023, the value of Rule 144A holdings amounted to \$378,367,239 or 31.1% of net assets.

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

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Securitized Asset Fund (continued)

- (c) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2023 is disclosed.
- (d) Interest only security. Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.
- (e) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (f) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation and 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.
- (g) When-issued/delayed delivery.
- (h) Non-income producing security.
- (i) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (j) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- ABS Asset-Backed Securities  
CMT Constant Maturity Treasury  
LIBOR London Interbank Offered Rate  
REMIC Real Estate Mortgage Investment Conduit  
SLM Sallie Mae  
SOFR Secured Overnight Financing Rate  
TBA To Be Announced

### At September 30, 2023, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 10 Year U.S. Treasury Notes Futures	12/19/2023	983	\$108,323,036	\$106,225,437	\$(2,097,599)
CBOT U.S. Long Bond Futures	12/19/2023	140	16,816,059	15,929,375	(886,684)
CME Ultra Long Term U.S. Treasury Bond Futures	12/19/2023	192	24,440,367	22,788,000	(1,652,367)
Ultra 10-Year U.S. Treasury Notes Futures	12/19/2023	329	37,823,269	36,704,063	(1,119,206)
Total					<u>\$(5,755,856)</u>

### Industry Summary at September 30, 2023

Mortgage Related	37.2%
Agency Commercial Mortgage-Backed Securities	13.4
Non-Agency Commercial Mortgage-Backed Securities	12.1
ABS Home Equity	6.4
ABS Other	6.3
ABS Car Loan	6.1
Collateralized Mortgage Obligations	5.8
ABS Student Loan	2.3
Other Investments, less than 2% each	0.9
Collateralized Loan Obligations	7.3
Short-Term Investments	<u>3.3</u>
Total Investments	101.1
Other assets less liabilities (including futures contracts)	<u>(1.1)</u>
Net Assets	<u>100.0%</u>



# Statements of Assets and Liabilities

September 30, 2023

	High Income Opportunities Fund	Securitized Asset Fund
<b>ASSETS</b>		
Investments at cost	\$245,204,901	\$1,449,993,305
Net unrealized depreciation	(31,856,928)	(219,297,573)
Investments at value	213,347,973	1,230,695,732
Cash	313,579	169
Due from brokers (Note 2)	—	310,000
Foreign currency at value (identified cost \$47 and \$0, respectively)	47	—
Receivable for Fund shares sold	331,093	1,754,798
Receivable for securities sold	436,073	3,750,377
Receivable for when-issued/delayed delivery securities sold (Note 2)	—	34,875,031
Dividends and interest receivable	2,964,786	6,144,385
Receivable for variation margin on futures contracts (Note 2)	—	388,132
<b>TOTAL ASSETS</b>	<u>217,393,551</u>	<u>1,277,918,624</u>
<b>LIABILITIES</b>		
Payable for securities purchased	3,969,756	7,082,065
Payable for when-issued/delayed delivery securities purchased (Note 2)	—	52,559,984
Payable for Fund shares redeemed	101,595	493,442
<b>TOTAL LIABILITIES</b>	<u>4,071,351</u>	<u>60,135,491</u>
<b>NET ASSETS</b>	<u>\$213,322,200</u>	<u>\$1,217,783,133</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$254,342,704	\$1,718,308,543
Accumulated loss	(41,020,504)	(500,525,410)
<b>NET ASSETS</b>	<u>\$213,322,200</u>	<u>\$1,217,783,133</u>
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>		
<b>Institutional Class:</b>		
Net assets	<u>\$213,322,200</u>	<u>\$1,217,783,133</u>
Shares of beneficial interest	<u>25,300,575</u>	<u>166,634,872</u>
Net asset value, offering and redemption price per share	<u>\$ 8.43</u>	<u>\$ 7.31</u>

# Statements of Operations

## For the Year Ended September 30, 2023

	High Income Opportunities Fund	Securitized Asset Fund
<b>INVESTMENT INCOME</b>		
Interest	\$13,817,379	\$ 45,130,723
Dividends	110,569	—
Less net foreign taxes withheld	(1,352)	—
Investment income	<u>13,926,596</u>	<u>45,130,723</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, SWAP AGREEMENTS AND FOREIGN CURRENCY TRANSACTIONS</b>		
Net realized gain (loss) on:		
Investments	(8,791,938)	(52,228,320)
Futures contracts	—	(13,043,398)
Swap agreements	97,593	—
Foreign currency transactions (Note 2c)	22	—
Net change in unrealized appreciation (depreciation) on:		
Investments	11,721,711	24,453,184
Futures contracts	—	6,411,748
Swap agreements	(2,604)	—
Foreign currency translations (Note 2c)	<u>(11)</u>	<u>—</u>
Net realized and unrealized gain (loss) on investments, futures contracts, swap agreements and foreign currency transactions	<u>3,024,773</u>	<u>(34,406,786)</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$16,951,369</u>	<u>\$ 10,723,937</u>

# Statements of Changes in Net Assets

	High Income Opportunities Fund		Securitized Asset Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>FROM OPERATIONS:</b>				
Investment income	\$ 13,926,596	\$ 13,807,731	\$ 45,130,723	\$ 43,874,591
Net realized gain (loss) on investments, futures contracts, swap agreements and foreign currency transactions	(8,694,323)	205,745	(65,271,718)	(25,468,100)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, swap agreements and foreign currency translations	11,719,096	(54,629,888)	30,864,932	(218,280,870)
Net increase (decrease) in net assets resulting from operations	16,951,369	(40,616,412)	10,723,937	(199,874,379)
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Institutional Class	(14,571,242)	(22,166,300)	(70,940,296)	(90,356,043)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 10)</b>	17,532,958	(11,510,929)	2,056,823	1,295,674
Net increase (decrease) in net assets	19,913,085	(74,293,641)	(58,159,536)	(288,934,748)
<b>NET ASSETS</b>				
Beginning of the year	193,409,115	267,702,756	1,275,942,669	1,564,877,417
End of the year	\$213,322,200	\$193,409,115	\$1,217,783,133	\$1,275,942,669

## Financial Highlights

For a share outstanding throughout each period.

	High Income Opportunities Fund – Institutional Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 8.32	\$ 10.94	\$ 10.29	\$ 10.45	\$ 10.69
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Investment income(a)	0.59	0.58	0.59	0.58	0.60
Net realized and unrealized gain (loss)	0.14	(2.28)	0.67	(0.16)(b)	(0.08)
Total from Investment Operations	0.73	(1.70)	1.26	0.42	0.52
<b>LESS DISTRIBUTIONS FROM:</b>					
Investment income	(0.62)	(0.59)	(0.61)	(0.58)	(0.62)
Net realized capital gains	—	(0.33)	—	—	(0.14)
Total Distributions	(0.62)	(0.92)	(0.61)	(0.58)	(0.76)
Net asset value, end of the period	\$ 8.43	\$ 8.32	\$ 10.94	\$ 10.29	\$ 10.45
Total return	8.98%	(16.59)%	12.55%	4.28%	5.14%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$213,322	\$193,409	\$267,703	\$255,019	\$174,103
Gross expenses(c)	—	—	—	—	—
Net investment income	6.93%	5.96%	5.49%	5.76%	5.78%
Portfolio turnover rate	48%	45%	62%	96%(d)	48%

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

(b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

(c) Loomis Sayles has agreed to pay, without reimbursement from the Fund, all expenses associated with the operations of the Fund.

(d) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to significant shareholder flows and repositioning of the portfolio.

	Securitized Asset Fund – Institutional Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 7.68	\$ 9.39	\$ 9.77	\$ 9.94	\$ 9.65
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Investment income(a)	0.28	0.26	0.26	0.34	0.39
Net realized and unrealized gain (loss)	(0.21)	(1.43)	(0.06)	0.06	0.45
Total from Investment Operations	0.07	(1.17)	0.20	0.40	0.84
<b>LESS DISTRIBUTIONS FROM:</b>					
Investment income	(0.44)	(0.54)	(0.58)	(0.57)	(0.55)
Net asset value, end of the period	\$ 7.31	\$ 7.68	\$ 9.39	\$ 9.77	\$ 9.94
Total return	0.77%	(13.03)%	2.07%	4.13%	8.97%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$1,217,783	\$1,275,943	\$1,564,877	\$1,500,680	\$1,239,135
Gross expenses(b)	—	—	—	—	—
Net investment income	3.63%	3.02%	2.68%	3.50%	3.98%
Portfolio turnover rate	106%	140%	98%(c)	283%	369%

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

(b) Loomis Sayles has agreed to pay, without reimbursement from the Fund, all expenses associated with the operations of the Fund.

(c) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a decrease in the volume of TBA transactions (see Note 2g of Notes to Financial Statements).

# Notes to Financial Statements

September 30, 2023

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

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

Loomis Sayles Securitized Asset Fund (“Securitized Asset Fund”)

Each Fund is a diversified investment company.

Each Fund offers Institutional Class shares. The Funds’ shares are offered exclusively to investors in “wrap fee” programs approved by Natixis Advisors, LLC (“Natixis Advisors”) and/or Loomis, Sayles & Company, L.P. (“Loomis Sayles”) and to institutional advisory clients of Natixis Advisors or Loomis Sayles that, in each case, meet the Funds’ policies as established by Loomis Sayles.

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

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

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

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

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

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

**b. Investment Transactions and Related Investment Income.** Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income

## Notes to Financial Statements (continued)

September 30, 2023

(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. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis.

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

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

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

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

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



## Notes to Financial Statements (continued)

September 30, 2023

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. 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.

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

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 Asset 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.

**g. 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

## Notes to Financial Statements (continued)

September 30, 2023

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.

**h. Stripped Securities.** A Fund may invest in stripped securities, which are usually structured with two or more classes that receive different proportions of the interest and principal distribution on a pool of U.S. or foreign government securities or mortgage assets. In some cases, one class will receive all of the interest (the interest-only or "IO" class), while the other class will receive all of the principal (the principal-only or "PO" class). Stripped securities commonly have greater market volatility than other types of fixed-income securities. In the case of stripped mortgage securities, if the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may fail to recoup fully its investments in IOs. Stripped securities outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

**i. Federal and Foreign Income Taxes.** The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of September 30, 2023 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts that have been or are expected to be reclaimed and paid. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or are expected to be filed and paid are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on 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 premium amortization, convertible bond adjustments, foreign currency gains and losses, return of capital distributions received, capital gain distributions received, market discount and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to wash sales, convertible bond adjustments, corporate actions, defaulted and/or non-income producing securities, return of capital distributions received, market discount, premium amortization and futures contracts mark-to-market. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended September 30, 2023 and 2022 was as follows:

Fund	2023 Distributions			2022 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
High Income Opportunities Fund	\$14,571,242	\$ —	\$14,571,242	\$21,850,538	\$315,762	\$22,166,300
Securitized Asset Fund	70,940,296	—	70,940,296	90,356,043	—	90,356,043

## Notes to Financial Statements (continued)

September 30, 2023

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

	High Income Opportunities Fund	Securitized Asset Fund
Undistributed ordinary income	\$ 1,954,727	\$ 6,701,277
Capital loss carryforward:		
Short-term:		
No expiration date	(3,003,187)	(55,647,187)
Long-term:		
No expiration date	(6,399,175)	(232,523,059)
Total capital loss carryforward	(9,402,362)	(288,170,246)
Unrealized depreciation	(32,368,021)	(218,398,168)
Total accumulated losses	<u>\$(39,815,656)</u>	<u>\$(499,867,137)</u>

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

	High Income Opportunities Fund	Securitized Asset Fund
Federal tax cost	\$ 245,715,979	\$1,449,093,900
Gross tax appreciation	\$ 1,218,843	\$ 1,204,161
Gross tax depreciation	(33,586,849)	(219,602,329)
Net tax depreciation	<u>\$ (32,368,006)</u>	<u>\$ (218,398,168)</u>

The difference between these amounts and those reported in the components of distributable earnings are attributable to foreign currency 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 CLOs. A CLO is a type of asset-backed security designed to redirect the cash flows from a pool of leveraged loans to investors based on their risk preferences. Cash flows from a CLO are split into two or more portions, called

## Notes to Financial Statements (continued)

September 30, 2023

tranches, varying in risk and yield. The risk of an investment in a CLO depends largely on the type of the collateralized securities and the class of the instrument in which the Fund invests. CLOs outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

**n. Repurchase Agreements.** Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of September 30, 2023, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

**o. Due from Brokers.** Transactions and positions in certain futures contracts and delayed delivery commitments are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between the Funds and the various broker/dealers. The due from brokers balance for Securitized Asset Fund represents cash pledged as collateral for delayed delivery securities. In certain circumstances the Fund's use of cash held at brokers is restricted by regulation or broker mandated limits.

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

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

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

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3 — prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

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

## Notes to Financial Statements (continued)

September 30, 2023

prices for which the Funds have knowledge of the inputs used by the broker-dealer are categorized in Level 2. All other investments, including broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer, as well as investments fair valued by the valuation designee, are categorized in Level 3. All Level 2 and 3 securities are defined as being fair valued.

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

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

### High Income Opportunities Fund

#### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Non-Agency Commercial Mortgage-Backed Securities	\$ —	\$ 3,539,167	\$86,012	\$ 3,625,179
All Other Non-Convertible Bonds(a)	—	177,175,308	—	177,175,308
Total Non-Convertible Bonds	—	180,714,475	86,012	180,800,487
Convertible Bonds(a)	—	9,075,984	—	9,075,984
Total Bonds and Notes	—	189,790,459	86,012	189,876,471
Senior Loans(a)	—	4,339,789	—	4,339,789
Collateralized Loan Obligations	—	2,899,192	—	2,899,192
Common Stocks(a)	1,198,666	—	—	1,198,666
Preferred Stocks(a)	447,570	—	—	447,570
Warrants	—	—	—	—
Short-Term Investments	—	14,586,285	—	14,586,285
Total Investments	\$1,646,236	\$211,615,725	\$86,012	\$213,347,973

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

### Securitized Asset Fund

#### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
ABS Home Equity	\$ —	\$ 77,139,289	\$ 135,220	\$ 77,274,509
Agency Commercial Mortgage-Backed Securities	—	154,891,582	5,924,820	160,816,402
Collateralized Mortgage Obligations	—	51,358,829	19,637,469	70,996,298
Mortgage Related	—	452,698,436	113,942	452,812,378
Non-Agency Commercial Mortgage-Backed Securities	—	142,896,568	3,825,900	146,722,468
All Other Bonds and Notes(a)	—	189,497,639	—	189,497,639
Total Bonds and Notes	—	1,068,482,343	29,637,351	1,098,119,694
Collateralized Loan Obligations	—	88,806,919	—	88,806,919
Loan Participations(a)	—	3,790,825	—	3,790,825
Short-Term Investments	—	39,978,294	—	39,978,294
Total Investments	\$ —	\$1,201,058,381	\$29,637,351	\$1,230,695,732

#### Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (5,755,856)	\$ —	\$ —	\$ (5,755,856)

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



## Notes to Financial Statements (continued)

September 30, 2023

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

### High Income Opportunities Fund

#### Asset Valuation Inputs

	Balance as of September 30, 2022	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2023
<b>Investments in Securities</b>										
Bonds and Notes										
Non-Convertible Bonds										
Home Construction	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-Agency Commercial Mortgage- Backed Securities	129,288	—	—	(43,276)	—	—	—	—	86,012	(43,276)
Warrants	107	—	—	(107)	—	—	—	—	—	(107)
<b>Total</b>	<b>\$129,395</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$(43,383)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$86,012</b>	<b>\$(43,383)</b>

### Securitized Asset Fund

#### Asset Valuation Inputs

	Balance as of September 30, 2022	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2023
<b>Investments in Securities</b>										
Bonds and Notes										
ABS Home Equity	\$ 120,729	\$ —	\$ (34,086)	\$ 51,849	\$ —	\$ (3,272)	\$ —	\$ —	\$ 135,220	\$ 51,351
Agency Commercial Mortgage-Backed Securities	7,314,851	—	(11,053,813)	8,156,301	—	(859)	1,794,788	(286,448)	5,924,820	1,147,916
Collateralized Mortgage Obligations	18,129,628	8,107	(6,550,951)	344,745	2,437,061	(2,744,948)	8,013,827	—	19,637,469	(459,429)
Mortgage Related Non-Agency Commercial Mortgage-Backed Securities	114,303	—	—	(6,056)	5,695	—	—	—	113,942	(6,056)
	4,270,703	—	—	(444,803)	—	—	—	—	3,825,900	(444,803)
<b>Total</b>	<b>\$29,950,214</b>	<b>\$8,107</b>	<b>\$(17,638,850)</b>	<b>\$8,102,036</b>	<b>\$2,442,756</b>	<b>\$(2,749,079)</b>	<b>\$9,808,615</b>	<b>\$(286,448)</b>	<b>\$29,637,351</b>	<b>\$ 288,979</b>

Debt securities valued at \$9,808,615 were transferred from Level 2 to Level 3 during the period ended September 30, 2023. At September 30, 2022, these securities were fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2023, these securities were fair valued as determined by the Fund's valuation designee as an independent pricing service did not provide a reliable price for the securities.

A debt security valued at \$286,448 was transferred from Level 3 to Level 2 during the period ended September 30, 2023. At September 30, 2022, this security was fair valued as determined by the Fund's valuation designee as an independent pricing service was unable to price the security. At September 30, 2023, this security was fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

## Notes to Financial Statements (continued)

September 30, 2023

The significant unobservable inputs used for those securities fair valued by the valuation designee and categorized in Level 3 for Securitized Asset Fund as of September 30, 2023, were as follows:

Description	Valuation Technique(s)	Unobservable Input	Unobservable Input Value(s)	Value
Bonds and Notes				
ABS Home Equity <sup>1</sup>			1.00%	\$ 115,811
	Market Discount	Discount Rate	5.00%	19,409
Agency Commercial Mortgage-Backed Securities <sup>1</sup>			1.00%	5,663,738
	Market Discount	Discount Rate	3.00%	261,082
Collateralized Mortgage Obligations <sup>1</sup>			1.00%	18,384,354
	Market Discount	Discount Rate	3.00%	1,253,115
Mortgage Related <sup>1</sup>	Market Discount	Discount Rate	1.00%	113,942
Non-Agency Commercial Mortgage-Backed Securities <sup>2</sup>	Discounted Cash Flows	Constant Default Rate	100%	
		Loss Severity	40%	
		Lag Time	24 months	
		Loss Adjusted Spread	10%	3,825,900
Total				<u>\$29,637,351</u>

<sup>1</sup> "Odd lot" securities (those with current principal below the normal trading size) are valued using a discount to the "round lot" price for the same security. The significant unobservable input used in the fair value measurement is the discount rate. Discount rates are set at a specific fixed rate depending on the size of the odd lot. A significant change in the discount rate could have a material effect on the fair value measurement. There is an inverse relationship between the discount rate and the fair value measurement, meaning a significant increase in the discount rate would have resulted in a lower fair value measurement, and vice versa.

<sup>2</sup> Security is valued using a discounted cash flow model. The significant unobservable inputs used in the fair value measurement are the constant default rate, loss severity, lag time, and loss adjusted spread. Significant changes in input values could have a material effect on the fair value measurement. There is an inverse relationship between the loss severity, lag time, and loss adjusted spread and the fair value measurement, meaning a significant increase in any of those input values in isolation would have resulted in a lower fair value measurement, and vice versa. The constant default rate of 100% is based on the fact that the underlying loan is in default.

**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 the Funds used during the period include futures contracts and swap agreements.

High Income Opportunities Fund is subject to the risk that companies in which the Fund invests will fail financially or otherwise be unwilling or unable to meet their obligations to the Fund. The Fund 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 Fund may also use credit default swaps, as a protection seller, to gain investment exposure. During the year ended September 30, 2023, High Income Opportunities Fund engaged in credit default swap agreements (as a protection seller) to gain investment exposure.

Securitized Asset Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. The 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 Fund may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the year ended September 30, 2023, Securitized Asset Fund used futures contracts to hedge against changes in interest rates and manage duration.

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

<b>Net Realized Gain (Loss) on:</b>	<b>Swap agreements</b>
Credit contracts	\$97,593
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	<b>Swap agreements</b>
Credit contracts	\$(2,604)

## Notes to Financial Statements (continued)

September 30, 2023

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

<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts<sup>1</sup></u>
Exchange-traded liability derivatives	
Interest rate contracts	\$(5,755,856)

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

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

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$(13,043,398)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$6,411,748

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 futures contract activity and swap agreement activity, as a percentage of net assets, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the year ended September 30, 2023:

<u>High Income Opportunities Fund</u>	<u>Credit Default Swaps</u>
Average Notional Amount Outstanding	0.22%
Highest Notional Amount Outstanding	1.01%
Lowest Notional Amount Outstanding	0.00%
Notional Amount Outstanding as of September 30, 2023	0.00%
<u>Securitized Asset Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	13.57%
Highest Notional Amount Outstanding	24.24%
Lowest Notional Amount Outstanding	5.82%
Notional Amount Outstanding as of September 30, 2023	14.92%

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 futures and swaps is recorded in the Statements of Assets and Liabilities. The aggregate notional values of futures and swap contracts are not recorded in the Statements of Assets and Liabilities, and therefore are not included in the Funds' net assets.

Counterparty risk is managed based on policies and procedures established by the 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. 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.

## Notes to Financial Statements (continued)

September 30, 2023

**5. Purchases and Sales of Securities.** For the year ended September 30, 2023, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

Fund	U.S. Government/ Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
High Income Opportunities Fund	\$ —	\$ 2,225,000	\$104,466,826	\$ 87,477,421
Securitized Asset Fund	1,201,694,156	1,136,710,215	97,523,741	196,436,244

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

**a. Management Fees.** Loomis Sayles has agreed to pay, without reimbursement from the Funds or the Trust, the following expenses of the Funds: compensation to Trustees of the Trust who are not “interested persons” (as defined in the 1940 Act) of the Trust; registration, filing and other fees in connection with requirements of regulatory authorities; the charges and expenses of any entity appointed by the Funds for custodial, paying agent, shareholder servicing and plan agent services; charges and expenses of the independent registered public accounting firm retained by the Funds; charges and expenses of any transfer agents and registrars appointed by the Funds; any cost of certificates representing shares of the Funds; legal fees and expenses in connection with the day-to-day affairs of the Funds, including registering and qualifying its shares with Federal and State regulatory authorities; expenses of meetings of shareholders and Trustees of the Trust; the costs of services, including services of counsel, required in connection with the preparation of the Funds’ registration statements and prospectuses, including amendments and revisions thereto, annual, semi-annual and other periodic reports of the Funds, and notices and proxy solicitation material furnished to shareholders of the Funds or regulatory authorities, and any costs of printing or mailing these items; and the Funds’ expenses of bookkeeping, accounting and financial reporting, including related clerical expenses and all other expenses incurred; and other operating expenses of the Funds, as applicable.

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 each management agreement, Loomis Sayles does not charge the Funds an investment advisory fee, also known as a management fee, or any other fee for those services or for bearing those expenses. Although the Funds do not compensate Loomis Sayles directly for services under the advisory agreement, Loomis Sayles will typically receive an advisory fee from the sponsors of “wrap programs,” who in turn charge the programs’ participants.

**b. Service and Distribution Fees.** Natixis Distribution, LLC (“Natixis Distribution”), which is a wholly-owned subsidiary of Natixis Investment Managers, LLC, has entered into a distribution agreement with the Trust. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trust. Natixis Distribution currently is not paid a fee for serving as distributor for the Funds. Loomis Sayles has agreed to reimburse Natixis Distribution to the extent that Natixis Distribution incurs expenses in connection with any redemption of Fund shares.

**c. Administrative Fees.** Natixis Advisors provides certain administrative services for the Funds and contracts with State Street Bank and Trust Company (“State Street Bank”) to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis Investment Managers, LLC. Loomis Sayles has agreed to pay, without reimbursement from the Trust or Funds, fees to Natixis Advisors for services to the Funds.

**d. 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. Each Governance Committee member is compensated \$2,500 for each Committee meeting that he or she attends either in person or telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. The value of a participating Trustee’s deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts as designated by the participating Trustees. Changes in the value of participants’ deferral

Notes to Financial Statements (continued)

September 30, 2023

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.

Loomis Sayles has agreed to pay, without reimbursement from the Trust or Funds, Trustees fees and expenses allocable to the Funds.

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

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

Prior to April 6, 2023, each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a \$500,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund was able to borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate did not exceed the \$500,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest was charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

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

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

Geopolitical events (such as trading halts, sanctions or wars) could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. These, and other related events, could significantly impact a Fund's performance and the value of an investment in the Fund, even if the Fund does not have direct exposure to issuers in the country or countries involved.

**9. Concentration of Ownership.** From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of September 30, 2023, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

Fund	Number of 5% Account Holders	Percentage of Ownership
High Income Opportunities Fund	3	88.86%
Securitized Asset Fund	4	96.06%

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.



## September 30, 2023

## High Income Opportunities Fund

Issued from the sale of shares  
Issued in connection with the reinvestment of distributions  
Redeemed  
Increase (decrease) from capital share transactions

Year Ended September 30, 2023		Year Ended September 30, 2022	
Shares	Amount	Shares	Amount
5,345,697	\$ 45,532,916	2,467,178	\$ 24,263,725
649,422	5,529,256	858,035	8,481,268
(3,933,361)	(33,529,214)	(4,563,249)	(44,255,922)
2,061,758	\$ 17,532,958	(1,238,036)	\$ (11,510,929)

## Institutional Class

Issued from the sale of shares  
Issued in connection with the reinvestment of distributions  
Redeemed  
Increase (decrease) from capital share transactions

Year Ended September 30, 2023		Year Ended September 30, 2022	
Shares	Amount	Shares	Amount
34,092,926	\$ 259,745,905	32,594,894	\$ 285,501,462
2,439,063	18,628,449	2,659,711	23,198,484
(36,095,261)	(276,317,531)	(35,629,171)	(307,404,272)
436,728	\$ 2,056,823	(374,566)	\$ 1,295,674

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Shareholders of Loomis Sayles High Income Opportunities Fund and Loomis Sayles Securitized Asset Fund:

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles High Income Opportunities Fund and Loomis Sayles Securitized Asset Fund (two of the funds constituting Loomis Sayles Funds I, hereafter collectively referred to as the "Funds") as of September 30, 2023, the related statements of operations for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2023 and each of the financial highlights for each of the five years in the period ended September 30, 2023 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian, transfer agent, agency banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Boston, Massachusetts  
November 21, 2023

We have served as the auditor of one or more investment companies in the Natixis Investment Company Complex since at least 1995. We have not determined the specific year we began serving as auditor.

# 2023 U.S. Tax Distribution Information to Shareholders (Unaudited)

**Corporate Dividends Received Deduction.** For the fiscal year ended September 30, 2023, a percentage of dividends distributed by the Fund listed below qualifies for the dividends received deduction for corporate shareholders. This percentage is as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
High Income Opportunities Fund	0.31%

**Qualified Dividend Income.** For the fiscal year ended September 30, 2023, the Fund below will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Fund pays a distribution during calendar year 2023, complete information will be reported in conjunction with Form 1099-DIV.

<u>Fund</u>
High Income Opportunities Fund

## Trustee and Officer Information

The tables below provide certain information regarding the Trustees and officers of Loomis Sayles Funds I (the "Trust"). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Funds' Statements of Additional Information include additional information about the Trustees of the Trust and are available by calling Loomis Sayles Funds at 800-633-3330.

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<b>Independent Trustees</b>				
Edmond J. English (1953)	Trustee since 2013 Contract Review Committee Member and Governance Committee Member	Executive Chairman of Bob's Discount Furniture (retail)	52 Director, Burlington Stores, Inc. (retail); Director, Rue Gilt Groupe, Inc. (e-commerce retail)	Significant experience on the Board and on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)
Richard A. Goglia (1951)	Trustee since 2015 Audit Committee Member and Governance Committee Member	Retired	52 Formerly, Director of Triumph Group (aerospace industry)	Significant experience on the Board and executive experience (including his role as Vice President and treasurer of a defense company and experience at a financial services company)
Martin T. Meehan (1956)	Trustee since 2012 Chairperson of the Governance Committee and Contract Review Committee Member	President, University of Massachusetts	52 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Chairperson of the Contract Review Committee	Retired	52 Director, Sterling Bancorp (bank)	Significant experience on the Board; financial services industry and executive experience (including role as President of global sales and marketing at a financial services company)

## Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<b>Independent Trustees – continued</b>				
James P. Palermo (1955)	Trustee since 2016 Audit Committee Member and Governance Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity)	52 Director, FutureFuel.io (chemicals and biofuels)	Significant experience on the Board; financial services industry and executive experience (including roles as Chief Executive Officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Chairperson of the Board of Trustees since 2021 Trustee since 2009 <i>Ex Officio</i> Member of the Audit Committee, Contract Review Committee and Governance Committee	Professor of Finance at Babson College	52 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist
Peter J. Smail (1952)	Trustee since 2009 Contract Review Committee Member	Retired	52 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as President and Chief Executive Officer for an investment adviser)
Kirk A. Sykes (1958)	Trustee since 2019 Audit Committee Member and Governance Committee Member	Managing Director of Accordia Partners, LLC (real estate development); President of Primary Corporation (real estate development); Managing Principal of Merrick Capital Partners (infrastructure finance)	52 Advisor/Risk Management Committee, Eastern Bank (bank); Director, Apartment Investment and Management Company (real estate investment trust); formerly, Director, Ares Commercial Real Estate Corporation (real estate investment trust)	Experience on the Board and significant experience on the boards of other business organizations (including real estate companies and banks)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Audit Committee	Retired; formerly, Deputy Dean for Finance and Administration, Yale University School of Medicine	52 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)



## Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<b>Interested Trustees</b>				
Kevin P. Charleston <sup>3</sup> (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer of Loomis Sayles Funds I since 2015	President, Chief Executive Officer and Chairman of the Board of Directors, Loomis, Sayles & Company, L.P.	52 None	Significant experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
David L. Giunta <sup>4</sup> (1965)	Trustee since 2011 Executive Vice President of Loomis Sayles Funds I since 2008	President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC	52 None	Significant experience on the Board; experience as President and Chief Executive Officer of Natixis Advisors, LLC and Natixis Distribution, LLC

<sup>1</sup> Each Trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term.

<sup>2</sup> The Trustees of the Trust serve as Trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, Gateway Trust, Loomis Sayles Funds I, Loomis Sayles Funds II, Natixis ETF Trust and Natixis ETF Trust II (collectively, the “Fund Complex”).

<sup>3</sup> Mr. Charleston is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.

<sup>4</sup> Mr. Giunta is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC.

## Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust	Term of Office <sup>1</sup> and Length of Time Served	Principal Occupation(s) During Past 5 Years <sup>2</sup>
<b>Officers of the Trusts</b>			
Matthew J. Block (1981)	Treasurer, Principal Financial and Accounting Officer	Since 2022	Senior Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; Assistant Treasurer of the Fund Complex; Managing Director, State Street Bank and Trust Company
Susan McWhan Tobin (1963)	Secretary and Chief Legal Officer	Since 2022	Executive Vice President, General Counsel and Secretary, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Executive Vice President and Chief Compliance Officer of Natixis Investment Managers (March 2019 – May 2022) and Senior Vice President and Head of Compliance, U.S. for Natixis Investment Managers (July 2011 – March 2019)
Natalie R. Wagner (1979)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2021	Senior Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Vice President, Head of Corporate Compliance, Global Atlantic Financial Group

<sup>1</sup> Each officer of the Trust serves for an indefinite term in accordance with the Trust's current by-laws until the date his or her successor is elected and qualified, or until he or she sooner dies, retires, is removed or becomes disqualified.

<sup>2</sup> Each person listed above, except as noted, holds the same position(s) with the Fund Complex. Previous positions during the past five years with Natixis Distribution, LLC, Natixis Advisors, LLC or Loomis, Sayles & Company, L.P. are omitted, if not materially different from an officer's current position with such entity.

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**LOOMIS SAYLES FUNDS**

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

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

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

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

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

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

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

**or by email at:**

[secretaryofthefunds@natixis.com](mailto:secretaryofthefunds@natixis.com)

Communications regarding recommendations for Trustee candidates may not be submitted by e-mail.

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

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