



LOOMIS | SAYLES®

Loomis Sayles High Income Opportunities Fund

Loomis Sayles Securitized Asset Fund

Annual Report

September 30, 2022

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LOOMIS SAYLES HIGH INCOME OPPORTUNITIES FUND

Managers

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

Symbol

Institutional Class LSIOX

Investment Objective

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

Market Conditions

Fixed income markets experienced significant, broad-based weakness in the 12-month period that ended on September 30, 2022. Inflation, which had already been increasing throughout 2021, increased in February 2022 after Russia's invasion of Ukraine created additional supply-chain pressures and led to a spike in commodity prices. Consumer price inflation remained elevated long after the conflict began. Inflation has seemingly peaked at 9.1% in June, though still has yet to meaningfully recover.

The US Federal Reserve (Fed) responded with an aggressive series of interest rate increases, bringing its benchmark Fed funds rate to a range of 3.0% to 3.25% from 0% to 0.25% at the start of 2022. This marked the largest move in such a short interval since 1980. Perhaps even more important for the markets, investors continued to ratchet up their expectations for the "terminal rate" (the level at which the Fed was likely to stop raising rates) in 2023.

Tighter Fed policy not only led to a rise in prevailing yields, but also fueled an increase in investors' aversion to risk more generally. As a result, more volatile asset categories that trade based on their yield advantage (spread) over Treasuries faced an additional headwind.

US Treasuries endured one of their worst stretches of performance in over 40 years. The two-year note, which is more sensitive to Fed policy shifts than other portions of the yield curve, soared from 0.28% to 4.22% over the course of the 12-month period (as its price fell, given the inverse relationship between yield and price). Longer-term bonds also lost ground: the yield on the 10-year issue climbed from 1.52% at the start of the period to 3.83% on September 30, 2022. One result of these moves was that the yield curve inverted significantly (meaning that short-term yields traded above those on longer-term debt). In late September, in fact, the yield curve moved to its largest inversion since 1982.

Investment grade corporate bonds lagged considerably due to both the increase in prevailing yields and rising yield spreads (particularly for lower-quality issues in the category). Notably, major corporate bond indexes fell to levels last seen in 2009 during the immediate aftermath of the global financial crisis. The yield on the ICE BofA US Corporate Index reached 5.75% in the final week of September – another level not seen since 2009.*

High yield corporate bonds posted double-digit losses due to a sizable increase in yield spreads. High yield issuers are particularly vulnerable to slower economic growth due to their smaller average size and generally weaker balance sheets. The category outperformed investment grade corporate issues, however, which is unusual for a time of heightened investor risk aversion. This outperformance is due to high yield's generally shorter duration profile compared to investment grade debt. Also, energy issuers tend to be heavily represented in the high yield space, which supported relative performance on the strength of rising oil prices.

Amidst rising inflation, geopolitical instability, and a broad selloff in rates and risk markets, securitized credit markets have generally produced negative total and excess returns over the past 12 months. Lower-rated CLOs (collateralized loan obligations) have suffered the most as prices on underlying bank loans have dropped significantly. Sectors like consumer ABS (asset-backed securities) with lower interest rate sensitivity and less direct impact from geopolitical instability have underperformed less. Sectors like commercial ABS, namely aircraft, have been negatively impacted. Pockets of the CMBS (commercial mortgage-backed securities) market have held in relatively well amidst a longer-term recovery from Covid-19 related shocks. Senior tranches of RMBS (residential mortgage-backed securities) have provided positive excess returns while subordinates have sold off.

Emerging market bonds, which tend to have a higher correlation to global growth trends than the broader fixed income market, underperformed in relation to the US. The asset class was pressured not just by slowing growth and investors' increased aversion to risk, but also the effects of the Russia-Ukraine war and pronounced weakness in emerging market currencies relative to the US dollar.

Performance Results

For the 12 months ended September 30, 2022, Institutional Class shares of Loomis Sayles High Income Opportunities Fund returned -16.59% at net asset value. The Fund underperformed its benchmark, the Bloomberg U.S. Corporate High-Yield Bond Index, which returned -14.14%.

* Source: Federal Reserve Bank of St. Louis Economic Database

Explanation of Fund Performance

This past year has been challenging for fixed income markets. Security selection within high yield credit was the primary source of underperformance for the Fund. High yield has lagged as aggressive central bank policy and an increasingly slower growth outlook has put pressure on risk assets. In addition, a handful of our higher conviction positions in the communications and consumer non-cyclical sectors have underperformed the broader market. An allocation to emerging market credit was also a detractor, with selected holdings in Israel (consumer non-cyclical sector) and Chinese property developers as the main sources of underperformance. Extended Covid-related lockdowns in China have exacerbated already-declining housing sales and government measures taken thus far to alleviate stresses on this sector have been limited, resulting in further bond price erosion. Finally, convertible securities, particularly within the communications sector, weighed on returns given the tumultuous equity market backdrop.

An allocation to defensive, reserve-like positions and US Treasuries was beneficial as risk-off sentiment prevailed. Additionally, holdings of securitized credit were positive for performance as this asset class held up better than high yield. Here, selected CMBS (commercial mortgage-backed securities) were helpful for relative returns.

Outlook

After a strong rally in risk assets early in the third quarter, volatility returned to markets as the Federal Reserve (Fed) retained its hawkish stance amid stubborn inflation prints. The macroeconomic environment and outlook remains challenging. Global growth forecasts have been challenged by geopolitics, war, shutdowns in China, and a looming energy crisis in Europe. Domestically, market participants have adjusted their interest rate expectations to incorporate repeated affirmations by the Fed of a clear path to higher policy rates. Stubborn inflation and a determined Fed continue to put pressure on risk assets.

In our view, the credit cycle¹ has slid deeper into the late expansion cycle. We expect slowing growth and stubborn inflation. Fed actions have elevated the risks of a downturn and should that evolve we expect inflation to recede slowly. US hiring remains resilient, putting pressure on wages, but ultimately we believe higher rates may temper those pressures. Oil prices have slid on global growth concerns alleviating the pressure on US gas prices. However, natural gas supplies to Europe this winter are a significant risk and supply chain effects from that remain unknown. In summary, we do expect inflation to moderate but at a very slow pace.

We expect the Fed to stay on a tightening course through the end of this year and into early 2023, likely elevating the policy rate to the 4.50-4.75% range. In our view the Fed will largely be driven by the extent to which there is firm evidence of inflation moderating. We also believe the Fed may be increasingly sensitive to its impact on global financial markets, although a policy pivot seems unlikely. We expect the US 10-year bond yield to move only modestly higher from here and eventually be below the short-term policy rate. Our portfolios remain positioned defensively on rate risk while edging closer to levels where rate sensitivity becomes less of a concern.

While the Fed path seems firm at this point, a critical question is how the growth outlook for 2023 evolves and what impact that could have on corporate earnings and balance sheets. We expect slowing growth with an elevated risk of recession. Corporate fundamentals have remained reasonably strong, with solid second quarter earnings. Nonetheless, we anticipate slowing growth to be a drag on corporate earnings going forward. That said, given the strong starting point for corporate fundamentals we expect credit losses to move closer to historical averages.

Regionally, we are largely focused on US fixed income markets. An aggressive Fed and safe haven inflows have created strong momentum in the US dollar. Given global growth concerns, a committed Fed, and policies abroad that have weakened domestic currencies, we remain cautious in non-dollar-denominated assets. We have largely been avoiding Europe and anticipate a deep recession there. Should that unfold, however, opportunities may present themselves.

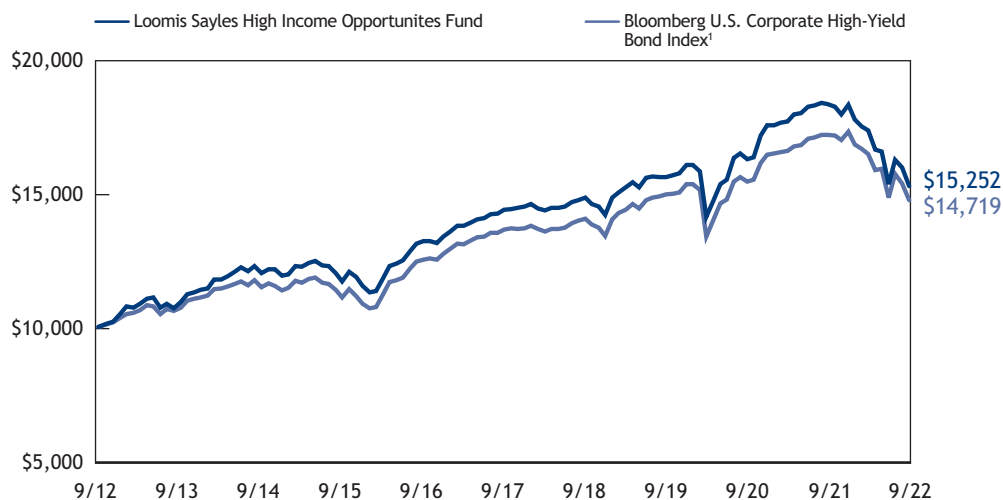
We believe that value is returning to US fixed income markets. Bond structures (price, yield and spread) appear relatively attractive. Dollar prices on bonds are currently at post-global financial crisis lows. Corporate bond spreads in both investment grade and high yield are currently above long-term averages, and overall yields could offer favorable levels with high yield approaching 10% and BBB-rated bonds around 6%. We believe the combination of discount-to-par, wider spreads and overall yield is increasing the potential value opportunity in bonds.

We believe the corporate bond spreads could edge wider from here with some modest further elevation in yields. However, future interest rate and spread risk is being mitigated by generally higher yields and wider spreads. We have been holding larger than average liquid reserves and maintaining an up-in-quality bias. As opportunities develop, we will consider redeploying reserves, a process that has already begun. At the same time, short-term yields have risen meaningfully, and we are comfortable with how we are being paid.

¹ 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, 2012 through September 30, 2022



Average Annual Total Returns — September 30, 2022

	1 Year	5 Years	10 Years	Expense Ratios ²	
				Gross	Net
Institutional Class	-16.59%	1.22%	4.31%	0.00%	0.00%
Comparative Performance					
Bloomberg U.S. Corporate High-Yield Bond Index¹	-14.14	1.57	3.94		

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. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

¹ **Bloomberg U.S. Corporate High-Yield Bond Index** measures the market of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Bloomberg U.S. Universal and Global High-Yield Indices.

² 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

Investment Objective

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

Market Conditions

Amid rising inflation, geopolitical instability and a broad selloff in rates and risk markets, securitized credit markets have generally produced negative total and excess returns over the past 12 months. Mezzanine tranches of collateralized loan obligations (CLOs) have suffered the most as prices on underlying bank loans have dropped significantly. Sectors such as consumer asset-backed securities (ABS) with lower interest rate sensitivity and less direct impact from geopolitical instability have underperformed to a lesser degree. Sectors such as commercial ABS, namely aircraft-backed issues, have been more negatively impacted. Pockets of the commercial mortgage-backed securities (CMBS) market have held up relatively well amid a longer-term recovery from Covid-19-related shocks. Senior tranches of residential mortgage-backed securities (RMBS) have provided positive excess returns while subordinates have sold off. Agency mortgage-backed securities (MBS) have significantly underperformed versus US Treasuries. Agency MBS have experienced massive interest rate volatility and the impact of concerns related to quantitative tightening by the Federal Reserve (Fed).

US Treasuries endured one of their worst stretches of performance in over 40 years. The two-year note, which is more sensitive to Fed policy shifts than other portions of the yield curve, soared from 0.28% to 4.22% over the course of the 12-month period (as its price fell). Longer-term bonds also lost ground, but to a lesser extent: the yield on the 10-year issue climbed from 1.52% at the start of the period to 3.83% on September 30, 2022. One result of these moves was that the yield curve inverted significantly (meaning that short-term yields traded above those on longer-term debt). In late September, in fact, the yield curve moved to its largest inversion since 1982.

The fixed-income markets experienced significant, broad-based weakness in the 12-month period that ended on September 30, 2022. Inflation, which had already been increasing throughout 2021, took another leg higher in February 2022 after Russia's invasion of Ukraine created added supply chain pressures and led to a spike in commodity prices. Consumer price inflation remained elevated long after the conflict began. Inflation seemingly peaked at 9.1% in June, although it has yet to meaningfully retreat.

The Fed responded with an aggressive series of interest-rate increases, bringing its benchmark fed funds rate to a range of 3.0% to 3.25%, up from 0% to 0.25% at the start of 2022. This marked the largest move in such a short interval since 1980. Perhaps even more important for the markets, investors continued to ratchet up their expectations for the "terminal rate" in 2023; or in other words, the level at which the Fed was likely to stop raising rates.

Tighter Fed policy not only led to a rise in prevailing yields, but also fueled an increase in investors' aversion to risk more generally. As a result, more volatile asset categories that trade based on their yield advantage (or "spread") over Treasuries faced an additional headwind.

Performance Results

For the 12 months ended September 30, 2022, Institutional Class shares of Loomis Sayles Securitized Asset Fund returned -13.12% at net asset value. The Fund outperformed its benchmark, the Bloomberg U.S. Securitized Bond Index, which returned -13.79%.

Explanation of Fund Performance

The Fund's largely underweight positioning with respect to agency pass-through MBS was the largest positive contributor to relative performance, with assets of conventional 30-year pools being additive. Allocations to the agency multifamily sector contributed positively to relative performance led by an allocation to Freddie K and Project Interest Only (IO).

On the downside, the Fund's holdings of agency collateralized mortgage obligation (CMO) IO detracted from performance for the period. Broadly speaking, securitized credit allocations in the Fund underperformed. In particular, the Fund's allocation to Investment Grade CLOs, aircraft-related senior bonds in commercial ABS, and subordinate re-performing loans in RMBS diminished returns for the year.

The 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.

Outlook

Agency MBS valuations have improved given the persistently high rate volatility and challenging technicals in this market, causing forward-looking excess returns to appear more attractive if volatility were to return to more historically normal levels. Our team believes the market is still pricing in a chance the Fed may engage in MBS sales in the future. Despite these near-term negative technicals impacting the MBS market, we think the attractive valuation of MBS will help support forward returns for the sector.

Consumer ABS fundamentals are mixed given that the employment picture remains very strong and consumer balance sheets are healthy, but delinquencies have now risen back to pre-Covid levels. Inflation remains a top concern for lower income consumers, particularly due to rising costs of food, energy and childcare. Rising rates will cause additional stress but should not be a driving factor of loan performance because most existing consumer debt has a fixed rate. We will be watching to see how consumer behavior may change after the expected federal student loan forgiveness plan and the resumption of student loan payments in January 2023.

Commercial ABS fundamentals have varied through the year but have improved more recently. Among whole business deals, quick service restaurant operators have normalized same store sales growth after strong sales growth through Covid. Franchisees continue to face headwinds from labor shortages and increased commodity prices while franchisors are less impacted. Fundamentals in the aviation sector have improved and we expect the percentage of aircraft currently off-lease to continue moving down toward pre-pandemic levels and the performance of aircraft ABS to improve.

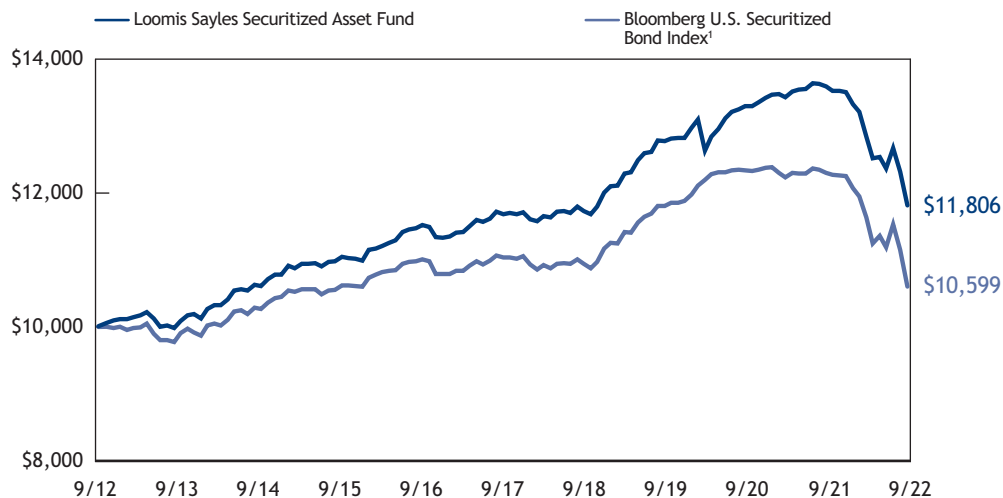
After holding in through most of 2022, CLO spreads saw significant widening in recent months as bank loan prices softened due to investors increasing their expectations of a “hard landing” as the Fed continues to hike rates into restrictive levels. Overall, our positive view on investment grade tranches of CLOs (specifically AAAs through As) is rooted in expectations for manageable bank loan downgrades and defaults, robust CLO structural protections and attractive valuations.

We maintain a cautiously positive outlook on CMBS given recent macro volatility, a pickup in hiring freezes and a softening of net absorption. We expect capitalization rates to increase with Fed tightening, a headwind to real estate price appreciation. Due to the potential for increased macro headwinds, we prefer last cash flow AAA bonds and selected single-asset, single-borrower (SASB) AAA floating rate issues within the investment grade allocation.

We maintain a positive outlook for RMBS despite the potential for weakening housing prices in the short run. Already, home sales have softened as buyers have stepped back from purchases, leading to an increase in inventories. This has been balanced by a material slowdown in new listings in many markets. Within RMBS, we expect that the protections provided in deal structures will help prevent losses from unduly impacting positions held. Spreads on certain RMBS sectors could continue to widen in the near term due to an abundance of supply and increased macro volatility and may provide attractive opportunities for the Fund in 2023.

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

September 30, 2012 through September 30, 2022



LOOMIS SAYLES SECURITIZED ASSET FUND

Average Annual Total Returns — September 30, 2022

	1 Year	5 Years	10 Years	Expense Ratios ²	
				Gross	Net
Institutional Class	-13.12% ³	0.22%	1.67%	0.00%	0.00%
Comparative Performance					
Bloomberg U.S. Securitized Bond Index¹	-13.79	-0.80	0.58		

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. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

- ¹ **Bloomberg U.S. Securitized Bond Index** is an unmanaged index of asset-backed securities, collateralized mortgage-backed securities (ERISA eligible), and fixed-rate mortgage-backed securities.
- ² 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.
- ³ Generally accepted accounting principles require adjustments to be made to the net assets of the Fund for financial reporting purposes only, and as such, the total return reflected above is different from the total return reported in the financial highlights. The return presented in the table above is what an investor would have actually experienced.

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 at 800-633-3330; on the Funds' website at www.loomissayles.com, and on the Securities and Exchange Commission's ("SEC's") website at www.sec.gov. Information about how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available through the Funds' website and the SEC's website.

Quarterly Portfolio Schedules

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

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UNDERSTANDING FUND 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, 2022 through September 30, 2022.

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.

Loomis Sayles High Income Opportunities Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2022</u>	<u>Ending Account Value 9/30/2022</u>	<u>Expenses Paid During Period* 4/1/2022 – 9/30/2022</u>
Actual	\$1,000.00	\$881.40	\$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).

Loomis Sayles Securitized Asset Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2022</u>	<u>Ending Account Value 9/30/2022</u>	<u>Expenses Paid During Period* 4/1/2022 – 9/30/2022</u>
Actual	\$1,000.00	\$919.30	\$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 Advisers 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.

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. This information 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, third-party performance rankings 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 2022. 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 new rules relating to the fair valuation of investments and the use of derivatives. 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. In addition, the Trustees reviewed data prepared by an independent third party 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, 2021, 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):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Loomis Sayles High Income Opportunities Fund	72%	29%	16%
Loomis Sayles Securitized Asset Fund	2%	85%	52%

In the case of a Fund that had performance that lagged that of a relevant category median as determined by the independent third-party 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; (2) that the Fund has outperformed its benchmark (which management believes is a more indicative performance indicator than the Fund’s category ranking) across the one-, three-, five- and ten-year periods ended December 31, 2021; and (3) 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 that performance had been impacted by the Covid-19 crisis.

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 recent market and economic events, including but not limited to the Covid-19 crisis, and its significant disruptions to the economy and business operations, as well as more recent market volatility, 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 also considered the benefits to the parent company of Natixis Advisors from the retention of the Adviser. 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, 2023.

LIQUIDITY RISK MANAGEMENT PROGRAM

Annual Report for the Period Commencing on January 1, 2021 and ending December 31, 2021 (including updates through September 30, 2022)

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, 2021 to December 31, 2021, 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, 2022 through September 30, 2022, 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, 2022

Loomis Sayles High Income Opportunities Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – 90.3% of Net Assets			Automotive – continued		
Non-Convertible Bonds – 85.5%			\$ 1,170,000	Ford Motor Co., 3.250%, 2/12/2032	\$ 842,786
	ABS Car Loan – 0.5%		1,645,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	1,457,959
\$ 297,000	Hertz Vehicle Financing III LLC, Series 2022-1 1A, Class D, 4.850%, 6/25/2026, 144A	\$ 259,270	200,000	Ford Motor Credit Co. LLC, 4.542%, 8/01/2026	178,079
325,000	Hertz Vehicle Financing III LLC, Series 2022-3 3A, Class D, 6.310%, 3/25/2025, 144A	308,966	400,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	362,043
290,000	Hertz Vehicle Financing LLC, Class D, Series 2022-4A, 6.560%, 9/25/2026, 144A	261,805	270,000	General Motors Co., 6.250%, 10/02/2043	234,530
150,000	Prestige Auto Receivables Trust, Series 2019-1A, Class E, 3.900%, 5/15/2026, 144A	147,160	810,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(c)	657,085
		977,201	485,000	General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter), 6.500%(c)	413,391
	ABS Home Equity – 0.3%		320,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	322,535
91,822	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1-month LIBOR + 0.660%, 3.653%, 9/19/2045(a)	59,406	200,000	Jaguar Land Rover Automotive PLC, 5.500%, 7/15/2029, 144A	139,238
495,000	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027, 144A(b)	490,562	220,000	Jaguar Land Rover Automotive PLC, 5.875%, 1/15/2028, 144A	154,550
		549,968	140,000	Real Hero Merger Sub 2, Inc., 6.250%, 2/01/2029, 144A	101,094
	ABS Other – 0.1%		120,000	Tenneco, Inc., 7.875%, 1/15/2029, 144A	116,810
162,989	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	131,041	190,000	Wheel Pros, Inc., 6.500%, 5/15/2029, 144A	86,925
					5,106,655
	Aerospace & Defense – 2.1%		Banking – 2.2%		
310,000	Bombardier, Inc., 6.000%, 2/15/2028, 144A	259,369	1,000,000	Banco Santander S.A., 5.147%, 8/18/2025	970,285
1,335,000	Bombardier, Inc., 7.125%, 6/15/2026, 144A	1,224,422	785,000	Credit Suisse Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026, 144A	758,805
606,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	556,187	410,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	265,772
170,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	178,689	1,235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	968,669
70,000	Moog, Inc., 4.250%, 12/15/2027, 144A	61,984	650,000	Intesa Sanpaolo SpA, 5.710%, 1/15/2026, 144A	591,186
925,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	668,497	960,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	713,798
10,000	TransDigm, Inc., 5.500%, 11/15/2027	8,697			4,268,515
445,000	TransDigm, Inc., 6.250%, 3/15/2026, 144A	431,650			
600,000	TransDigm, Inc., 8.000%, 12/15/2025, 144A	608,526			
		3,998,021			
	Airlines – 1.2%			Brokerage – 0.2%	
295,000	Allegiant Travel Co., 7.250%, 8/15/2027, 144A	278,038	180,000	Coinbase Global, Inc., 3.375%, 10/01/2028, 144A	112,582
2,235,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	1,950,037	140,000	Coinbase Global, Inc., 3.625%, 10/01/2031, 144A	77,624
		2,228,075	290,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.000%, 8/15/2028, 144A	213,875
					404,081
	Automotive – 2.6%			Building Materials – 2.6%	
45,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	39,630	380,000	Advanced Drainage Systems, Inc., 6.375%, 6/15/2030, 144A	368,163
			265,000	Builders FirstSource, Inc., 4.250%, 2/01/2032, 144A	203,291

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Cable Satellite – continued		
	Building Materials – continued		\$ 1,250,000	DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027, 144A	\$ 1,077,637
\$ 315,000	Builders FirstSource, Inc., 5.000%, 3/01/2030, 144A	\$ 267,750	2,040,000	DISH DBS Corp., 5.125%, 6/01/2029	1,198,500
2,185,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	1,721,733	185,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	151,561
320,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(c)	256,402	175,000	DISH DBS Corp., 7.375%, 7/01/2028	117,836
265,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/2029, 144A	147,870	1,355,000	DISH DBS Corp., 7.750%, 7/01/2026	1,039,380
150,000	CP Atlas Buyer, Inc., 7.000%, 12/01/2028, 144A	111,738	491,790	Ligado Networks LLC, 15.500% PIK, 11/01/2023, 144A(d)	223,764
485,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029, 144A	353,964	192,237	Ligado Networks LLC, 17.500% PIK, 5/01/2024, 144A(d)	48,059
195,000	JELD-WEN, Inc., 4.625%, 12/15/2025, 144A	157,950	480,000	Radiate Holdco LLC/Radiate Finance, Inc., 6.500%, 9/15/2028, 144A	334,800
395,000	LBM Acquisition LLC, 6.250%, 1/15/2029, 144A	267,612	600,000	Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/01/2028, 144A	520,914
255,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030, 144A	188,858	275,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026, 144A	131,395
410,000	Park River Holdings, Inc., 5.625%, 2/01/2029, 144A	266,063	690,000	UPC Broadband Finco B.V., 4.875%, 7/15/2031, 144A	535,461
275,000	Patrick Industries, Inc., 4.750%, 5/01/2029, 144A	204,974	260,000	ViaSat, Inc., 6.500%, 7/15/2028, 144A	172,900
225,000	Standard Industries, Inc., 4.375%, 7/15/2030, 144A	172,125	235,000	Virgin Media Secured Finance PLC, 5.500%, 5/15/2029, 144A	201,197
100,000	Summit Materials LLC/Summit Materials Finance Corp., 5.250%, 1/15/2029, 144A	88,000	305,000	Ziggo Bond Co. BV, 6.000%, 1/15/2027, 144A	254,675
355,000	Victors Merger Corp., 6.375%, 5/15/2029, 144A	212,509			15,500,058
		4,989,002	Chemicals – 0.8%		
	Cable Satellite – 8.0%		330,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028, 144A	253,437
665,000	Altice Financing S.A., 5.000%, 1/15/2028, 144A	512,236	175,000	Chemours Co. (The), 5.375%, 5/15/2027	152,316
95,000	Block Communications, Inc., 4.875%, 3/01/2028, 144A	82,175	150,000	Consolidated Energy Finance S.A., 5.625%, 10/15/2028, 144A	120,330
675,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	522,194	805,000	Hercules LLC, 6.500%, 6/30/2029	776,020
280,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 8/15/2030, 144A	221,435	200,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A	166,500
330,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 5/01/2032	251,681			1,468,603
2,370,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 3/01/2030, 144A	1,922,662	Consumer Cyclical Services – 2.7%		
1,900,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 2/01/2032, 144A	1,479,682	1,120,000	ADT Security Corp. (The), 4.125%, 8/01/2029, 144A	929,600
465,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 2/01/2028, 144A	400,951	260,000	ANGI Group LLC, 3.875%, 8/15/2028, 144A	183,383
95,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.500%, 5/01/2026, 144A	90,013	110,000	Arches Buyer, Inc., 6.125%, 12/01/2028, 144A	85,213
55,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.908%, 7/23/2025	53,634	70,000	Match Group Holdings II LLC, 3.625%, 10/01/2031, 144A	52,850
4,885,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	3,321,800	210,000	Match Group Holdings II LLC, 5.000%, 12/15/2027, 144A	187,425
585,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	386,416	690,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.250%, 4/15/2030, 144A	468,572
280,000	CSC Holdings LLC, 6.500%, 2/01/2029, 144A	247,100	545,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029, 144A	393,081
			295,000	Terminix Co. LLC (The), 7.450%, 8/15/2027	332,613
			420,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	353,062
			355,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	330,150
			1,080,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	1,058,400

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Finance Companies – continued		
Consumer Cyclical Services – continued			\$ 465,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	\$ 357,887
\$ 850,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	\$ 848,657	1,050,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	761,097
		5,223,006	1,645,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	1,130,960
Consumer Products – 0.5%			Financial Other – 1.5%		
240,000	Coty, Inc., 5.000%, 4/15/2026, 144A	218,508	400,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	112,480
50,000	Coty, Inc., 6.500%, 4/15/2026, 144A	46,079	200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024	46,152
540,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.750%, 1/15/2029, 144A	456,835	205,000	Central China Real Estate Ltd., 7.650%, 8/27/2023	58,165
435,000	Energizer Holdings, Inc., 4.375%, 3/31/2029, 144A	322,674	400,000	CFLD Cayman Investment Ltd., 6.900%, 1/13/2023(f)	38,752
		1,044,096	200,000	CFLD Cayman Investment Ltd., 8.600%, 4/08/2024(f)	18,864
Diversified Manufacturing – 0.2%			205,000	CFLD Cayman Investment Ltd., 8.750%, 9/28/2022(f)	17,412
285,000	Madison IAQ LLC, 5.875%, 6/30/2029, 144A	198,519	405,000	China Aoyuan Group Ltd., 6.200%, 3/24/2026(f)	26,613
265,000	Resideo Funding, Inc., 4.000%, 9/01/2029, 144A	213,585	200,000	China Evergrande Group, 8.750%, 6/28/2025(f)	12,540
		412,104	200,000	China Evergrande Group, 9.500%, 4/11/2022(f)	12,424
Electric – 1.0%			416,428	Easy Tactic Ltd., 7.500% PIK or 6.500% Cash, 7/11/2027(g)	61,356
1,365,000	Calpine Corp., 5.125%, 3/15/2028, 144A	1,172,353	200,000	Fantasia Holdings Group Co. Ltd., 11.875%, 6/01/2023(f)	17,990
190,000	NRG Energy, Inc., 3.875%, 2/15/2032, 144A	148,209	1,435,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	1,256,357
105,000	NRG Energy, Inc., 5.250%, 6/15/2029, 144A	91,875	400,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(f)	43,196
135,000	NRG Energy, Inc., 5.750%, 1/15/2028	124,589	400,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(f)	43,132
320,000	PG&E Corp., 5.000%, 7/01/2028	275,186	400,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(f)	42,540
70,000	PG&E Corp., 5.250%, 7/01/2030	59,602	610,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(f)	65,319
		1,871,814	210,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026	33,602
Environmental – 0.2%			685,000	Nationstar Mortgage Holdings, Inc., 6.000%, 1/15/2027, 144A	584,819
530,000	GFL Environmental, Inc., 4.000%, 8/01/2028, 144A	441,744	205,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(f)	23,247
Finance Companies – 4.1%			200,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(f)	26,286
155,000	Aircastle Ltd., (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(c)	116,265	200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(f)	24,784
800,000	Cobra AcquisitionCo LLC, 6.375%, 11/01/2029, 144A	558,000	605,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(f)	86,061
490,000	Freedom Mortgage Corp., 7.625%, 5/01/2026, 144A	365,934	200,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(f)	28,336
331,600	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024, 144A(e)	249,529	205,000	Times China Holdings Ltd., 5.750%, 1/14/2027	20,344
255,000	LFS Topco LLC, 5.875%, 10/15/2026, 144A	202,728	630,000	Times China Holdings Ltd., 6.200%, 3/22/2026	69,754
1,405,000	Navient Corp., 4.875%, 3/15/2028	1,073,182			
730,000	Navient Corp., 5.000%, 3/15/2027	597,076			
565,000	OneMain Finance Corp., 3.500%, 1/15/2027	440,119			
1,185,000	OneMain Finance Corp., 7.125%, 3/15/2026	1,068,161			
410,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025, 144A	372,588			
715,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	586,300			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Gaming – continued		
	Financial Other – continued		\$ 990,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	\$ 921,403
\$ 800,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(f)	\$ 49,272	540,000	Studio City Finance Ltd., 6.500%, 1/15/2028, 144A	263,370
200,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(f)	12,536	560,000	VICI Properties LP, 4.375%, 5/15/2025	533,198
820,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(f)	34,784	170,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026, 144A	153,441
210,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(f)	9,036	195,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	178,079
		2,876,153	165,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025, 144A	155,270
	Food & Beverage – 1.7%		145,000	VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024, 144A	142,499
80,000	Aramark Services, Inc., 5.000%, 2/01/2028, 144A	71,257	290,000	Wynn Macau Ltd., 5.125%, 12/15/2029, 144A	188,500
335,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 4/27/2029, 144A	290,612	415,000	Wynn Macau Ltd., 5.625%, 8/26/2028, 144A	276,440
65,000	Darling Ingredients, Inc., 6.000%, 6/15/2030, 144A	61,860	420,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 10/01/2029, 144A	339,444
275,000	HLF Financing S.a.r.l. LLC/Herbalife International, Inc., 4.875%, 6/01/2029, 144A	196,252			6,985,404
310,000	MARB BondCo. PLC, 3.950%, 1/29/2031, 144A	224,363	Government Owned – No Guarantee – 0.6%		
325,000	Performance Food Group, Inc., 4.250%, 8/01/2029, 144A	270,595	295,000	EcoPetrol S.A., 4.625%, 11/02/2031	206,500
340,000	Performance Food Group, Inc., 5.500%, 10/15/2027, 144A	309,002	600,000	Petroleos Mexicanos, 5.950%, 1/28/2031	405,240
105,000	Post Holdings, Inc., 4.500%, 9/15/2031, 144A	84,525	285,000	Petroleos Mexicanos, 6.625%, 6/15/2035	181,687
1,120,000	Post Holdings, Inc., 4.625%, 4/15/2030, 144A	919,800	640,000	YPF S.A., 6.950%, 7/21/2027, 144A	374,080
15,000	Post Holdings, Inc., 5.750%, 3/01/2027, 144A	14,307			1,167,507
260,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./ Simmons Feed, 4.625%, 3/01/2029, 144A	212,550	Health Insurance – 0.3%		
325,000	TreeHouse Foods, Inc., 4.000%, 9/01/2028	259,152	675,000	Centene Corp., 2.450%, 7/15/2028	549,598
425,000	US Foods, Inc., 4.750%, 2/15/2029, 144A	363,800	115,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	94,200
		3,278,075			643,798
	Gaming – 3.6%		Healthcare – 3.4%		
880,000	Boyd Gaming Corp., 4.750%, 12/01/2027	778,809	220,000	AdaptHealth LLC, 5.125%, 3/01/2030, 144A	181,395
350,000	Boyd Gaming Corp., 4.750%, 6/15/2031, 144A	283,395	255,000	AHP Health Partners, Inc., 5.750%, 7/15/2029, 144A	197,625
610,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029, 144A	369,050	1,455,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030, 144A	1,013,044
200,000	Melco Resorts Finance Ltd., 5.750%, 7/21/2028, 144A	128,000	335,000	CHS/Community Health Systems, Inc., 6.125%, 4/01/2030, 144A	157,986
545,000	MGM China Holdings Ltd., 4.750%, 2/01/2027, 144A	423,519	130,000	CHS/Community Health Systems, Inc., 6.875%, 4/15/2029, 144A	62,795
55,000	Mohegan Gaming & Entertainment, 8.000%, 2/01/2026, 144A	45,905	400,000	CHS/Community Health Systems, Inc., 8.000%, 3/15/2026, 144A	346,315
205,000	Sands China Ltd., 3.350%, 3/08/2029	152,276	610,000	DaVita, Inc., 3.750%, 2/15/2031, 144A	434,625
1,070,000	Sands China Ltd., 4.875%, 6/18/2030	837,241	340,000	Garden Spinco Corp., 8.625%, 7/20/2030, 144A	351,264
865,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	815,565	675,000	LifePoint Health, Inc., 5.375%, 1/15/2029, 144A	470,615
			460,000	Medline Borrower LP, 5.250%, 10/01/2029, 144A	347,300
			130,000	ModivCare Escrow Issuer, Inc., 5.000%, 10/01/2029, 144A	105,625
			185,000	RP Escrow Issuer LLC, 5.250%, 12/15/2025, 144A	152,884
			1,315,000	Tenet Healthcare Corp., 4.375%, 1/15/2030, 144A	1,096,749

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Independent Energy – continued		
	Healthcare – continued		\$ 300,000	Murphy Oil Corp., 6.125%, 12/01/2042	\$ 238,614
\$ 170,000	Tenet Healthcare Corp., 4.625%, 6/15/2028, 144A	\$ 148,574	690,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028, 144A	646,875
225,000	Tenet Healthcare Corp., 5.125%, 11/01/2027, 144A	201,890	95,000	Occidental Petroleum Corp., 5.550%, 3/15/2026	95,108
215,000	Tenet Healthcare Corp., 6.125%, 10/01/2028, 144A	188,359	395,000	Occidental Petroleum Corp., 6.125%, 1/01/2031	389,075
820,000	Tenet Healthcare Corp., 6.125%, 6/15/2030, 144A	751,120	905,000	Occidental Petroleum Corp., 6.600%, 3/15/2046	932,150
215,000	Tenet Healthcare Corp., 6.250%, 2/01/2027, 144A	200,627	530,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	537,950
190,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026, 144A	159,600	110,000	Occidental Petroleum Corp., 7.500%, 5/01/2031	114,950
		<u>6,568,392</u>	50,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	53,375
	Home Construction – 0.1%		110,000	Occidental Petroleum Corp., 8.500%, 7/15/2027	117,722
255,000	Brookfield Residential Properties, Inc./ Brookfield Residential U.S. LLC, 4.875%, 2/15/2030, 144A	188,770	655,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	729,212
200,000	Corporacion GEO SAB de CV, 8.875%, 3/27/2022, 144A(f)(h)	—	830,000	PDC Energy, Inc., 5.750%, 5/15/2026	767,866
		<u>188,770</u>	260,000	Permian Resources Operating LLC, 6.875%, 4/01/2027, 144A	251,538
	Independent Energy – 6.7%		180,000	Range Resources Corp., 8.250%, 1/15/2029	183,150
645,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., 7.000%, 11/01/2026, 144A	621,867	240,000	SM Energy Co., 5.625%, 6/01/2025	230,400
625,000	Baytex Energy Corp., 8.750%, 4/01/2027, 144A	628,125	260,000	SM Energy Co., 6.500%, 7/15/2028	247,084
95,000	California Resources Corp., 7.125%, 2/01/2026, 144A	89,300	230,000	SM Energy Co., 6.750%, 9/15/2026	221,375
315,000	Callon Petroleum Co., 8.000%, 8/01/2028, 144A	290,588	195,000	Southwestern Energy Co., 5.375%, 2/01/2029	176,826
840,000	Chesapeake Energy Corp., 5.500%, 2/01/2026, 144A	804,300	490,000	Strathcona Resources Ltd., 6.875%, 8/01/2026, 144A	415,282
275,000	Chesapeake Energy Corp., 6.750%, 4/15/2029, 144A	263,621	265,000	Tap Rock Resources LLC, 7.000%, 10/01/2026, 144A	242,256
135,000	Chord Energy Corp., 6.375%, 6/01/2026, 144A	128,250			<u>12,908,018</u>
415,000	CNX Resources Corp., 7.250%, 3/14/2027, 144A	403,637	Industrial Other – 0.2%		
220,000	Colgate Energy Partners III LLC, 5.875%, 7/01/2029, 144A	196,379	315,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 2/01/2026, 144A	284,288
255,000	Comstock Resources, Inc., 6.750%, 3/01/2029, 144A	235,188	150,000	Installed Building Products, Inc., 5.750%, 2/01/2028, 144A	134,242
320,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026, 144A	287,494			<u>418,530</u>
380,000	Energean Israel Finance Ltd., 4.875%, 3/30/2026, 144A	335,350	Leisure – 3.1%		
200,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	169,500	1,015,000	Carnival Corp., 5.750%, 3/01/2027, 144A	711,058
510,000	EQT Corp., 3.900%, 10/01/2027	464,099	265,000	Cinemark USA, Inc., 5.250%, 7/15/2028, 144A	203,809
60,000	EQT Corp., 5.678%, 10/01/2025	59,631	265,000	Live Nation Entertainment, Inc., 3.750%, 1/15/2028, 144A	224,588
40,000	EQT Corp., 5.700%, 4/01/2028	39,214	535,000	Live Nation Entertainment, Inc., 4.750%, 10/15/2027, 144A	464,479
300,000	EQT Corp., 6.125%, 2/01/2025	300,384	1,605,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	1,220,988
200,000	Gulfport Energy Corp., 8.000%, 5/17/2026, 144A	199,000	20,000	NCL Corp. Ltd., 5.875%, 3/15/2026	15,215
505,000	Matador Resources Co., 5.875%, 9/15/2026	487,158	165,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	121,683
350,000	MEG Energy Corp., 5.875%, 2/01/2029, 144A	314,125	310,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	201,500
			780,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	573,366

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Media Entertainment – continued		
Leisure – continued			\$ 115,000	Nexstar Media, Inc., 5.625%, 7/15/2027, 144A	\$ 105,721
\$ 1,495,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	\$ 1,047,457	150,000	Playtika Holding Corp., 4.250%, 3/15/2029, 144A	119,961
265,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029, 144A	220,056	270,000	Scripps Escrow II, Inc., 5.375%, 1/15/2031, 144A	204,530
335,000	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 11/01/2027, 144A	291,255	400,000	Sinclair Television Group, Inc., 5.125%, 2/15/2027, 144A	330,843
550,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029, 144A	427,625	265,000	Stagwell Global LLC, 5.625%, 8/15/2029, 144A	218,037
295,000	VOC Escrow Ltd., 5.000%, 2/15/2028, 144A	239,941			5,062,184
		<u>5,963,020</u>			
Lodging – 1.4%			Metals & Mining – 3.5%		
590,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	476,189	405,000	Alcoa Nederland Holding BV, 5.500%, 12/15/2027, 144A	377,723
205,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	162,013	270,000	ATI, Inc., 4.875%, 10/01/2029	224,173
720,000	Marriott Ownership Resorts, Inc., 4.750%, 1/15/2028	600,427	325,000	ATI, Inc., 5.875%, 12/01/2027	295,864
1,015,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	787,026	305,000	Cia de Minas Buenaventura SAA, 5.500%, 7/23/2026, 144A	254,818
345,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	272,701	500,000	Cleveland-Cliffs, Inc., 5.875%, 6/01/2027	449,949
5,000	Travel & Leisure Co., 6.000%, 4/01/2027	4,506	85,000	Cleveland-Cliffs, Inc., 6.750%, 3/15/2026, 144A	83,597
525,000	Travel & Leisure Co., 6.625%, 7/31/2026, 144A	491,789	350,000	Commercial Metals Co., 4.125%, 1/15/2030	287,356
		<u>2,794,651</u>	460,000	First Quantum Minerals Ltd., 6.500%, 3/01/2024, 144A	450,800
Media Entertainment – 2.6%			2,605,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	2,403,712
335,000	Audacy Capital Corp., 6.750%, 3/31/2029, 144A	80,701	145,000	GrafTech Finance, Inc., 4.625%, 12/15/2028, 144A	108,387
230,000	Clear Channel International BV, 6.625%, 8/01/2025, 144A	213,718	545,000	Mineral Resources Ltd., 8.000%, 11/01/2027, 144A	524,557
200,000	CMG Media Corp., 8.875%, 12/15/2027, 144A	152,793	530,000	Mineral Resources Ltd., 8.125%, 5/01/2027, 144A	513,615
270,000	Deluxe Corp., 8.000%, 6/01/2029, 144A	219,294	785,000	Novelis Corp., 4.750%, 1/30/2030, 144A	643,700
555,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026, 144A	110,473	110,000	SunCoke Energy, Inc., 4.875%, 6/30/2029, 144A	84,811
310,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027, 144A	21,700	76,000	United States Steel Corp., 6.875%, 3/01/2029	69,073
640,000	Gray Television, Inc., 4.750%, 10/15/2030, 144A	479,643	90,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	74,250
840,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	700,140			<u>6,846,385</u>
400,000	iHeartCommunications, Inc., 6.375%, 5/01/2026	371,096	Midstream – 4.6%		
690,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	580,231	175,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029, 144A	154,508
395,000	McGraw-Hill Education, Inc., 5.750%, 8/01/2028, 144A	329,831	285,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 7.875%, 5/15/2026, 144A	286,425
45,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	41,123	545,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.625%, 12/15/2025, 144A	523,200
450,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	423,000	360,000	Buckeye Partners LP, 4.500%, 3/01/2028, 144A	306,000
305,000	Netflix, Inc., 5.875%, 2/15/2025	304,747	185,000	Buckeye Partners LP, 5.600%, 10/15/2044	129,867
55,000	Netflix, Inc., 6.375%, 5/15/2029	54,602	130,000	Buckeye Partners LP, 5.850%, 11/15/2043	96,297
			360,000	Cheniere Energy Partners LP, 4.000%, 3/01/2031	301,853

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Midstream – continued		
\$ 260,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031, 144A	\$ 220,097	\$ 45,000	Western Midstream Operating LP, 4.750%, 8/15/2028	\$ 40,950
275,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.000%, 2/01/2029, 144A	246,125	270,000	Western Midstream Operating LP, 5.300%, 3/01/2048	222,075
50,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	39,526	190,000	Western Midstream Operating LP, 5.500%, 2/01/2050	153,425
250,000	DCP Midstream Operating LP, 5.375%, 7/15/2025	242,785			<u>8,879,676</u>
540,000	DCP Midstream Operating LP, 5.625%, 7/15/2027	521,888	Non-Agency Commercial Mortgage-Backed Securities – 2.5%		
325,000	EnLink Midstream LLC, 6.500%, 9/01/2030, 144A	317,363	96,751	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1-month LIBOR + 3.500%, 6.318%, 11/15/2031, 144A(a)	79,888
15,000	EnLink Midstream Partners LP, 5.050%, 4/01/2045	10,513	338,630	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1-month LIBOR + 4.500%, 7.318%, 11/15/2031, 144A(a)	248,385
320,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	243,423	590,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 5.110%, 5/10/2047, 144A(b)	528,273
167,000	EQM Midstream Partners LP, 6.000%, 7/01/2025, 144A	154,413	405,000	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922%, 10/15/2045, 144A	376,650
470,000	EQM Midstream Partners LP, 6.500%, 7/01/2027, 144A	434,322	795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	586,714
95,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	72,457	110,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.302%, 8/10/2044, 144A(b)	91,051
720,000	EQM Midstream Partners LP, 7.500%, 6/01/2027, 144A	686,246	935,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.302%, 8/10/2044, 144A(b)	397,547
135,000	EQM Midstream Partners LP, 7.500%, 6/01/2030, 144A	127,571	100,000	GS Mortgage Securities Trust, Series 2013-GC13, Class C, 4.209%, 7/10/2046, 144A(b)	91,841
100,000	EQM Midstream Partners LP, Series 10Y, 5.500%, 7/15/2028	85,473	170,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.843%, 6/10/2047, 144A(b)	151,439
275,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026, 144A	242,000	465,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class C, 5.360%, 2/15/2046, 144A(b)	434,128
490,000	Genesis Energy LP/Genesis Energy Finance Corp., 7.750%, 2/01/2028	426,300	275,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.385%, 6/15/2044, 144A(b)	219,456
750,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	605,625	295,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C, 4.423%, 10/15/2030, 144A(b)	238,936
245,000	Holly Energy Partners LP/Holly Energy Finance Corp., 6.375%, 4/15/2027, 144A	233,975	106,361	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470%, 4.288%, 11/15/2027, 144A(a)	72,857
345,000	New Fortress Energy, Inc., 6.750%, 9/15/2025, 144A	326,784	320,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, 1-month LIBOR + 3.500%, 6.318%, 11/15/2027, 144A(a)(h)	92,538
330,000	NuStar Logistics LP, 5.750%, 10/01/2025	305,834	350,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, 1-month LIBOR + 4.400%, 7.218%, 11/15/2027, 144A(a)(h)	36,750
265,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.000%, 6/01/2031, 144A	217,512			
220,000	Sunoco LP/Sunoco Finance Corp., 4.500%, 5/15/2029	182,501			
495,000	Targa Resources Corp., 5.200%, 7/01/2027	476,178			
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	60,200			
50,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.000%, 1/15/2028	46,252			
75,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.500%, 3/01/2030	67,313			
80,000	Western Midstream Operating LP, 4.500%, 3/01/2028	72,400			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Pharmaceuticals – continued		
	Non-Agency Commercial Mortgage-Backed Securities – continued		\$ 285,000	Bausch Health Cos., Inc., 6.125%, 2/01/2027, 144A	\$ 197,264
\$ 325,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C, 4.458%, 8/15/2050	\$ 201,310	385,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028, 144A	317,556
145,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.273%, 11/15/2059(b)	112,662	445,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.000%, 6/30/2028, 144A(f)	24,475
484,178	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.420%, 3/15/2044, 144A(b)	196,576	65,000	Endo Luxembourg Finance Co. I. S.a.r.l./Endo U.S., Inc., 6.125%, 4/01/2029, 144A	51,311
205,000	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E, 4.987%, 6/15/2044, 144A(b)	159,619	280,000	Grifols Escrow Issuer S.A., 4.750%, 10/15/2028, 144A	216,236
530,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.469%, 12/15/2045(b)	493,661	490,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031, 144A	401,388
100,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class E, 4.814%, 6/15/2045, 144A(b)	9,000	485,000	Perrigo Finance Unlimited Co., 4.400%, 6/15/2030	395,144
		4,819,281	230,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	189,424
			820,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	672,810
			4,010,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	2,396,300
					6,236,117
	Oil Field Services – 1.1%			Property & Casualty Insurance – 0.7%	
260,000	Nabors Industries, Inc., 7.375%, 5/15/2027, 144A	240,227	400,000	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 8/01/2029, 144A	308,000
180,000	Precision Drilling Corp., 6.875%, 1/15/2029, 144A	158,923	440,000	AmWINS Group, Inc., 4.875%, 6/30/2029, 144A	365,227
30,000	Precision Drilling Corp., 7.125%, 1/15/2026, 144A	28,150	339,426	Ardonagh Midco 2 PLC, 12.750% PIK or 11.500% Cash, 1/15/2027, 144A(j)	334,467
125,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026, 144A	120,000	255,000	AssuredPartners, Inc., 5.625%, 1/15/2029, 144A	198,192
434,000	Transocean Pontus Ltd., 6.125%, 8/01/2025, 144A	405,790	275,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029, 144A	216,563
708,750	Transocean Poseidon Ltd., 6.875%, 2/01/2027, 144A	648,506			1,422,449
60,750	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	57,105		Refining – 0.3%	
395,000	Weatherford International Ltd., 8.625%, 4/30/2030, 144A	343,983	120,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 11.000%, 4/15/2025, 144A	122,918
36,000	Weatherford International Ltd., 11.000%, 12/01/2024, 144A	36,630	590,000	CVR Energy, Inc., 5.250%, 2/15/2025, 144A	531,071
		2,039,314			653,989
	Packaging – 0.3%			REITs – Hotels – 0.3%	
259,274	ARD Finance S.A., 7.250% PIK or 6.500% Cash, 6/30/2027, 144A(i)	177,525	380,000	Service Properties Trust, 4.750%, 10/01/2026	286,782
170,000	Graham Packaging Co., Inc., 7.125%, 8/15/2028, 144A	136,663	330,000	Service Properties Trust, 7.500%, 9/15/2025	308,550
220,000	Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC, 6.000%, 9/15/2028, 144A	174,964			595,332
		489,152		REITs – Mortgage – 0.2%	
	Pharmaceuticals – 3.2%		185,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.250%, 2/01/2027, 144A	148,963
670,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	431,949	265,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.250%, 10/01/2025, 144A	243,800
1,365,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	509,802			392,763
1,150,000	Bausch Health Cos., Inc., 5.250%, 2/15/2031, 144A	432,458			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Technology – continued		
	Restaurants – 0.8%		\$ 140,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	\$ 114,789
\$ 875,000	1011778 B.C. ULC/New Red Finance, Inc., 3.875%, 1/15/2028, 144A	\$ 761,434	530,000	Global Payments, Inc., 4.950%, 8/15/2027	504,952
230,000	Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%, 4/15/2029, 144A	191,682	250,000	GoTo Group, Inc., 5.500%, 9/01/2027, 144A	153,329
415,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 6/01/2027, 144A	385,520	250,000	Iron Mountain, Inc., 4.500%, 2/15/2031, 144A	193,295
205,000	Papa John's International, Inc., 3.875%, 9/15/2029, 144A	163,863	740,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	607,903
		1,502,499	195,000	NCR Corp., 5.000%, 10/01/2028, 144A	153,422
			195,000	NCR Corp., 5.750%, 9/01/2027, 144A	176,669
			490,000	Nielsen Finance LLC/Nielsen Finance Co., 5.625%, 10/01/2028, 144A	486,338
	Retailers – 1.8%		470,000	Nielsen Finance LLC/Nielsen Finance Co., 5.875%, 10/01/2030, 144A	466,879
306,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	258,570	475,000	NortonLifeLock, Inc., 6.750%, 9/30/2027, 144A	455,777
355,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029, 144A	283,776	755,000	Open Text Corp., 3.875%, 12/01/2029, 144A	581,524
99,000	Asbury Automotive Group, Inc., 4.750%, 3/01/2030	77,317	45,000	Picard Midco, Inc., 6.500%, 3/31/2029, 144A	38,011
145,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	125,640	130,000	Presidio Holdings, Inc., 4.875%, 2/01/2027, 144A	114,955
310,000	Bath & Body Works, Inc., 6.875%, 11/01/2035	258,968	130,000	Presidio Holdings, Inc., 8.250%, 2/01/2028, 144A	112,026
275,000	Carvana Co., 4.875%, 9/01/2029, 144A	134,063	260,000	Rocket Software, Inc., 6.500%, 2/15/2029, 144A	192,400
480,000	Carvana Co., 5.500%, 4/15/2027, 144A	261,600	110,000	Seagate HDD Cayman, 4.875%, 6/01/2027	99,275
175,000	Carvana Co., 5.625%, 10/01/2025, 144A	121,896	145,000	Sensata Technologies, Inc., 3.750%, 2/15/2031, 144A	114,217
480,000	Dillard's, Inc., 7.000%, 12/01/2028	489,144	80,000	Sensata Technologies, Inc., 4.375%, 2/15/2030, 144A	66,841
80,000	Group 1 Automotive, Inc., 4.000%, 8/15/2028, 144A	64,417	170,000	SS&C Technologies, Inc., 5.500%, 9/30/2027, 144A	155,073
130,000	Ken Garff Automotive LLC, 4.875%, 9/15/2028, 144A	106,247	222,000	Ziff Davis, Inc., 4.625%, 10/15/2030, 144A	182,040
200,000	Michaels Cos., Inc. (The), 7.875%, 5/01/2029, 144A	115,476			8,891,430
275,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026, 144A	252,684	Treasuries – 2.6%		
310,000	PetSmart, Inc./PetSmart Finance Corp., 7.750%, 2/15/2029, 144A	277,121	2,840,000	U.S. Treasury Note, 0.125%, 2/28/2023	2,797,511
525,000	Sonic Automotive, Inc., 4.625%, 11/15/2029, 144A	412,125	2,225,000	U.S. Treasury Note, 0.125%, 3/31/2023	2,184,150
345,000	Sonic Automotive, Inc., 4.875%, 11/15/2031, 144A	261,338			4,981,661
		3,500,382	Wireless – 3.0%		
	Supermarkets – 0.2%		1,285,000	Altice France S.A., 5.125%, 1/15/2029, 144A	947,996
335,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.625%, 1/15/2027, 144A	299,430	975,000	HTA Group Ltd., 7.000%, 12/18/2025, 144A	845,812
	Technology – 4.6%		315,000	IHS Holding Ltd., 5.625%, 11/29/2026, 144A	248,063
445,000	Clarivate Science Holdings Corp., 4.875%, 7/01/2029, 144A	348,435	300,000	IHS Holding Ltd., 6.250%, 11/29/2028, 144A	228,810
435,000	Coherent Corp., 5.000%, 12/15/2029, 144A	359,832	430,000	IHS Netherlands Holdco BV, 8.000%, 9/18/2027	362,284
2,770,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	2,091,350	770,000	Kenbourne Invest S.A., 6.875%, 11/26/2024, 144A	716,778
160,000	Dun & Bradstreet Corp. (The), 5.000%, 12/15/2029, 144A	132,000	180,000	Millicom International Cellular S.A., 5.125%, 1/15/2028, 144A	150,004
540,000	Elastic NV, 4.125%, 7/15/2029, 144A	426,514	445,000	SBA Communications Corp., 3.875%, 2/15/2027	394,675
850,000	Endurance International Group Holdings, Inc., 6.000%, 2/15/2029, 144A	563,584			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Wireless – continued		
\$ 2,515,000	SoftBank Group Corp., 4.625%, 7/06/2028	\$ 1,993,137
		<u>5,887,559</u>
Wirelines – 1.3%		
220,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	196,218
690,000	Frontier Communications Holdings LLC, 5.875%, 10/15/2027, 144A	618,399
225,000	Frontier Communications Holdings LLC, 8.750%, 5/15/2030, 144A	225,144
455,000	Iliad Holding SASU, 6.500%, 10/15/2026, 144A	397,852
450,000	Level 3 Financing, Inc., 3.625%, 1/15/2029, 144A	333,175
155,000	Level 3 Financing, Inc., 4.250%, 7/01/2028, 144A	120,902
100,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	74,522
265,000	Telecom Italia Capital S.A., 7.200%, 7/18/2036	207,675
475,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028, 144A	375,236
		<u>2,549,123</u>
Total Non-Convertible Bonds (Identified Cost \$203,955,449)		
		<u>165,334,854</u>
Convertible Bonds – 4.8%		
Airlines – 0.5%		
865,000	Southwest Airlines Co., 1.250%, 5/01/2025	987,397
Cable Satellite – 1.6%		
240,000	DISH Network Corp., Zero Coupon, 0.000%-9.514%, 12/15/2025(k)	157,954
4,345,000	DISH Network Corp., 3.375%, 8/15/2026	2,989,360
		<u>3,147,314</u>
Consumer Cyclical Services – 0.3%		
660,000	Uber Technologies, Inc., Zero Coupon, 0.000%-1.922%, 12/15/2025(k)	546,988
55,000	Zillow Group, Inc., 1.375%, 9/01/2026	53,158
		<u>600,146</u>
Gaming – 0.1%		
115,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	160,943
Healthcare – 0.6%		
1,655,000	Teladoc Health, Inc., 1.250%, 6/01/2027	1,210,301
Leisure – 0.2%		
655,000	NCL Corp. Ltd., 1.125%, 2/15/2027, 144A	405,812

Principal Amount	Description	Value (†)
Media Entertainment – 0.1%		
\$ 315,000	Bilibili, Inc., 0.500%, 12/01/2026, 144A	\$ 200,025
Pharmaceuticals – 1.3%		
435,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	431,012
1,550,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	1,539,305
495,000	Livongo Health, Inc., 0.875%, 6/01/2025	415,572
		<u>2,385,889</u>
Technology – 0.1%		
235,000	RingCentral, Inc., Zero Coupon, 7.146%-8.016%, 3/15/2026(k)	180,715
10,000	Unity Software, Inc., Zero Coupon, 7.592%, 11/15/2026, 144A(l)	7,250
		<u>187,965</u>
Total Convertible Bonds (Identified Cost \$12,269,425)		
		<u>9,285,792</u>
Total Bonds and Notes (Identified Cost \$216,224,874)		
		<u>174,620,646</u>
Collateralized Loan Obligations – 2.0%		
670,000	AIG CLO LLC, Series 2021-2A, Class E, 3-month LIBOR + 6.500%, 9.210%, 7/20/2034, 144A(a)	559,322
250,000	Battalion CLO XVI Ltd., Series 2019-16A, Class ER, 3-month LIBOR + 6.600%, 9.310%, 12/19/2032, 144A(a)	210,710
530,000	NYACK Park CLO Ltd., Series 2021-1A, Class E, 3-month LIBOR + 6.100%, 8.810%, 10/20/2034, 144A(a)	449,676
500,000	Octagon Investment Partners 44 Ltd., Series 2019-1A, Class ER, 3-month LIBOR + 6.750%, 9.262%, 10/15/2034, 144A(a)	384,338
535,000	OHA Credit Funding 2 Ltd., Series 2019-2A, Class ER, 3-month LIBOR + 6.360%, 9.092%, 4/21/2034, 144A(a)	462,979
665,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3-month LIBOR + 6.250%, 8.960%, 7/02/2035, 144A(a)	572,222
530,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3-month LIBOR + 6.050%, 8.562%, 10/15/2034, 144A(a)	454,222
340,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3-month LIBOR + 6.150%, 8.662%, 1/15/2035, 144A(a)	292,276
275,000	PPM CLO Ltd., Series 2021-5A, Class E, 3-month LIBOR + 6.500%, 9.240%, 10/18/2034, 144A(a)	214,984

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 320,000	Whetstone Park CLO Ltd., Series 2021-1A, Class E, 3-month LIBOR + 6.150%, 8.860%, 1/20/2035, 144A(a)	\$ 273,569
Total Collateralized Loan Obligations (Identified Cost \$4,609,596)		3,874,298
Preferred Stocks – 0.7%		
Convertible Preferred Stocks – 0.7%		
Technology – 0.2%		
11,038	Clarivate PLC, Series A, 5.250%	470,661
Wireless – 0.5%		
778	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A	875,172
Total Convertible Preferred Stocks (Identified Cost \$1,713,063)		1,345,833
Total Preferred Stocks (Identified Cost \$1,713,063)		1,345,833
Common Stocks – 1.0%		
Energy Equipment & Services – 0.0%		
11,343	McDermott International Ltd.(m)	5,104
Media – 0.2%		
68,328	Altice USA, Inc., Class A(m)	398,352
Oil, Gas & Consumable Fuels – 0.0%		
2,801	Battalion Oil Corp.(m)	33,332
Professional Services – 0.0%		
265	Clarivate PLC(m)	2,488
Wireless Telecommunication Services – 0.8%		
11,580	T-Mobile US, Inc.(m)	1,553,689
Total Common Stocks (Identified Cost \$3,097,707)		1,992,965
Warrants – 0.0%		
35	Guaranteed Rate, Inc., Expiration on 12/31/2060(h)(m)	—
22,710	McDermott International Ltd., Tranche A, Expiration on 5/1/2024(h)(m)	82
25,233	McDermott International Ltd., Tranche B, Expiration on 5/1/2024(h)(m)	25
Total Warrants (Identified Cost \$35,226)		107

Principal Amount	Description	Value (†)
Short-Term Investments – 4.6%		
\$ 1,651,003	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2022 at 1.100% to be repurchased at \$1,651,155 on 10/03/2022 collateralized by \$1,740,600 U.S. Treasury Note, 3.000% due 7/15/2025 valued at \$1,684,030 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 1,651,003
7,230,000	U.S. Treasury Bills, 3.101%-3.104%, 12/15/2022(n)(o)	7,188,741
Total Short-Term Investments (Identified Cost \$8,571,766)		8,839,744
Total Investments – 98.6% (Identified Cost \$234,252,232)		190,673,593
Other assets less liabilities—1.4%		2,735,522
Net Assets – 100.0%		\$ 193,409,115

- (†) See Note 2 of Notes to Financial Statements.
- (a) Variable rate security. Rate as of September 30, 2022 is disclosed.
- (b) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2022 is disclosed.
- (c) Perpetual bond with no specified maturity date.
- (d) Payment-in-kind security for which the issuer, at each interest payment date, makes interest payments in additional principal.
- (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, 2022, interest payments were made in cash and principal.
- (f) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (g) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. No payments were made during the period.
- (h) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (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, 2022, interest payments were made in cash.
- (j) 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, 2022, interest payments were made in principal.
- (k) 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.
- (l) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (m) Non-income producing security.
- (n) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (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.

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles High Income Opportunities Fund – continued

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2022, the value of Rule 144A holdings amounted to \$120,810,474 or 62.5% of net assets.

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

At September 30, 2022, the Fund had the following open centrally cleared credit default swap agreements:

Sell Protection

Reference Obligation	(Pay)/ Receive Fixed Rate	Expiration Date	Implied Credit Spread [^]	Notional Value(₹)	Unamortized Up Front Premium Paid/ (Received)	Market Value	Unrealized Appreciation (Depreciation)
CDX.NA HY* Series 37 500, 5-Year	5.00%	12/20/2026	5.30%	1,930,500	\$(18,863)	\$(16,259)	\$2,604

(₹) Notional value stated in U.S. dollars unless otherwise noted.

[^] Implied credit spreads, represented in absolute terms, 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.

* CDX.NA.HY is an index composed of North American high yield credit default swaps.

Industry Summary at September 30, 2022

Cable Satellite	9.6%
Independent Energy	6.7
Technology	4.9
Midstream	4.6
Pharmaceuticals	4.5
Finance Companies	4.1
Healthcare	4.0
Gaming	3.7
Metals & Mining	3.5
Wireless	3.5
Leisure	3.3
Consumer Cyclical Services	3.0
Media Entertainment	2.7
Automotive	2.6
Building Materials	2.6
Treasuries	2.6
Non-Agency Commercial Mortgage- Backed Securities	2.5
Banking	2.2
Aerospace & Defense	2.1
Other Investments, less than 2% each	19.3
Short-Term Investments	4.6
Collateralized Loan Obligations	2.0
Total Investments	98.6
Other assets less liabilities (including swap agreements)	1.4
Net Assets	100.0%

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – 92.1% of Net Assets			ABS Car Loan – continued		
	ABS Car Loan – 7.8%		\$ 1,435,000	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class A, 1.000%, 5/15/2030, 144A	\$ 1,366,972
\$ 319,492	American Credit Acceptance Receivables Trust, Series 2020-1A, Class C, 2.190%, 3/13/2026, 144A	\$ 319,292	570,000	Drive Auto Receivables Trust, Series 2021-1, Class C, 1.020%, 6/15/2027	551,950
840,781	American Credit Acceptance Receivables Trust, Series 2020-2, Class C, 3.880%, 4/13/2026, 144A	837,313	1,260,000	DT Auto Owner Trust, Series 2020-3A, Class C, 1.470%, 6/15/2026, 144A	1,223,482
1,648,059	American Credit Acceptance Receivables Trust, Series 2021-1, Class C, 0.830%, 3/15/2027, 144A	1,623,107	570,000	DT Auto Owner Trust, Series 2021-2A, Class C, 1.100%, 2/16/2027, 144A	543,146
1,280,000	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class C, 1.010%, 1/19/2027	1,182,341	2,962,589	First Investors Auto Owner Trust, Series 2019-2A, Class C, 2.710%, 12/15/2025, 144A	2,948,885
2,880,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class B, 2.680%, 8/20/2026, 144A	2,610,840	1,826,000	Flagship Credit Auto Trust, Series 2019-4, Class C, 2.770%, 12/15/2025, 144A	1,804,184
3,860,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027, 144A	3,440,219	3,500,000	Flagship Credit Auto Trust, Series 2020-1, Class C, 2.240%, 1/15/2026, 144A	3,429,000
2,750,000	Bank of The West Auto Trust, Series 2019-1, Class B, 2.760%, 1/15/2025, 144A	2,703,393	750,000	Flagship Credit Auto Trust, Series 2020-2, Class C, 3.800%, 4/15/2026, 144A	745,844
3,070,000	CarMax Auto Owner Trust, Series 2018-4, Class D, 4.150%, 4/15/2025	3,068,168	885,000	Flagship Credit Auto Trust, Series 2021-2, Class B, 0.930%, 6/15/2027, 144A	837,118
500,000	CarMax Auto Owner Trust, Series 2020-3, Class C, 1.690%, 4/15/2026	469,339	3,335,000	Ford Credit Auto Owner Trust, Series 2020-A, Class C, 3.490%, 10/15/2026	3,268,458
1,485,000	CarMax Auto Owner Trust, Series 2021-1, Class C, 0.940%, 12/15/2026	1,317,829	1,650,000	Ford Credit Auto Owner Trust, Series 2020-B, Class C, 2.040%, 12/15/2026	1,581,467
3,030,000	CarMax Auto Owner Trust, Series 2022-3, Class D, 6.200%, 1/16/2029	2,917,312	2,815,000	Ford Credit Auto Owner Trust, Series 2021-A, Class C, 0.830%, 8/15/2028	2,513,024
1,785,461	Carvana Auto Receivables Trust, Series 2021-N1, Class C, 1.300%, 1/10/2028	1,699,334	534,162	Foursight Capital Automobile Receivables Trust, Series 2020-1, Class B, 2.270%, 2/18/2025, 144A	533,956
992,732	Carvana Auto Receivables Trust, Series 2021-N2, Class C, 1.070%, 3/10/2028	946,149	2,375,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class C, 1.570%, 7/15/2027, 144A	2,197,344
4,455,000	Carvana Auto Receivables Trust, Series 2021-P1, Class C, 1.530%, 3/10/2027	3,922,986	1,567,844	GLS Auto Receivables Trust, Series 2020-1A, Class B, 2.430%, 11/15/2024, 144A	1,566,157
5,410,000	Carvana Auto Receivables Trust, Series 2021-P2, Class C, 1.600%, 6/10/2027	4,786,568	1,725,000	GM Financial Consumer Automobile Receivables Trust, Series 2020-3, Class D, 1.910%, 9/16/2027	1,576,490
820,000	Carvana Auto Receivables Trust, Series 2022-P3, Class A4, 4.850%, 6/12/2028	800,023	565,000	GMF Floorplan Owner Revolving Trust, Series 2020-1, Class C, 1.480%, 8/15/2025, 144A	546,249
2,325,879	Credit Acceptance Auto Loan Trust, Series 2019-3A, Class B, 2.860%, 1/16/2029, 144A	2,319,699	1,776,000	Hyundai Auto Lease Securitization Trust, Series 2021-B, Class B, 0.620%, 3/16/2026, 144A	1,684,506
910,000	Credit Acceptance Auto Loan Trust, Series 2020-1A, Class B, 2.390%, 4/16/2029, 144A	900,756	800,000	Hyundai Auto Receivables Trust, Series 2020-B, Class C, 1.600%, 12/15/2026	752,990
955,094	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class A, 1.370%, 7/16/2029, 144A	943,140	4,230,000	Hyundai Auto Receivables Trust, Series 2021-C, Class C, 1.660%, 6/15/2028	3,768,307
2,775,000	Credit Acceptance Auto Loan Trust, Series 2021-2A, Class A, 0.960%, 2/15/2030, 144A	2,646,143			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Credit Card – continued		
\$ 2,337,134	ABS Car Loan – continued JPMorgan Chase Bank NA, Series 2021-1, Class B, 0.875%, 9/25/2028, 144A	\$ 2,257,651	\$ 2,275,000	Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A	\$ 2,161,249
3,485,000	OneMain Direct Auto Receivables Trust, Series 2022-1A, Class A2, 30-day Average SOFR + 1.600%, 3.885%, 3/14/2029, 144A(a)	3,464,877	1,655,000	Mission Lane Credit Card Master Trust, Series 2021-A, Class A, 1.590%, 9/15/2026, 144A	1,596,049
2,423,648	Prestige Auto Receivables Trust, Series 2020-1A, Class C, 1.310%, 11/16/2026, 144A	2,408,677			<u>4,591,018</u>
1,435,000	Santander Bank Auto Credit-Linked Notes, Series 2022-B, Class B, 5.721%, 8/16/2032, 144A	1,437,082	1,820,237	ABS Home Equity – 6.7% Ajax Mortgage Loan Trust, Series 2019-D, Class A1, 2.956%, 9/25/2065, 144A(b)	1,687,140
770,000	Santander Consumer Auto Receivables Trust, Series 2020-AA, Class C, 3.710%, 2/17/2026, 144A	765,318	1,448,850	Citigroup Mortgage Loan Trust, Series 2019-RP1, Class M2, 4.000%, 1/25/2066, 144A(b)	1,252,672
1,110,000	Santander Consumer Auto Receivables Trust, Series 2021-AA, Class C, 1.030%, 11/16/2026, 144A	1,011,631	96,557	CoreVest American Finance Trust, Series 2018-1, Class A, 3.804%, 6/15/2051, 144A	96,334
657,471	Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4.110%, 12/15/2025	655,607	497,825	CoreVest American Finance Trust, Series 2019-2, Class A, 2.835%, 6/15/2052, 144A	476,116
1,350,000	Santander Drive Auto Receivables Trust, Series 2020-1, Class D, 5.350%, 3/15/2028	1,354,044	1,588,621	CoreVest American Finance Trust, Series 2019-3, Class A, 2.705%, 10/15/2052, 144A	1,498,057
636,385	Santander Drive Auto Receivables Trust, Series 2020-2, Class C, 1.460%, 9/15/2025	632,742	13,842	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(b)	13,709
788,360	Santander Drive Auto Receivables Trust, Series 2020-3, Class C, 1.120%, 1/15/2026	782,336	1,767,466	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 1.668%, 9/27/2060, 144A(b)	1,659,929
3,980,000	Santander Retail Auto Lease Trust, Series 2021-B, Class C, 1.100%, 6/20/2025, 144A	3,740,297	910,000	FirstKey Homes Trust, Series 2020-SRF1, Class B, 1.740%, 8/17/2037, 144A	814,129
150,000	Westlake Automobile Receivables Trust, Series 2020-2A, Class C, 2.010%, 7/15/2025, 144A	148,646	2,495,000	FirstKey Homes Trust, Series 2021-SFR1, Class C, 1.888%, 8/17/2038, 144A	2,116,738
2,290,000	Westlake Automobile Receivables Trust, Series 2021-2A, Class C, 0.890%, 7/15/2026, 144A	2,180,561	5,430,000	FirstKey Homes Trust, Series 2021-SFR2, Class C, 1.707%, 9/17/2038, 144A	4,562,023
530,000	World Omni Auto Receivables Trust, Series 2020-B, Class B, 1.220%, 3/16/2026	492,040	2,751,000	FRTKL, Series 2021-SFR1, Class C, 1.922%, 9/17/2038, 144A	2,341,202
1,980,000	World Omni Auto Receivables Trust, Series 2021-A, Class C, 0.890%, 8/16/2027	1,770,868	868,548	HarborView Mortgage Loan Trust, Series 2004-3, Class 1A, 2.766%, 5/19/2034(b)	821,701
2,610,000	World Omni Auto Receivables Trust, Series 2021-B, Class C, 1.290%, 12/15/2027	2,337,033	1,479,105	Home Partners of America Trust, Series 2021-1, Class C, 2.078%, 9/17/2041, 144A	1,208,444
1,490,000	World Omni Select Auto Trust, Series 2020-A, Class C, 1.250%, 10/15/2026	1,425,216	5,974,724	Invitation Homes Trust, Series 2018-SFR4, Class B, 1-month LIBOR + 1.250%, 4.243%, 1/17/2038, 144A(a)	5,856,908
		<u>99,758,106</u>	11,351,829	JPMorgan Mortgage Trust, Series 2017-4, Class AX1, IO, 0.375%, 11/25/2048, 144A(b)(c)(d)	97,259
			4,515,000	Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(b)	3,964,924
850,000	ABS Credit Card – 0.4% Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A	833,720	4,006,000	Mill City Mortgage Loan Trust, Series 2015-2, Class B1, 3.642%, 9/25/2057, 144A(b)	3,766,712

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (¢)	Principal Amount	Description	Value (¢)
Bonds and Notes – continued			ABS Home Equity – continued		
\$ 539,187	ABS Home Equity – continued Mill City Mortgage Loan Trust, Series 2018-2, Class M1, 3.750%, 5/25/2058, 144A(b)	\$ 512,164	\$ 2,167,000	Towd Point Mortgage Trust, Series 2017-5, Class M2, 1-month LIBOR + 1.500%, 3.277%, 2/25/2057, 144A(a)	\$ 2,103,801
766,693	Mill City Mortgage Loan Trust, Series 2018-3, Class A1, 3.500%, 8/25/2058, 144A(b)	736,562	835,585	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.750%, 5/25/2058, 144A(b)	801,570
1,646,966	Mill City Mortgage Loan Trust, Series 2019-1, Class M1, 3.500%, 10/25/2069, 144A(b)	1,442,200	2,325,000	Towd Point Mortgage Trust, Series 2018-4, Class A2, 3.000%, 6/25/2058, 144A(b)	1,932,910
1,187,701	Mill City Mortgage Loan Trust, Series 2021-NMR1, Class A1, 1.125%, 11/25/2060, 144A(b)	1,103,382	5,530,000	Towd Point Mortgage Trust, Series 2019-2, Class A2, 3.750%, 12/25/2058, 144A(b)	4,854,931
18,615	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 3.243%, 7/25/2035(b)(d)	16,069	5,555,000	Towd Point Mortgage Trust, Series 2020-2, Class A2B, 3.000%, 4/25/2060, 144A(b)	4,463,605
217,301	Onslow Bay Financial LLC, Series 2018-EXP1, Class IA3, 4.000%, 4/25/2048, 144A(b)	199,877	5,000,000	Towd Point Mortgage Trust, Series 2020-4, Class A2, 2.500%, 10/25/2060, 144A	3,932,906
152,812	Onslow Bay Financial LLC, Series 2019-EXP1, Class IA3, 4.000%, 1/25/2059, 144A(b)	143,987	2,816,979	Tricon American Homes Trust, Series 2017-SFR2, Class A, 2.928%, 1/17/2036, 144A	2,749,555
585,000	Progress Residential Trust, Series 2020-SFR2, Class A, 2.078%, 6/17/2037, 144A	548,588	1,690,977	Tricon American Homes Trust, Series 2019-SFR1, Class A, 2.750%, 3/17/2038, 144A	1,554,779
1,120,000	Progress Residential Trust, Series 2020-SFR3, Class B, 1.495%, 10/17/2027, 144A	999,622	1,275,000	Tricon American Homes Trust, Series 2020-SFR1, Class C, 2.249%, 7/17/2038, 144A	1,096,495
2,670,000	Progress Residential Trust, Series 2021-SFR2, Class C, 1.997%, 4/19/2038, 144A	2,265,729	1,305,000	Tricon American Homes Trust, Series 2020-SFR2, Class B, 1.832%, 11/17/2039, 144A	1,078,482
1,892,000	Progress Residential Trust, Series 2021-SFR3, Class B, 1.888%, 5/17/2026, 144A	1,639,594	749,092	WaMu Mortgage Pass Through Certificates, Series 2007-HY2, Class 2A2, 3.650%, 11/25/2036(b)	679,039
3,450,000	Progress Residential Trust, Series 2021-SFR4, Class C, 2.039%, 5/17/2038, 144A	2,979,098			<u>85,634,652</u>
830,000	Progress Residential Trust, Series 2021-SFR5, Class C, 1.808%, 7/17/2038, 144A	704,139	ABS Other – 6.5%		
1,715,000	Progress Residential Trust, Series 2021-SFR6, Class C, 1.855%, 7/17/2038, 144A	1,456,585	4,682,698	AASET LLC, Series 2022-1A, Class A, 6.000%, 5/16/2047, 144A	4,288,846
5,450,000	Progress Residential Trust, Series 2021-SFR9, Class C, 2.362%, 11/17/2040, 144A	4,398,543	1,964,031	Accelerated Assets LLC, Series 2018-1, Class A, 3.870%, 12/02/2033, 144A	1,885,885
1,248	RALI Trust, Series 2006-QS13, Class 2A1, 5.750%, 10/25/2022(d)	926	2,113,077	Affirm Asset Securitization Trust, Series 2021-A, Class A, 0.880%, 8/15/2025, 144A	2,107,520
10,470	RALI Trust, Series 2006-QS18, Class 3A3, 5.750%, 10/25/2022(d)	5,889	3,437,238	BHG Securitization Trust, Series 2021-A, Class A, 1.420%, 11/17/2033, 144A	3,195,529
691	RALI Trust, Series 2006-QS6, Class 2A1, 6.000%, 10/25/2022(d)	586	1,110,000	BHG Securitization Trust, Series 2022-C, Class A, 5.320%, 10/17/2035, 144A	1,110,174
60,291	Sequoia Mortgage Trust, Series 2019-CH2, Class A1, 4.500%, 8/25/2049, 144A(b)	59,247	1,354,236	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class A, 4.213%, 12/16/2041, 144A(b)	1,150,390
5,570,000	Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.000%, 7/25/2057, 144A(b)	5,301,740	3,104,200	CAL Funding IV Ltd., Series 2020-1A, Class A, 2.220%, 9/25/2045, 144A	2,709,416
4,036,054	Towd Point Mortgage Trust, Series 2017-4, Class A2, 3.000%, 6/25/2057, 144A(b)	3,638,055	1,591,605	Castlelake Aircraft Structured Trust, Series 2019-1A, Class A, 3.967%, 4/15/2039, 144A	1,372,905

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Other – continued		
\$ 327,473	Castlelake Aircraft Structured Trust, Series 2021-1A, Class A, 3.474%, 1/15/2046, 144A	\$ 286,879	\$ 945,000	Navient Private Education Refi Loan Trust, Series 2020-HA, Class B, 2.780%, 1/15/2069, 144A	\$ 764,558
719,419	CCG Receivables Trust, Series 2019-1, Class B, 3.220%, 9/14/2026, 144A	719,283	3,829,575	OneMain Financial Issuance Trust, Series 2020-1A, Class A, 3.840%, 5/14/2032, 144A	3,807,869
550,000	Chesapeake Funding II LLC, Series 2020-1A, Class C, 2.140%, 8/15/2032, 144A	535,527	756,000	OneMain Financial Issuance Trust, Series 2020-2A, Class A, 1.750%, 9/14/2035, 144A	665,561
2,225,000	Chesapeake Funding II LLC, Series 2021-1A, Class B, 0.990%, 4/15/2033, 144A	2,048,615	5,400,000	OneMain Financial Issuance Trust, Series 2021-1A, Class B, 1.950%, 6/16/2036, 144A	4,368,314
2,374,133	CLI Funding VI LLC, Series 2020-3A, Class A, 2.070%, 10/18/2045, 144A	2,065,019	899,010	Orange Lake Timeshare Trust, Series 2018-A, Class A, 3.100%, 11/08/2030, 144A	871,108
1,000,000	Dell Equipment Finance Trust, Series 2020-1, Class C, 4.260%, 6/22/2023, 144A	999,901	3,965,015	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	3,187,832
740,000	Dell Equipment Finance Trust, Series 2020-2, Class C, 1.370%, 1/22/2024, 144A	722,508	1,635,000	SCF Equipment Leasing LLC, Series 2021-1A, Class B, 1.370%, 8/20/2029, 144A	1,463,495
625,727	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	609,308	273,018	Sierra Timeshare Receivables Funding LLC, Series 2018-2A, Class A, 3.500%, 6/20/2035, 144A	269,037
812,000	GreatAmerica Leasing Receivables Funding LLC, Series 2021-1, Class B, 0.720%, 12/15/2026, 144A	728,734	1,690,348	Sierra Timeshare Receivables Funding LLC, Series 2019-2A, Class A, 2.590%, 5/20/2036, 144A	1,611,769
2,347,976	Hilton Grand Vacations Trust, Series 2020-AA, Class A, 2.740%, 2/25/2039, 144A	2,214,636	524,799	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class B, 2.320%, 7/20/2037, 144A	494,988
616,592	Horizon Aircraft Finance II Ltd., Series 2019-1, Class A, 3.721%, 7/15/2039, 144A	515,191	435,107	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class B, 1.340%, 11/20/2037, 144A	403,550
4,265,000	HPEFS Equipment Trust, Series 2021-1A, Class C, 0.750%, 3/20/2031, 144A	4,078,280	2,954,690	SLAM Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046, 144A	2,419,123
1,455,000	HPEFS Equipment Trust, Series 2021-2A, Class C, 0.880%, 9/20/2028, 144A	1,374,378	210,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A3, 28-day Auction Rate Security, 6.283%, 9/15/2032(a)	203,214
2,014,714	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038, 144A	1,697,452	145,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A4, 28-day Auction Rate Security, 6.514%, 9/15/2032(a)	140,314
883,805	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043, 144A	787,288	5,485,000	SMB Private Education Loan Trust, Series 2019-B, Class B, 3.560%, 6/15/2043, 144A	4,853,227
1,585,000	Marlette Funding Trust, Series 2021-2A, Class B, 1.060%, 9/15/2031, 144A	1,531,104	122,187	SoFi Consumer Loan Program Trust, Series 2021-B, Class B, 2.250%, 1/25/2029, 144A	122,072
1,455,000	Marlette Funding Trust, Series 2022-3A, Class A, 5.180%, 11/15/2032, 144A	1,448,704	2,862,367	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.970%, 9/25/2037, 144A	2,612,310
661,827	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(b)	503,400	541,962	Textainer Marine Containers VII Ltd., Series 2020-1A, Class A, 2.730%, 8/21/2045, 144A	489,098
305,000	MMAF Equipment Finance LLC, Series 2020-A, Class A5, 1.560%, 10/09/2042, 144A	249,115	1,777,267	TIF Funding II LLC, Series 2020-1A, Class A, 2.090%, 8/20/2045, 144A	1,537,123
528,631	MVW LLC, Series 2021-1WA, Class B, 1.440%, 1/22/2041, 144A	484,341	3,964,851	Triumph Rail Holdings LLC, Series 2021-2, Class A, 2.150%, 6/19/2051, 144A	3,412,333

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – continued		
	Agency Commercial Mortgage-Backed Securities – 12.3%		\$ 308,465,698	FHLMC Multifamily Structured Pass Through Certificates, Series K028, Class X1, 0.329%, 2/25/2023(b)(c)(d)	\$ 114,336
\$ 38,906,364	Federal Home Loan Mortgage Corp., Series K-1521, Class X1, IO, 1.095%, 8/25/2036(b)(c)	\$ 3,415,243	70,208,496	FHLMC Multifamily Structured Pass Through Certificates, Series K031, Class X1, 0.288%, 4/25/2023(b)(c)(d)	50,448
254,960,231	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K138, Class X1, 0.251%, 1/25/2032(b)(c)	3,275,474	30,474,499	FHLMC Multifamily Structured Pass Through Certificates, Series K036, Class X1, 0.833%, 10/25/2023(b)(c)(d)	169,092
19,803,968	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K145, Class X1, 0.430%, 6/25/2055(b)(c)	513,824	32,032,893	FHLMC Multifamily Structured Pass Through Certificates, Series K038, Class X1, 1.238%, 3/25/2024(b)(c)(d)	349,568
66,600,520	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K146, Class X1, 0.352%, 6/25/2032(b)(c)	1,386,157	36,009,162	FHLMC Multifamily Structured Pass Through Certificates, Series K040, Class X1, 0.835%, 9/25/2024(b)(c)(d)	366,294
16,746,737	Federal National Mortgage Association, REMIC, Series 2020-M37, Class X, IO, 1.136%, 4/25/2032(b)(c)	955,385	68,220,883	FHLMC Multifamily Structured Pass Through Certificates, Series K047, Class X1, 0.229%, 5/25/2025(b)(c)(d)	205,770
23,244,180	Federal National Mortgage Association, Series 2019-M17, Class X, 0.416%, 8/25/2034(b)(c)	446,023	38,023,888	FHLMC Multifamily Structured Pass Through Certificates, Series K051, Class X1, 0.644%, 9/25/2025(b)(c)(d)	467,847
14,064,862	Federal National Mortgage Association, Series 2020-M33, Class X, IO, 1.960%, 6/25/2028(b)(c)	984,213	16,223,064	FHLMC Multifamily Structured Pass Through Certificates, Series K052, Class X1, 0.773%, 11/25/2025(b)(c)(d)	257,805
17,936,660	Federal National Mortgage Association, Series 2020-M43, Class X1, IO, 2.188%, 8/25/2034(b)(c)	1,964,116	9,306,926	FHLMC Multifamily Structured Pass Through Certificates, Series K053, Class X1, 1.016%, 12/25/2025(b)(c)(d)	209,282
2,210,000	FHLMC, 3.100%, 6/01/2037	1,839,847	16,160,887	FHLMC Multifamily Structured Pass Through Certificates, Series K054, Class X1, 1.298%, 1/25/2026(b)(c)(d)	494,797
2,815,000	FHLMC, 3.100%, 6/01/2037	2,343,516	7,169,743	FHLMC Multifamily Structured Pass Through Certificates, Series K055, Class X1, 1.482%, 3/25/2026(b)(c)(d)	266,319
2,323,000	FHLMC, 3.100%, 6/01/2037	1,933,921	26,820,013	FHLMC Multifamily Structured Pass Through Certificates, Series K057, Class X1, 1.304%, 7/25/2026(b)(c)	929,874
4,600,876	FHLMC, 3.450%, 5/01/2037	4,088,916	8,332,080	FHLMC Multifamily Structured Pass Through Certificates, Series K058, Class X1, 1.045%, 8/25/2026(b)(c)(d)	239,277
1,681,067	FHLMC, 3.700%, 5/01/2037	1,530,168	24,812,313	FHLMC Multifamily Structured Pass Through Certificates, Series K059, Class X1, 0.426%, 9/25/2026(b)(c)(d)	240,005
18,360,153	FHLMC Multifamily Structured Pass Through Certificates, Series K-103, Class X1, 0.758%, 11/25/2029(b)(c)	687,826	90,502,353	FHLMC Multifamily Structured Pass Through Certificates, Series K060, Class X1, 0.190%, 10/25/2026(b)(c)(d)	273,290
13,737,551	FHLMC Multifamily Structured Pass Through Certificates, Series K-108, Class X1, 1.810%, 3/25/2030(b)(c)	1,395,557			
14,596,150	FHLMC Multifamily Structured Pass Through Certificates, Series K-117, Class X1, 1.338%, 8/25/2030(b)(c)	1,064,391			
3,377,502	FHLMC Multifamily Structured Pass Through Certificates, Series K-1513, Class X1, IO, 0.994%, 8/25/2034(b)(c)(d)	216,620			
20,639,585	FHLMC Multifamily Structured Pass Through Certificates, Series K-1514, Class X1, 0.700%, 10/25/2034(b)(c)	992,743			
2,559,906	FHLMC Multifamily Structured Pass Through Certificates, Series K-1517, Class X1, IO, 1.443%, 7/25/2035(b)(c)(d)	286,448			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – continued		
\$ 17,521,834	FHLMC Multifamily Structured Pass Through Certificates, Series K105, Class X1, 1.645%, 1/25/2030(b)(c)	\$ 1,521,911	\$ 16,037,389	FRESB Mortgage Trust, Series 2021-SB90, Class X1, IO, 0.754%, 6/25/2041(b)(c)	\$ 436,634
11,602,195	FHLMC Multifamily Structured Pass Through Certificates, Series K107, Class X1, IO, 1.708%, 1/25/2030(b)(c)	1,060,093	25,131,914	FRESB Mortgage Trust, Series 2021-SB91, Class X1, IO, 0.677%, 8/25/2041(b)(c)	692,877
32,678,211	FHLMC Multifamily Structured Pass Through Certificates, Series K141, Class X1, 0.407%, 2/25/2032(b)(c)	812,936	94,403,231	FRESB Mortgage Trust, Series 2022-SB95, Class X1, 0.106%, 11/25/2041(b)(c)	753,253
79,226,436	FHLMC Multifamily Structured Pass Through Certificates, Series K142, Class X1, 0.403%, 3/25/2032(b)(c)	1,891,531	3,472,632	Government National Mortgage Association, Series 2006-46, Class IO, 0.476%, 4/16/2046(b)(c)(d)	33,749
35,933,633	FHLMC Multifamily Structured Pass Through Certificates, Series K143, Class X1, 0.450%, 4/25/2055(b)(c)	973,453	1,457,903	Government National Mortgage Association, Series 2006-51, Class IO, 0.938%, 8/16/2046(b)(c)(d)	30,362
46,059,501	FHLMC Multifamily Structured Pass Through Certificates, Series K144, Class X1, 0.435%, 4/25/2032(b)(c)	1,229,084	4,000,000	Government National Mortgage Association, Series 2008-52, Class E, 6.041%, 8/16/2042(b)	3,896,578
51,616,747	FHLMC Multifamily Structured Pass Through Certificates, Series K147, Class X1,, 0.487%, 6/25/2032(b)(c)	1,583,447	788,116	Government National Mortgage Association, Series 2008-80, Class E, 5.674%, 8/16/2042(b)	779,704
82,495,000	FHLMC Multifamily Structured Pass Through Certificates, Series K149, Class X1, 0.264%, 8/25/2032(c)	1,979,715	4,144,137	Government National Mortgage Association, Series 2009-114, Class IO, 0.019%, 10/16/2049(b)(c)(d)	117
14,463,263	FHLMC Multifamily Structured Pass Through Certificates, Series K152, Class X1, 1.102%, 1/25/2031(b)(c)	808,029	1,695,983	Government National Mortgage Association, Series 2010-124, Class X, 1.023%, 12/16/2052(b)(c)(d)	28,767
123,601,179	FHLMC Multifamily Structured Pass Through Certificates, Series K157, Class X1, IO, 0.156%, 8/25/2033(b)(c)	595,090	240,542	Government National Mortgage Association, Series 2010-49, Class IA, 1.450%, 10/16/2052(b)(c)(d)	9,285
515,876	FHLMC Multifamily Structured Pass Through Certificates, Series KS01, Class X1, 1.254%, 1/25/2023(b)(c)(d)	13	1,527,247	Government National Mortgage Association, Series 2011-119, Class IO, 0.221%, 8/16/2051(b)(c)(d)	3,380
23,598,125	FHLMC Multifamily Structured Pass Through Certificates, Series KS03, Class X, 0.312%, 8/25/2025(b)(c)(d)	126,004	3,060,369	Government National Mortgage Association, Series 2011-121, Class ZA, 6.500%, 8/16/2051	2,955,222
32,192,837	FHLMC Multifamily Structured Pass Through Certificates, Series KW02, Class X1, 0.426%, 12/25/2026(b)(c)(d)	171,255	2,432,477	Government National Mortgage Association, Series 2011-161, Class IO, 0.264%, 4/16/2045(b)(c)(d)	6,309
24,000,000	FNMA, 3.850%, 9/01/2037	21,786,869	958,353	Government National Mortgage Association, Series 2011-38, Class IO, 0.530%, 4/16/2053(b)(c)(d)	8,267
1,665,000	FNMA, 4.090%, 7/01/2034	1,568,526	19,017,487	Government National Mortgage Association, Series 2012-142, Class IO, 0.197%, 4/16/2054(b)(c)(d)	62,616
325,496,088	FREMF Mortgage Trust, Series 2018-K156, Class X2A, IO, 0.100%, 7/25/2036, 144A(c)	2,249,341	4,532,349	Government National Mortgage Association, Series 2012-23, Class IO, 0.214%, 6/16/2053(b)(c)(d)	25,631

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – continued		
\$ 7,033,936	Government National Mortgage Association, Series 2012-55, Class IO, 0.026%, 4/16/2052(b)(c)(d)	\$ 69	\$ 4,745,836	Government National Mortgage Association, Series 2015-21, Class IO, 0.679%, 7/16/2056(b)(c)(d)	\$ 124,960
1,110,681	Government National Mortgage Association, Series 2012-70, Class IO, 0.094%, 8/16/2052(b)(c)(d)	852	12,847,813	Government National Mortgage Association, Series 2015-32, Class IO, 0.611%, 9/16/2049(b)(c)	268,107
6,598,601	Government National Mortgage Association, Series 2012-79, Class IO, 0.388%, 3/16/2053(b)(c)(d)	68,798	2,880,236	Government National Mortgage Association, Series 2015-68, Class IO, 0.342%, 7/16/2057(b)(c)(d)	50,493
24,530,741	Government National Mortgage Association, Series 2012-85, Class IO, 0.358%, 9/16/2052(b)(c)(d)	225,476	12,473,812	Government National Mortgage Association, Series 2015-70, Class IO, 0.586%, 12/16/2049(b)(c)(d)	252,168
1,067,353	Government National Mortgage Association, Series 2013-175, Class IO, 0.211%, 5/16/2055(b)(c)(d)	5,955	6,483,401	Government National Mortgage Association, Series 2015-73, Class IO, 0.428%, 11/16/2055(b)(c)(d)	108,419
2,295,074	Government National Mortgage Association, Series 2014-101, Class IO, 0.640%, 4/16/2056(b)(c)(d)	37,425	17,745,826	Government National Mortgage Association, Series 2016-132, Class IO, 0.646%, 7/16/2056(b)(c)	431,971
10,492,630	Government National Mortgage Association, Series 2014-130, Class IB, 0.244%, 8/16/2054(b)(c)(d)	111,922	10,296,369	Government National Mortgage Association, Series 2016-143, Class IO, 0.856%, 10/16/2056(c)(d)	428,087
8,627,321	Government National Mortgage Association, Series 2014-24, Class IX, 0.121%, 1/16/2054(b)(c)(d)	48,699	7,409,035	Government National Mortgage Association, Series 2016-6, Class IO, 0.488%, 2/16/2051(b)(c)(d)	87,863
5,543,842	Government National Mortgage Association, Series 2014-70, Class IO, 0.454%, 3/16/2049(b)(c)(d)	74,838	24,572,564	Government National Mortgage Association, Series 2017-168, Class IO, 0.581%, 12/16/2059(b)(c)	921,636
3,941,947	Government National Mortgage Association, Series 2014-86, Class IO, 0.485%, 4/16/2056(b)(c)(d)	55,058	24,785,476	Government National Mortgage Association, Series 2017-90, Class IO, 0.719%, 1/16/2059(b)(c)	1,026,607
16,027,576	Government National Mortgage Association, Series 2015-120, Class IO, 0.688%, 3/16/2057(b)(c)(d)	364,259	5,457,960	Government National Mortgage Association, Series 2018-133, Class IO, 1.116%, 6/16/2058(b)(c)	375,862
11,142,630	Government National Mortgage Association, Series 2015-146, Class IB, 0.307%, 7/16/2055(b)(c)(d)	116,652	11,033,192	Government National Mortgage Association, Series 2018-2, Class IO, 0.707%, 12/16/2059(b)(c)	525,671
7,428,030	Government National Mortgage Association, Series 2015-171, Class IO, 0.803%, 11/16/2055(b)(c)(d)	225,817	33,616,356	Government National Mortgage Association, Series 2018-82, Class IO, 0.484%, 5/16/2058(b)(c)	1,163,657
7,180,940	Government National Mortgage Association, Series 2015-189, Class IG, 0.738%, 1/16/2057(b)(c)(d)	214,088	19,748,086	Government National Mortgage Association, Series 2018-96, Class IO, 0.461%, 8/16/2060(b)(c)	712,570
			9,957,860	Government National Mortgage Association, Series 2019-75, Class IO, 0.868%, 12/16/2060(b)(c)	554,744
			8,944,725	Government National Mortgage Association, Series 2019-94, Class IO, 1.016%, 8/16/2061(c)	539,966
			39,928,981	Government National Mortgage Association, Series 2020-108, Class IO, 0.846%, 6/16/2062(b)(c)	2,476,998
			19,548,368	Government National Mortgage Association, Series 2020-128, Class IO, 0.913%, 10/16/2062(b)(c)	1,334,835
			41,446,972	Government National Mortgage Association, Series 2020-136, Class IO, 1.012%, 8/16/2062(b)(c)	2,985,512

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – continued		
\$ 38,162,055	Government National Mortgage Association, Series 2020-172, Class IO, 1.149%, 9/16/2062(c)	\$ 3,000,289	\$ 31,076,758	Government National Mortgage Association, Series 2021-40, Class IO, 0.824%, 2/16/2063(b)(c)	\$ 2,088,607
16,554,671	Government National Mortgage Association, Series 2020-174, Class IO, 0.847%, 1/16/2063(b)(c)	1,071,033	46,946,123	Government National Mortgage Association, Series 2021-52, Class IO, 0.718%, 4/16/2063(b)(c)	2,903,768
37,324,838	Government National Mortgage Association, Series 2020-179, Class IO, 1.008%, 9/16/2062(b)(c)	2,702,576	28,762,930	Government National Mortgage Association, Series 2022-17, Class IO, 0.802%, 6/16/2064(b)(c)	1,998,428
45,154,079	Government National Mortgage Association, Series 2020-197, Class IO, 0.947%, 10/16/2062(b)(c)	3,168,299			156,593,886
35,333,441	Government National Mortgage Association, Series 2020-26, Class IO, 0.706%, 10/15/2061(b)(c)	1,852,416	7,742	Federal Home Loan Mortgage Corp., REMIC, Series 1673, Class SE, 8.390%, 2/15/2024(b)(d)	7,659
9,479,370	Government National Mortgage Association, Series 2021-10, Class IO, 0.983%, 5/16/2063(b)(c)	702,981	28,415	Federal Home Loan Mortgage Corp., REMIC, Series 2626, Class SQ, 7.956%, 6/15/2023(b)(d)	27,672
42,192,072	Government National Mortgage Association, Series 2021-106, Class IO, 0.858%, 4/16/2063(b)(c)	2,874,883	64,445	Federal Home Loan Mortgage Corp., REMIC, Series 2649, Class IM, 7.000%, 7/15/2033(c)(d)	14,068
42,299,238	Government National Mortgage Association, Series 2021-12, Class IO, 0.969%, 3/16/2063(b)(c)	2,917,548	18,364	Federal Home Loan Mortgage Corp., REMIC, Series 2725, Class SC, 5.229%, 11/15/2033(b)(d)	17,617
46,093,678	Government National Mortgage Association, Series 2021-128, Class IO, 1.005%, 6/16/2061(b)(c)	3,159,864	722,905	Federal Home Loan Mortgage Corp., REMIC, Series 3013, Class AS, 10.814%, 5/15/2035(b)(d)	707,136
56,403,763	Government National Mortgage Association, Series 2021-132, Class BI, 0.924%, 4/16/2063(b)(c)	4,034,347	2,907,071	Federal Home Loan Mortgage Corp., REMIC, Series 3149, Class LS, 4.382%, 5/15/2036(b)(c)(d)	287,716
53,760,424	Government National Mortgage Association, Series 2021-133, Class IO, 0.879%, 7/16/2063(b)(c)	3,846,666	872,166	Federal Home Loan Mortgage Corp., REMIC, Series 3229, Class BI, 3.802%, 10/15/2036(b)(c)(d)	80,241
55,558,141	Government National Mortgage Association, Series 2021-144, Class IO, 0.825%, 4/16/2063(b)(c)	3,728,618	939,223	Federal Home Loan Mortgage Corp., REMIC, Series 3416, Class BI, 3.432%, 2/15/2038(b)(c)(d)	70,754
11,443,662	Government National Mortgage Association, Series 2021-145, Class IO, 0.772%, 7/16/2061(b)(c)	710,960	409,075	Federal Home Loan Mortgage Corp., REMIC, Series 3417, Class VS, 9.774%, 2/15/2038(b)(d)	402,637
48,753,685	Government National Mortgage Association, Series 2021-151, Class IO, 0.916%, 4/16/2063(b)(c)	3,540,785	384,693	Federal Home Loan Mortgage Corp., REMIC, Series 3417, Class WS, 9.528%, 2/15/2038(b)(d)	365,170
52,243,808	Government National Mortgage Association, Series 2021-163, Class IO, 0.797%, 3/16/2064(b)(c)	3,506,432	1,081,289	Federal Home Loan Mortgage Corp., REMIC, Series 3561, Class W, IO, 2.500%, 6/15/2048(b)(c)	993,837
21,506,207	Government National Mortgage Association, Series 2021-180, Class IO, 0.903%, 11/16/2063(b)(c)	1,572,104	491,876	Federal Home Loan Mortgage Corp., REMIC, Series 3620, Class AT, IO, 3.823%, 12/15/2036(b)(c)	483,177
57,937,894	Government National Mortgage Association, Series 2021-186, Class IO, 0.765%, 5/16/2063(b)(c)	3,729,729	1,234,208	Federal Home Loan Mortgage Corp., REMIC, Series 3747, Class CS, 3.682%, 10/15/2040(b)(c)(d)	124,921
40,773,654	Government National Mortgage Association, Series 2021-20, Class IO, 1.135%, 8/16/2062(b)(c)	3,186,665	43,357	Federal Home Loan Mortgage Corp., REMIC, Series 3792, Class DF, 1-month LIBOR + 0.400%, 3.218%, 11/15/2040(a)(d)	43,133
35,197,384	Government National Mortgage Association, Series 2021-33, Class IO, 0.839%, 10/16/2062(b)(c)	2,342,414			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Collateralized Mortgage Obligations – continued		
	Collateralized Mortgage Obligations – continued		\$ 350,350	Federal Home Loan Mortgage Corp., REMIC, Series 5214, Class BI, 0.911%, 4/25/2052(b)(c)	\$ 14,284
\$ 183,907	Federal Home Loan Mortgage Corp., REMIC, Series 3808, Class SH, 4.072%, 2/15/2041(b)(d)	\$ 113,911	125,000	Federal Home Loan Mortgage Corp., REMIC, Series 5214, Class BY, 3.000%, 4/25/2052	102,365
1,168,992	Federal Home Loan Mortgage Corp., REMIC, Series 3922, Class SH, 3.082%, 9/15/2041(b)(c)(d)	69,997	211,254	Federal Home Loan Mortgage Corp., Series 224, Class IO, 6.000%, 3/01/2033(c)(d)	33,880
1,454,960	Federal Home Loan Mortgage Corp., REMIC, Series 4041, Class ES, 9.912%, 8/15/2040(b)	1,337,329	16,489	Federal National Mortgage Association, REMIC, Series 1996-45, Class SC, 4.166%, 1/25/2024(b)(c)(d)	273
1,054,339	Federal Home Loan Mortgage Corp., REMIC, Series 4097, Class US, 3.332%, 8/15/2032(b)(c)(d)	61,855	701,015	Federal National Mortgage Association, REMIC, Series 2005-22, Class DG, 6.810%, 4/25/2035(b)(d)	665,951
5,104,100	Federal Home Loan Mortgage Corp., REMIC, Series 4136, Class SG, IO, 3.332%, 11/15/2042(b)(c)(d)	512,144	1,205,117	Federal National Mortgage Association, REMIC, Series 2005-45, Class DA, 13.112%, 6/25/2035(b)	1,293,667
3,488,003	Federal Home Loan Mortgage Corp., REMIC, Series 4321, Class BS, 0.479%, 6/15/2039(b)(c)(d)	153,306	2,157,709	Federal National Mortgage Association, REMIC, Series 2005-62, Class GZ, 5.750%, 7/25/2035	2,211,234
1,273,428	Federal Home Loan Mortgage Corp., REMIC, Series 4512, Class IE, 4.500%, 3/15/2044(c)(d)	163,112	1,023,254	Federal National Mortgage Association, REMIC, Series 2006-46, Class SK, 12.892%, 6/25/2036(b)	1,103,680
3,693,570	Federal Home Loan Mortgage Corp., REMIC, Series 4672, Class SP, 3.282%, 4/15/2047(b)(c)(d)	348,280	36,377	Federal National Mortgage Association, REMIC, Series 2006-69, Class KI, 4.216%, 8/25/2036(b)(c)(d)	2,914
1,456,082	Federal Home Loan Mortgage Corp., REMIC, Series 4749, Class IO, 4.000%, 12/15/2047(c)(d)	256,642	275,225	Federal National Mortgage Association, REMIC, Series 2008-15, Class AS, 17.580%, 8/25/2036(b)(d)	327,490
3,540,026	Federal Home Loan Mortgage Corp., REMIC, Series 5048, Class HI, IO, 4.500%, 1/15/2042(c)	605,744	683,515	Federal National Mortgage Association, REMIC, Series 2008-86, Class LA, 3.442%, 8/25/2038(b)	642,951
181,425	Federal Home Loan Mortgage Corp., REMIC, Series 5065, Class EI, IO, 5.431%, 11/25/2044(b)(c)	39,674	182,472	Federal National Mortgage Association, REMIC, Series 2008-87, Class LD, 4.090%, 11/25/2038(b)(d)	176,478
8,866,992	Federal Home Loan Mortgage Corp., REMIC, Series 5065, Class HI, IO, 4.950%, 4/15/2042(b)(c)	1,591,978	763,259	Federal National Mortgage Association, REMIC, Series 2009-11, Class VP, 2.331%, 3/25/2039(b)(d)	691,727
1,166,239	Federal Home Loan Mortgage Corp., REMIC, Series 5078, Class MI, IO, 4.000%, 9/25/2043(c)(d)	303,538	65,827	Federal National Mortgage Association, REMIC, Series 2010-75, Class MT, 1.615%, 12/25/2039(b)(d)	59,830
16,157,160	Federal Home Loan Mortgage Corp., REMIC, Series 5094, Class IO, 1.572%, 12/15/2048(b)(c)	1,180,382	2,588,982	Federal National Mortgage Association, REMIC, Series 2010-80, Class PZ, 5.000%, 7/25/2040	2,600,185
6,032,667	Federal Home Loan Mortgage Corp., REMIC, Series 5187, Class EI, 4.500%, 1/25/2052(c)	1,015,175	282,637	Federal National Mortgage Association, REMIC, Series 2011-100, Class SH, 5.136%, 11/25/2040(b)	250,842
3,549,386	Federal Home Loan Mortgage Corp., REMIC, Series 5187, Class IA, 5.000%, 1/25/2052(c)	576,804			
19,584,781	Federal Home Loan Mortgage Corp., REMIC, Series 5187, Class IE, 4.000%, 1/25/2052(c)	3,491,961			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Collateralized Mortgage Obligations – continued		
\$ 1,579,770	Federal National Mortgage Association, REMIC, Series 2011-51, Class SM, 2.766%, 6/25/2041(b)(c)(d)	\$ 124,516
1,403,676	Federal National Mortgage Association, REMIC, Series 2012-14, Class MS, 3.416%, 3/25/2042(b)(c)(d)	139,730
1,008,729	Federal National Mortgage Association, REMIC, Series 2012-21, Class SB, 2.866%, 3/25/2042(b)(c)(d)	71,003
3,619,396	Federal National Mortgage Association, REMIC, Series 2012-97, Class SB, 2.916%, 9/25/2042(b)(c)(d)	324,230
396,352	Federal National Mortgage Association, REMIC, Series 2013-109, Class US, 4.653%, 7/25/2043(b)(d)	304,459
1,693,469	Federal National Mortgage Association, REMIC, Series 2013-117, Class S, 3.516%, 11/25/2043(b)(c)(d)	216,682
1,850,531	Federal National Mortgage Association, REMIC, Series 2013-34, Class PS, 3.066%, 8/25/2042(b)(c)(d)	112,961
12,064,268	Federal National Mortgage Association, REMIC, Series 2014-15, Class SA, 2.966%, 4/25/2044(b)(c)	1,119,951
868,790	Federal National Mortgage Association, REMIC, Series 2014-28, Class SD, 2.966%, 5/25/2044(b)(c)(d)	57,954
361,137	Federal National Mortgage Association, REMIC, Series 2015-55, Class KT, 5.500%, 5/25/2041(b)(d)	324,212
8,474,909	Federal National Mortgage Association, REMIC, Series 2016-22, Class ST, IO, 3.016%, 4/25/2046(b)(c)	590,958
1,243,622	Federal National Mortgage Association, REMIC, Series 2016-26, Class KL, 4.122%, 11/25/2042(b)	888,125
9,276,440	Federal National Mortgage Association, REMIC, Series 2016-32, Class SA, 3.016%, 10/25/2034(b)(c)	685,525
11,347,809	Federal National Mortgage Association, REMIC, Series 2016-60, Class ES, 3.016%, 9/25/2046(b)(c)	881,033
7,688,516	Federal National Mortgage Association, REMIC, Series 2016-60, Class QS, 3.016%, 9/25/2046(b)(c)	592,300

Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations – continued		
\$ 4,714,087	Federal National Mortgage Association, REMIC, Series 2016-82, Class SC, 3.016%, 11/25/2046(b)(c)(d)	\$ 338,543
4,834,681	Federal National Mortgage Association, REMIC, Series 2016-82, Class SG, 3.016%, 11/25/2046(b)(c)	330,003
5,718,998	Federal National Mortgage Association, REMIC, Series 2016-93, Class SL, 3.566%, 12/25/2046(b)(c)	435,597
7,866,406	Federal National Mortgage Association, REMIC, Series 2017-26, Class SA, 3.066%, 4/25/2047(b)(c)	515,251
42,350,443	Federal National Mortgage Association, REMIC, Series 2017-57, Class SD, IO, 0.866%, 8/25/2047(b)(c)	1,033,880
3,600,000	Federal National Mortgage Association, REMIC, Series 2020-72, Class LI, IO, 5.000%, 12/25/2040(c)	825,545
13,700,215	Federal National Mortgage Association, REMIC, Series 2021-24, Class IO, 1.178%, 3/25/2059(b)(c)	1,027,685
284,646	Federal National Mortgage Association, Series 334, Class 11, 6.000%, 3/25/2033(c)(d)	45,477
70,954	Federal National Mortgage Association, Series 334, Class 19, 7.000%, 2/25/2033(b)(c)(d)	14,694
305,480	Federal National Mortgage Association, Series 339, Class 13, 6.000%, 6/25/2033(c)(d)	52,816
191,095	Federal National Mortgage Association, Series 339, Class 7, 5.500%, 11/25/2033(c)(d)	31,963
670,780	Federal National Mortgage Association, Series 356, Class 13, 5.500%, 6/25/2035(c)(d)	131,740
284,471	Federal National Mortgage Association, Series 359, Class 17, 6.000%, 7/25/2035(c)(d)	57,169
150,471	Federal National Mortgage Association, Series 374, Class 18, 6.500%, 8/25/2036(c)(d)	30,968
335,454	Federal National Mortgage Association, Series 374, Class 20, 6.500%, 9/25/2036(c)(d)	70,121
155,248	Federal National Mortgage Association, Series 374, Class 22, 7.000%, 10/25/2036(c)(d)	34,885
168,275	Federal National Mortgage Association, Series 374, Class 23, 7.000%, 10/25/2036(c)(d)	32,622
231,570	Federal National Mortgage Association, Series 374, Class 24, 7.000%, 6/25/2037(c)(d)	53,873

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Collateralized Mortgage Obligations – continued		
\$	Collateralized Mortgage Obligations – continued		\$	208,871	Government National Mortgage Association, Series 2011-H21, Class FT, 1-year CMT + 0.700%, 3.646%, 10/20/2061(a)(d)
201,678	Federal National Mortgage Association, Series 381, Class 12, 6.000%, 11/25/2035(c)(d)	\$ 38,191	4,390	Government National Mortgage Association, Series 2012-H11, Class BA, 2.000%, 5/20/2062(d)	\$ 207,313
95,946	Federal National Mortgage Association, Series 381, Class 13, 6.000%, 11/25/2035(b)(c)(d)	18,110	271,424	Government National Mortgage Association, Series 2012-H22, Class HD, 5.310%, 1/20/2061(b)(d)	3,922
128,681	Federal National Mortgage Association, Series 381, Class 18, 7.000%, 3/25/2037(c)(d)	26,083	6,793	Government National Mortgage Association, Series 2012-H24, Class FE, 1-month LIBOR + 0.600%, 2.957%, 10/20/2062(a)(d)	271,036
77,647	Federal National Mortgage Association, Series 381, Class 19, 7.000%, 3/25/2037(b)(c)(d)	16,406	97,961	Government National Mortgage Association, Series 2012-H24, Class HI, 1.159%, 10/20/2062(b)(c)(d)	6,665
22,917	Federal National Mortgage Association, Series 383, Class 32, 6.000%, 1/25/2038(c)(d)	6,608	290,072	Government National Mortgage Association, Series 2013-H01, Class JA, 1-month LIBOR + 0.320%, 2.677%, 1/20/2063(a)(d)	6,113
712,669	Federal National Mortgage Association, Series 384, Class 20, 5.500%, 5/25/2036(b)(c)(d)	133,559	33,291	Government National Mortgage Association, Series 2013-H11, Class JA, 3.500%, 4/20/2063(d)	285,857
258,878	Federal National Mortgage Association, Series 384, Class 31, 6.500%, 7/25/2037(c)(d)	55,844	1,299,515	Government National Mortgage Association, Series 2013-H13, Class SI, 1.137%, 6/20/2063(b)(c)(d)	31,919
167,974	Federal National Mortgage Association, Series 384, Class 36, 7.000%, 7/25/2037(b)(c)(d)	23,347	7,138,047	Government National Mortgage Association, Series 2013-H16, Class AI, 1.356%, 7/20/2063(b)(c)(d)	41,685
182,549	Federal National Mortgage Association, Series 384, Class 4, 4.500%, 9/25/2036(b)(c)(d)	12,818	4,526,984	Government National Mortgage Association, Series 2013-H18, Class EI, 1.512%, 7/20/2063(b)(c)(d)	213,863
103,999	Federal National Mortgage Association, Series 385, Class 23, 7.000%, 7/25/2037(c)(d)	22,298	834,308	Government National Mortgage Association, Series 2013-H18, Class JI, 1.126%, 8/20/2063(b)(c)(d)	15,140
19,550	Federal National Mortgage Association, Series 386, Class 25, 7.000%, 3/25/2038(b)(c)(d)	4,651	161,094	Government National Mortgage Association, Series 2013-H20, Class FA, 1-month LIBOR + 0.600%, 2.957%, 8/20/2063(a)(d)	159,275
340,334	Government National Mortgage Association, Series 2009-65, Class NZ, 5.500%, 8/20/2039(d)	342,026	14,955,698	Government National Mortgage Association, Series 2014-H24, Class HI, 0.980%, 9/20/2064(b)(c)(d)	326,979
190,948	Government National Mortgage Association, Series 2010-H02, Class FA, 1-month LIBOR + 0.680%, 3.173%, 2/20/2060(a)	190,146	1,946,718	Government National Mortgage Association, Series 2015-152, Class PI, IO, 4.000%, 10/20/2045(c)(d)	248,130
116,385	Government National Mortgage Association, Series 2010-H22, Class FE, 1-month LIBOR + 0.350%, 2.707%, 5/20/2059(a)(d)	114,861	16,282,694	Government National Mortgage Association, Series 2015-H01, Class XZ, 4.584%, 10/20/2064(b)	16,157,634
125,898	Government National Mortgage Association, Series 2010-H24, Class FA, 1-month LIBOR + 0.350%, 2.707%, 10/20/2060(a)	124,618	531,609	Government National Mortgage Association, Series 2015-H04, Class HA, 3.500%, 11/20/2064(b)(d)	519,940
129,673	Government National Mortgage Association, Series 2011-H05, Class FB, 1-month LIBOR + 0.500%, 2.857%, 12/20/2060(a)	128,626			
59,092	Government National Mortgage Association, Series 2011-H11, Class FA, 1-month LIBOR + 0.500%, 2.857%, 3/20/2061(a)	58,656			
72,163	Government National Mortgage Association, Series 2011-H21, Class FA, 1-month LIBOR + 0.600%, 2.957%, 10/20/2061(a)(d)	71,405			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Collateralized Mortgage Obligations – continued		
\$ 3,408	Government National Mortgage Association, Series 2015-H05, Class FA, 1-month LIBOR + 0.300%, 2.657%, 4/20/2061(a)(d)	\$ 3,277
2,237,095	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	2,162,845
14,953	Government National Mortgage Association, Series 2015-H13, Class FL, 1-month LIBOR + 0.280%, 2.637%, 5/20/2063(a)(d)	14,609
11,945	Government National Mortgage Association, Series 2015-H19, Class FA, 1-month LIBOR + 0.200%, 2.557%, 4/20/2063(a)(d)	11,423
352,600	Government National Mortgage Association, Series 2015-H28, Class JZ, 4.994%, 3/20/2065(b)(d)	346,977
2,689	Government National Mortgage Association, Series 2015-H29, Class FA, 1-month LIBOR + 0.700%, 3.057%, 10/20/2065(a)(d)	2,586
136,756	Government National Mortgage Association, Series 2015-H29, Class HZ, 4.595%, 9/20/2065(b)(d)	129,356
3,330	Government National Mortgage Association, Series 2015-H30, Class FA, 1-month LIBOR + 0.680%, 3.037%, 8/20/2061(a)(d)	3,194
1,444,312	Government National Mortgage Association, Series 2016-17, Class GT, 5.000%, 8/20/2045(b)	1,124,326
535,643	Government National Mortgage Association, Series 2016-23, Class PA, 5.649%, 7/20/2037(b)(d)	532,619
10,576,594	Government National Mortgage Association, Series 2016-H01, Class AI, 0.556%, 1/20/2066(b)(c)(d)	248,923
15,984,267	Government National Mortgage Association, Series 2016-H09, Class JI, 1.033%, 4/20/2066(b)(c)(d)	430,266
206,715	Government National Mortgage Association, Series 2016-H14, Class JZ, 4.127%, 8/20/2063(b)(d)	200,566
653,917	Government National Mortgage Association, Series 2016-H19, Class CZ, 4.757%, 8/20/2066(b)(d)	645,440
35,660	Government National Mortgage Association, Series 2016-H19, Class EZ, 5.164%, 6/20/2061(b)(d)	33,441
33,076	Government National Mortgage Association, Series 2016-H19, Class FC, 1-month LIBOR + 0.400%, 2.757%, 8/20/2066(a)(d)	32,841
4,447,080	Government National Mortgage Association, Series 2017-128, Class IO, 0.980%, 12/16/2056(b)(c)(d)	209,970

Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations – continued		
\$ 1,974,454	Government National Mortgage Association, Series 2017-H05, Class AI, IO, 0.613%, 1/20/2067(b)(c)	\$ 99,406
7,671,995	Government National Mortgage Association, Series 2018-110, Class IO, 0.606%, 1/16/2060(b)(c)(d)	395,005
12,504,857	Government National Mortgage Association, Series 2018-129, Class IO, 0.610%, 7/16/2060(b)(c)	576,410
12,067,358	Government National Mortgage Association, Series 2018-143, Class IO, 0.474%, 10/16/2060(b)(c)	594,317
56,594	Government National Mortgage Association, Series 2018-H02, Class FJ, 1-month LIBOR + 0.200%, 2.557%, 10/20/2064(a)(d)	55,985
994	Government National Mortgage Association, Series 2018-H10, Class FJ, 1-month LIBOR + 0.250%, 2.607%, 6/20/2068(a)(d)	963
4,290,619	Government National Mortgage Association, Series 2018-H16, Class CZ, 4.272%, 5/20/2068(b)	4,072,136
280,000	Government National Mortgage Association, Series 2019-111, Class LP, 3.500%, 9/20/2049(d)	228,172
17,737,883	Government National Mortgage Association, Series 2019-116, Class IO, 0.621%, 12/16/2061(b)(c)	918,361
324,000	Government National Mortgage Association, Series 2019-132, Class LP, 3.500%, 10/20/2049(d)	263,752
8,447,001	Government National Mortgage Association, Series 2019-152, Class LI, 2.536%, 2/20/2044(b)(c)(d)	967,899
2,351,713	Government National Mortgage Association, Series 2019-44, Class BS, 3.036%, 4/20/2049(b)(c)(d)	184,179
10,314,328	Government National Mortgage Association, Series 2019-70, Class SK, 2.986%, 8/20/2043(b)(c)	1,006,588
2,063,981	Government National Mortgage Association, Series 2019-H02, Class BZ, 4.261%, 1/20/2069(b)	2,087,416
4,075,853	Government National Mortgage Association, Series 2020-148, Class IJ, IO, 3.000%, 6/20/2049(c)(d)	957,683
11,096,300	Government National Mortgage Association, Series 2020-47, Class IQ, 3.500%, 3/20/2050(c)	2,849,300
58,835,319	Government National Mortgage Association, Series 2021-H03, Class IO, 2.125%, 4/20/2070(b)(c)	1,050,446
8,645,500	Government National Mortgage Association, Series 2021-H08, Class IA, IO, 2.187%, 1/20/2068(b)(c)(d)	151,401

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
Collateralized Mortgage Obligations – continued			\$ 4,045,000	Barclays Commercial Mortgage Securities Trust, Series 2020-BID, Class A, 1-month LIBOR + 2.140%, 4.958%, 10/15/2037, 144A(a)	\$ 3,984,010
\$ 5,528,776	Government National Mortgage Association, Series 2021-H17, Class IO, 2.191%, 3/20/2070(b)(c)(d)	\$ 58,665	3,330,000	Benchmark Mortgage Trust, Series 2019-B10, Class A4, 3.717%, 3/15/2062	3,031,080
		79,791,981	4,630,000	Benchmark Mortgage Trust, Series 2019-B11, Class A5, 3.542%, 5/15/2052	4,164,466
	Mortgage Related – 34.1%		5,185,000	Benchmark Mortgage Trust, Series 2019-B13, Class A4, 2.952%, 8/15/2057	4,470,130
93,674,613	FHLMC, 2.000%, with various maturities from 2050 to 2052(e)	76,177,944	4,970,000	BMO Mortgage Trust, Series 2022-C1, Class A5, 3.374%, 2/15/2055(b)	4,310,764
16,308,135	FHLMC, 2.500%, with various maturities from 2050 to 2052(e)	13,553,507	1,860,000	BPR Trust, Series 2022-STAR, Class A, 1-month SOFR + 3.232%, 6.077%, 8/15/2024, 144A(a)	1,836,915
159,175,979	FNMA, 2.000%, with various maturities from 2050 to 2051(e)	129,455,443	2,770,000	BX Commercial Mortgage Trust, Series 2022-AHP, Class B, 1-month SOFR + 1.840%, 4.685%, 1/17/2039, 144A(a)	2,704,999
123,440,447	FNMA, 2.500%, with various maturities from 2050 to 2052(e)	103,974,985	510,000	Cali Mortgage Trust, Series 2019-101C, Class A, 3.957%, 3/10/2039, 144A	450,189
82,874,053	FNMA, 3.000%, with various maturities from 2047 to 2052(e)	72,407,210	230,000	Commercial Mortgage Pass Through Certificates, Series 2012-CR3, Class AM, 3.416%, 10/15/2045, 144A	228,844
469,605	FNMA, 4.000%, 1/01/2052	433,916	2,424,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	2,278,553
9	GNMA, 5.470%, 11/20/2059(b)	9	2,572,000	Commercial Mortgage Pass Through Certificates, Series 2013-CR13, Class A4, 4.194%, 11/10/2046(b)	2,538,159
120,619	Government National Mortgage Association, Series 2018-H12, Class HZ, 4.628%, 8/20/2068(b)(d)	114,303	2,605,000	Commercial Mortgage Pass Through Certificates, Series 2013-CR6, Class A4, 3.101%, 3/10/2046	2,594,264
2,498,453	Government National Mortgage Association, Series 2019-HO2, Class JA, 3.500%, 12/20/2068	2,357,752	5,595,000	Commercial Mortgage Pass Through Certificates, Series 2013-WWP, Class A2, 3.424%, 3/10/2031, 144A	5,587,051
9,563,379	Government National Mortgage Association, Series 2020-148, Class EI, 3.000%, 11/20/2049(c)	2,177,435	313,330	Commercial Mortgage Pass Through Certificates, Series 2014-CR14, Class A2, 3.147%, 2/10/2047	309,893
8,270,000	UMBS® (TBA), 3.500%, 10/01/2052(f)	7,442,354	652,394	Commercial Mortgage Pass Through Certificates, Series 2014-CR16, Class ASB, 3.653%, 4/10/2047	646,786
8,000,000	UMBS® (TBA), 4.000%, 10/01/2052(f)	7,422,813	580,860	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A4, 3.691%, 3/10/2047	570,038
20,000,000	UMBS® (TBA), 5.500%, 11/01/2052(f)	19,834,375	1,300,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047	1,274,982
		435,352,046	2,520,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS5, Class A4, 3.838%, 9/10/2047	2,442,816
	Non-Agency Commercial Mortgage-Backed Securities – 14.3%				
4,155,000	BANK, Series 2019-BN19, Class A3, 3.183%, 8/15/2061	3,642,913			
3,720,000	BANK, Series 2019-BN20, Class A3, 3.011%, 9/15/2062	3,223,573			
3,525,000	BANK, Series 2019-BN22, Class A4, 2.978%, 11/15/2062	3,041,760			
1,770,000	BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	1,487,186			
3,649,000	BANK, Series 2020-BN26, Class A4, 2.403%, 3/15/2063	3,006,462			
785,000	BANK, Series 2020-BN28, Class AS, 2.140%, 3/15/2063	613,526			
3,570,000	BANK, Series 2021-BN33, Class A5, 2.556%, 5/15/2064	2,913,115			
5,300,000	BANK, Series 2022-BNK39, Class A4, 2.928%, 2/15/2055	4,411,328			
1,000,000	Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10, Class A4, 3.170%, 7/15/2049	927,728			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
\$ 3,110,000	Commercial Mortgage Pass Through Certificates, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	\$ 2,969,161	\$ 1,575,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 4.472%, 12/15/2047, 144A(b)	\$ 1,554,597
797,907	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	776,521	2,405,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class AS, 4.243%, 4/15/2047(b)	2,324,982
6,160,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037, 144A	5,591,480	425,051	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class ASB, 3.584%, 4/15/2047	420,094
1,805,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037, 144A	1,582,466	730,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C25, Class AS, 4.065%, 11/15/2047	697,101
2,045,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037, 144A	1,726,283	1,298,037	Morgan Stanley Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030, 144A	1,239,566
2,405,000	CSAIL Commercial Mortgage Trust, Series 2019-C18, Class A4, 2.968%, 12/15/2052	2,074,284	1,855,064	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class A4, 3.134%, 12/15/2048	1,849,963
5,365,000	DROP Mortgage Trust, Series 2021-FILE, Class A, 1-month LIBOR + 1.150%, 3.970%, 10/15/2043, 144A(a)	5,170,009	3,905,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.456%, 5/15/2046	3,839,303
3,627,673	Extended Stay America Trust, Series 2021-ESH, Class C, 1-month LIBOR + 1.700%, 4.518%, 7/15/2038, 144A(a)	3,486,770	930,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16, Class B, 4.475%, 6/15/2047(b)	888,752
3,690,000	GS Mortgage Securities Corp. II, Series 2012-BWTR, Class A, 2.954%, 11/05/2034, 144A	3,505,646	667,234	Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.385%, 6/15/2044, 144A(b)	633,874
5,775,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.668%, 3/05/2033, 144A(b)	5,266,492	3,285,000	Morgan Stanley Capital I Trust, Series 2013-ALTM, Class A2, 3.828%, 2/05/2035, 144A(b)	2,993,539
3,461,000	GS Mortgage Securities Trust, Series 2013-GC16, Class B, 5.161%, 11/10/2046(b)	3,387,621	5,780,000	Morgan Stanley Capital I Trust, Series 2019-L3, Class A4, 3.127%, 11/15/2052	5,011,791
2,930,000	GS Mortgage Securities Trust, Series 2014-GC18, Class A4, 4.074%, 1/10/2047	2,884,024	2,085,000	Morgan Stanley Capital I Trust, Series 2021-L5, Class A4, 2.728%, 5/15/2054	1,717,932
5,100,000	GS Mortgage Securities Trust, Series 2014-GC18, Class AS, 4.383%, 1/10/2047	4,870,551	3,475,000	RBS Commercial Funding, Inc., Trust, Series 2013-SMV, Class C, 3.704%, 3/11/2031, 144A(b)	3,387,708
1,295,000	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(b)	1,186,977	1,861,317	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470%, 4.288%, 11/15/2027, 144A(a)	1,275,002
1,416,000	GS Mortgage Securities Trust, Series 2014-GC20, Class A5, 3.998%, 4/10/2047	1,392,856	6,500,000	Starwood Retail Property Trust, Series 2014-STAR, Class B, 1-month LIBOR + 1.900%, 4.718%, 11/15/2027, 144A(a)(d)	4,270,703
2,373,000	GS Mortgage Securities Trust, Series 2014-GC22, Class C, 4.843%, 6/10/2047(b)	2,234,947	1,350,000	UBS Commercial Mortgage Trust, Series 2019-C16, Class A4, 3.605%, 4/15/2052	1,210,454
5,000,000	GS Mortgage Securities Trust, Series 2019-GSA1, Class A4, 3.048%, 11/10/2052	4,307,080			
2,555,000	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	2,189,916			
5,885,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034, 144A	5,131,638			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Non-Agency Commercial Mortgage-Backed Securities – continued		
\$ 4,000,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class AS, 4.020%, 8/15/2050	\$ 3,855,413
2,043,362	Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class ASB, 3.400%, 6/15/2048	1,996,955
5,000,000	Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class A5, 4.302%, 1/15/2052	4,718,195
5,012,000	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146%, 12/15/2052	4,356,481
924,000	Wells Fargo Commercial Mortgage Trust, Series 2020-C58, Class AS, 2.398%, 7/15/2053	721,905
1,875,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class AS, 4.358%, 8/15/2046(b)	1,841,016
653,179	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class A4, 3.723%, 5/15/2047	637,547
1,635,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class A5, 3.995%, 5/15/2047	1,596,616
790,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class AS, 4.176%, 5/15/2047	763,838
1,365,277	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047	1,347,366
535,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, Class B, 4.204%, 11/15/2047(b)	487,915
		<u>182,064,860</u>
	Total Bonds and Notes (Identified Cost \$1,412,616,959)	<u>1,175,285,621</u>

Collateralized Loan Obligations – 7.5%

2,225,000	AGL CLO 12 Ltd., Series 2021-12A, Class B, 3-month LIBOR + 1.600%, 4.310%, 7/20/2034, 144A(a)	2,067,265
3,000,000	AGL CLO 3 Ltd., Series 2020-3A, Class A, 3-month LIBOR + 1.300%, 3.812%, 1/15/2033, 144A(a)	2,938,110
5,255,000	Alinea CLO Ltd., Series 2018-1A, Class B, 3-month LIBOR + 1.650%, 4.360%, 7/20/2031, 144A(a)	4,946,069
595,000	Allegro CLO VIII Ltd., Series 2018-2A, Class B1, 3-month LIBOR + 1.670%, 4.182%, 7/15/2031, 144A(a)	561,538
3,835,000	Dryden 53 CLO Ltd., Series 2017-53A, Class B, 3-month LIBOR + 1.400%, 3.912%, 1/15/2031, 144A(a)	3,630,261

Principal Amount	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 4,275,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class B1, 3-month LIBOR + 1.550%, 4.260%, 1/20/2034, 144A(a)	\$ 4,006,329
1,565,000	Galaxy XXVI CLO Ltd., Series 2018-26A, Class B, 3-month LIBOR + 1.700%, 4.684%, 11/22/2031, 144A(a)	1,475,282
2,675,000	Greystone Commercial Real Estate Notes CDO Ltd., Series 2021-HC2, Class A, 1-month SOFR + 1.914%, 4.760%, 12/15/2039, 144A(a)	2,612,715
3,497,500	Hayfin U.S. XII Ltd., Series 2018-8A, Class B, 3-month LIBOR + 1.480%, 4.190%, 4/20/2031, 144A(a)	3,278,123
3,005,000	LCM 30 Ltd., Series 30A, Class BR, 3-month LIBOR + 1.500%, 4.210%, 4/20/2031, 144A(a)	2,801,952
4,685,000	Madison Park Funding XIV Ltd., Series 2014-14A, Class BRR, 3-month LIBOR + 1.700%, 4.459%, 10/22/2030, 144A(a)	4,466,093
1,750,000	Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, 3-month LIBOR + 1.200%, 4.006%, 7/29/2030, 144A(a)	1,724,189
2,350,000	Magnetite XXIX Ltd., Series 2021-29A, Class B, 3-month LIBOR + 1.400%, 3.912%, 1/15/2034, 144A(a)	2,211,815
2,075,000	Neuberger Berman CLO XX Ltd., Series 2015-20A, Class BRR, 3-month LIBOR + 1.650%, 4.162%, 7/15/2034, 144A(a)	1,945,605
2,560,000	Neuberger Berman Loan Advisers CLO Ltd., Series 2021-40A, Class B, 3-month LIBOR + 1.400%, 4.140%, 4/16/2033, 144A(a)	2,403,443
5,280,000	OCP CLO Ltd., Series 2020-8RA, Class A2, 3-month LIBOR + 1.550%, 4.290%, 1/17/2032, 144A(a)	4,927,117
2,040,000	Octagon Investment Partners Ltd., Series 2018-18A, Class A2, 3-month LIBOR + 1.470%, 4.210%, 4/16/2031, 144A(a)	1,924,654
4,045,000	OHA Credit Funding 2 Ltd., Series 2019-2A, Class BR, 3-month LIBOR + 1.600%, 4.332%, 4/21/2034, 144A(a)	3,793,737
4,205,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, 3-month LIBOR + 1.650%, 4.360%, 7/02/2035, 144A(a)	3,950,682
5,300,000	OHA Credit Funding Ltd., Series 2021-8A, Class B1, 3-month LIBOR + 1.500%, 4.240%, 1/18/2034, 144A(a)	4,960,996

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 4,970,000	Palmer Square CLO Ltd., Series 2013-2A, Class A2R3, 3-month LIBOR + 1.500%, 4.238%, 10/17/2031, 144A(a)	\$ 4,691,929
575,000	Palmer Square CLO Ltd., Series 2015-1A, Class A2R4, 3-month LIBOR + 1.700%, 4.684%, 5/21/2034, 144A(a)	541,042
690,000	Palmer Square Loan Funding Ltd., Series 2020-1A, Class B, 3-month LIBOR + 1.900%, 4.884%, 2/20/2028, 144A(a)	667,913
3,800,000	Post CLO Ltd., Series 2022-1A, Class A, 3-month SOFR + 1.380%, 2.093%, 4/20/2035, 144A(a)	3,639,879
4,500,000	Race Point VIII CLO Ltd., Series 2013-8A, Class BR2, 3-month LIBOR + 1.500%, 4.484%, 2/20/2030, 144A(a)	4,277,408
1,035,000	Recette CLO Ltd., Series 2015-1A, Class BRR, 3-month LIBOR + 1.400%, 4.110%, 4/20/2034, 144A(a)	947,255
7,650,000	Rockland Park CLO Ltd., Series 2021-1A, Class B, 3-month LIBOR + 1.650%, 4.360%, 4/20/2034, 144A(a)	7,189,417
5,900,000	TICP CLO VII Ltd., Series 2017-7A, Class BR, 3-month LIBOR + 1.700%, 4.212%, 4/15/2033, 144A(a)	5,579,435
3,830,000	VERDE CLO Ltd., Series 2019-1A, Class BR, 3-month LIBOR + 1.600%, 4.112%, 4/15/2032, 144A(a)	3,566,140
3,000,000	Vibrant CLO Ltd., Series 2018-10A, Class A1, 3-month LIBOR + 1.200%, 3.910%, 10/20/2031, 144A(a)	2,878,320
1,315,000	Voya CLO Ltd., Series 2013-3A, Class A2RR, 3-month LIBOR + 1.700%, 4.440%, 10/18/2031, 144A(a)	1,243,702
68,702	WhiteHorse IX Ltd., Series 2014-9A, Class C, 3-month LIBOR + 2.700%, 5.440%, 7/17/2026, 144A(a)	68,641
Total Collateralized Loan Obligations (Identified Cost \$101,046,179)		<u>95,917,056</u>

Loan Participations – 0.3%

Principal Amount	Description	Value (†)
ABS Other – 0.1%		
2,235,676	Harbour Aircraft Investments Ltd., Series 2017-1, Class A, 4.000%, 11/15/2037	<u>1,642,724</u>

Principal Amount	Description	Value (†)
Agency Commercial Mortgage-Backed Securities – 0.2%		
\$ 33,699,753	Government National Mortgage Association, Series 2020-130, Class IO, 1.014%, 8/16/2060(b)(c)	\$ 2,393,956
Total Loan Participations (Identified Cost \$5,310,443)		<u>4,036,680</u>
Short-Term Investments – 2.1%		
7,367,653	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2022 at 1.100% to be repurchased at \$7,368,328 on 10/03/2022 collateralized by \$6,276,200 U.S. Treasury Note, 0.375% due 7/15/2025 valued at \$7,515,046 including accrued interest (Note 2 of Notes to Financial Statements)	7,367,653
14,000,000	U.S. Treasury Bills, 2.323%-2.341%, 10/27/2022(g)(h)	13,975,978
5,000,000	U.S. Treasury Bills, 2.960%, 5/18/2023(h)	<u>4,889,771</u>
Total Short-Term Investments (Identified Cost \$26,249,935)		<u>26,233,402</u>
Total Investments – 102.0% (Identified Cost \$1,545,223,516)		1,301,472,759
Other assets less liabilities—(2.0)%		<u>(25,530,090)</u>
Net Assets – 100.0%		<u>\$ 1,275,942,669</u>

- (†) See Note 2 of Notes to Financial Statements.
- (a) Variable rate security. Rate as of September 30, 2022 is disclosed.
- (b) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2022 is disclosed.
- (c) 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.
- (d) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (e) 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.
- (f) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.
- (g) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (h) Interest rate represents discount rate at time of purchase; not a coupon rate.

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2022

Loomis Sayles Securitized Asset Fund – continued

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2022, the value of Rule 144A holdings amounted to \$432,744,887 or 33.9% of net assets.

ABS Asset-Backed Securities
 CMT Constant Maturity Treasury
 FHLMC Federal Home Loan Mortgage Corp.

FNMA Federal National Mortgage Association
 GNMA Government National Mortgage Association
 LIBOR London Interbank Offered Rate
 REMIC Real Estate Mortgage Investment Conduit
 SLM Sallie Mae
 SOFR Secured Overnight Financing Rate
 TBA To Be Announced
 UMBS® Uniform Mortgage-Backed Securities

At September 30, 2022, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note	12/20/2022	564	\$66,259,662	\$63,203,250	\$ (3,056,412)
30 Year U.S. Treasury Bond	12/20/2022	259	35,378,453	32,739,218	(2,639,235)
Ultra 10 Year U.S. Treasury Note	12/20/2022	606	75,918,854	71,801,531	(4,117,323)
Ultra Long U.S. Treasury Bond	12/20/2022	202	30,028,634	27,674,000	(2,354,634)
Total					<u>\$(12,167,604)</u>

Industry Summary at September 30, 2022

Mortgage Related	34.1%
Non-Agency Commercial Mortgage-Backed Securities	14.3
Agency Commercial Mortgage-Backed Securities	12.5
ABS Car Loan	7.8
ABS Home Equity	6.7
ABS Other	6.6
Collateralized Mortgage Obligations	6.3
ABS Student Loan	2.7
Other Investments, less than 2% each	1.4
Collateralized Loan Obligations	7.5
Short-Term Investments	<u>2.1</u>
Total Investments	102.0
Other assets less liabilities (including futures contracts)	<u>(2.0)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statements of Assets and Liabilities

September 30, 2022

	High Income Opportunities Fund	Securitized Asset Fund
ASSETS		
Investments at cost	\$234,252,232	\$1,545,223,516
Net unrealized depreciation	(43,578,639)	(243,750,757)
Investments at value	190,673,593	1,301,472,759
Cash	16,705	378,999
Due from brokers (Note 2)	—	5,860,692
Foreign currency at value (identified cost \$52 and \$0, respectively)	48	—
Receivable for Fund shares sold	90,508	637,741
Receivable for securities sold	—	30,000
Receivable for when-issued/delayed delivery securities sold (Note 2)	—	49,230,259
Interest receivable	2,821,010	5,788,264
TOTAL ASSETS	193,601,864	1,363,398,714
LIABILITIES		
Payable for securities purchased	99,853	673,715
Payable for when-issued/delayed delivery securities purchased (Note 2)	—	84,995,405
Payable for Fund shares redeemed	87,197	765,420
Payable for variation margin on centrally cleared swap agreements (Note 2)	5,699	—
Payable for variation margin on futures contracts (Note 2)	—	1,021,505
TOTAL LIABILITIES	192,749	87,456,045
NET ASSETS	\$193,409,115	\$1,275,942,669
NET ASSETS CONSIST OF:		
Paid-in capital	\$236,809,746	\$1,716,251,720
Accumulated loss	(43,400,631)	(440,309,051)
NET ASSETS	\$193,409,115	\$1,275,942,669
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Institutional Class:		
Net assets	\$193,409,115	\$1,275,942,669
Shares of beneficial interest	23,238,817	166,198,144
Net asset value, offering and redemption price per share	\$ 8.32	\$ 7.68

See accompanying notes to financial statements.

Statements of Operations

For the Year Ended September 30, 2022

	High Income Opportunities Fund	Securitized Asset Fund
INVESTMENT INCOME		
Interest	\$ 13,700,522	\$ 43,874,591
Dividends	107,209	—
Investment income	<u>13,807,731</u>	<u>43,874,591</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, SWAP AGREEMENTS AND FOREIGN CURRENCY TRANSLATIONS		
Net realized gain (loss) on:		
Investments	156,791	(13,592,042)
Futures contracts	—	(11,876,058)
Swap agreements	48,954	—
Net change in unrealized appreciation (depreciation) on:		
Investments	(54,632,488)	(204,586,393)
Futures contracts	—	(13,694,477)
Swap agreements	2,604	—
Foreign currency translations (Note 2c)	(4)	—
Net realized and unrealized loss on investments, futures contracts, swap agreements and foreign currency translations	<u>(54,424,143)</u>	<u>(243,748,970)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(40,616,412)</u>	<u>\$(199,874,379)</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	High Income Opportunities Fund		Securitized Asset Fund	
	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2022	Year Ended September 30, 2021
FROM OPERATIONS:				
Investment income	\$ 13,807,731	\$ 14,795,072	\$ 43,874,591	\$ 41,133,133
Net realized gain (loss) on investments, futures contracts and swap agreements	205,745	12,862,055	(25,468,100)	14,060,389
Net change in unrealized appreciation (depreciation) on investments, futures contracts, swap agreements and foreign currency translations	(54,629,888)	3,805,718	(218,280,870)	(23,016,062)
Net increase (decrease) in net assets resulting from operations	(40,616,412)	31,462,845	(199,874,379)	32,177,460
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(22,166,300)	(15,289,039)	(90,356,043)	(92,096,383)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)	(11,510,929)	(3,489,615)	1,295,674	124,115,977
Net increase (decrease) in net assets	(74,293,641)	12,684,191	(288,934,748)	64,197,054
NET ASSETS				
Beginning of the year	267,702,756	255,018,565	1,564,877,417	1,500,680,363
End of the year	\$ 193,409,115	\$ 267,702,756	\$ 1,275,942,669	\$ 1,564,877,417

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

High Income Opportunities Fund – Institutional Class

	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 10.94	\$ 10.29	\$ 10.45	\$ 10.69	\$ 10.95
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Investment income(a)	0.58	0.59	0.58	0.60	0.58
Net realized and unrealized gain (loss)	(2.28)	0.67	(0.16)(b)	(0.08)	(0.24)
Total from Investment Operations	(1.70)	1.26	0.42	0.52	0.34
LESS DISTRIBUTIONS FROM:					
Investment income	(0.59)	(0.61)	(0.58)	(0.62)	(0.60)
Net realized capital gains	(0.33)	—	—	(0.14)	—
Total Distributions	(0.92)	(0.61)	(0.58)	(0.76)	(0.60)
Net asset value, end of the period	\$ 8.32	\$ 10.94	\$ 10.29	\$ 10.45	\$ 10.69
Total return	(16.59)%	12.55%	4.28%	5.14%	3.21%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$193,409	\$267,703	\$255,019	\$174,103	\$139,420
Gross expenses(c)	—	—	—	—	—
Net investment income	5.96%	5.49%	5.76%	5.78%	5.45%
Portfolio turnover rate	45%	62%	96%(d)	48%	42%

(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, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 9.39	\$ 9.77	\$ 9.94	\$ 9.65	\$ 10.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Investment income(a)	0.26	0.26	0.34	0.39	0.37
Net realized and unrealized gain (loss)	(1.43)	(0.06)	0.06	0.45	(0.33)
Total from Investment Operations	(1.17)	0.20	0.40	0.84	0.04
LESS DISTRIBUTIONS FROM:					
Investment income	(0.54)	(0.58)	(0.57)	(0.55)	(0.55)
Net asset value, end of the period	\$ 7.68	\$ 9.39	\$ 9.77	\$ 9.94	\$ 9.65
Total return	(13.03)% (b)	2.07%	4.13%	8.97%	0.39%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$1,275,943	\$1,564,877	\$1,500,680	\$1,239,135	\$1,149,454
Gross expenses(c)	—	—	—	—	—
Net investment income	3.02%	2.68%	3.50%	3.98%	3.81%
Portfolio turnover rate	140%	98%(d)	283%	369%(e)	259%

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

(b) Generally accepted accounting principles require certain adjustments to be made to the net assets of the Fund for financial reporting purposes only, and as such, the total return based on the adjusted net asset value per share may differ from the total return reported in the average annual total return table.

(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 2020 to 2021 was primarily due to a decrease in the volume of TBA transactions (see Note 2g of Notes to Financial Statements).

(e) The variation in the Fund's turnover rate from 2018 to 2019 is due to an increase in the volume of trades in TBA securities (see Note 2g of Notes to Financial Statements).

See accompanying notes to financial statements.

Notes to Financial Statements

September 30, 2022

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 (the “High Income Opportunities Fund”)

Loomis Sayles Securitized Asset Fund (the “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 per share.

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

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

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

Notes to Financial Statements – continued

September 30, 2022

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Loan consent fees, upfront origination fees and/or amendment fees are recorded when received and included in interest income on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. For payment-in-kind securities, income received in-kind is reflected as an increase to the principal and cost basis of the securities. 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.

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, 2022

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. The Funds cover their net obligations under outstanding swap agreements by segregating or earmarking cash or securities. 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.

Notes to Financial Statements – continued

September 30, 2022

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

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 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, 2022 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 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, 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, 2022 and 2021 was as follows:

Fund	2022 Distributions			2021 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
High Income Opportunities Fund	\$21,850,538	\$315,762	\$22,166,300	\$15,289,039	\$—	\$15,289,039
Securitized Asset Fund	90,356,043	—	90,356,043	92,096,383	—	92,096,383

Notes to Financial Statements – continued

September 30, 2022

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

As of September 30, 2022, the components of distributable earnings on a tax basis were as follows:

	High Income Opportunities Fund	Securitized Asset Fund
Undistributed ordinary income	\$ 1,571,692	\$ 7,612,476
Capital loss carryforward:		
Short-term:		
No expiration date	–	(50,965,861)
Long-term:		
No expiration date	–	(154,296,110)
Total capital loss carryforward	–	(205,261,971)
Late-year ordinary and post-October capital loss deferrals*	(529,422)	–
Unrealized depreciation	(43,937,398)	(242,659,556)
Total accumulated losses	<u>\$(42,895,128)</u>	<u>\$(440,309,051)</u>

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

As of September 30, 2022, 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	\$234,613,591	\$1,544,132,315
Gross tax appreciation	\$ 1,007,865	\$ 4,486,065
Gross tax depreciation	(44,945,259)	(247,145,621)
Net tax depreciation	<u>\$(43,937,394)</u>	<u>\$(242,659,556)</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 to corporate, governmental or other borrowers. Senior loans, which include both secured and unsecured loans made by banks and other financial institutions to corporate customers, typically hold the most senior position in a borrower’s capital structure, may be secured by the borrower’s assets and have interest rates that reset frequently. Senior Loans can include term loans, revolving credit facility loans and second lien loans. A senior loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the senior loan, as specified in the loan agreement. Large loans may be shared or syndicated among several lenders. A Fund may enter into the primary syndicate for a loan or it may also purchase all or a portion of loans from other lenders (sometimes referred to as loan assignments), in either case becoming a direct lender. The settlement period for senior loans is uncertain as there is no standardized settlement schedule applicable to such investments. Senior loans outstanding at the end of the period, if any, are listed in each applicable Fund’s Portfolio of Investments.

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

m. Collateralized Loan Obligations. A Fund may invest in collateralized loan obligations (“CLOs”). A CLO is a type of asset-backed security designed to redirect the cash flows from a pool of leveraged loans to investors based on their risk preferences. Cash flows from a CLO are split

Notes to Financial Statements – continued

September 30, 2022

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

n. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of September 30, 2022, 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 initial margin for futures contracts and 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. Securities Lending. The Funds have entered into an agreement with State Street Bank and Trust Company ("State Street Bank"), as agent of the Funds, to lend securities to certain designated borrowers. The loans are collateralized with cash or securities in an amount equal to at least 105% or 102% of the market value (including accrued interest) of the loaned international or domestic securities, respectively, when the loan is initiated. Thereafter, the value of the collateral must remain at least 102% of the market value (including accrued interest) of loaned securities for U.S. equities and U.S. corporate debt; at least 105% of the market value (including accrued interest) of loaned securities for non-U.S. equities; and at least 100% of the market value (including accrued interest) of loaned securities for U.S. Government securities, sovereign debt issued by non-U.S. Governments and non-U.S. corporate debt. In the event that the market value of the collateral falls below the required percentages described above, the borrower will deliver additional collateral on the next business day. As with other extensions of credit, the Funds may bear the risk of loss with respect to the investment of the collateral. The Funds invest cash collateral in short-term investments, a portion of the income from which is remitted to the borrowers and the remainder allocated between the Funds and State Street Bank as lending agent.

For the year ended September 30, 2022, neither Fund had loaned securities under this agreement.

q. 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.

r. New Accounting Pronouncement. In June 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-03, "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2022-03"). ASU 2022-03 clarifies the guidance in ASC 820 related to the measurement of fair value of an equity security subject to contractual sale restrictions, eliminating the ability to apply a discount to the fair value of such securities, and introducing related disclosure requirements. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. Management is currently evaluating the impact of applying this update.

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

Notes to Financial Statements – continued

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currently effective and an entity may elect to apply its provisions as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. Management expects to apply the optional expedients when appropriate.

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

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

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

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

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

The following is a summary of the inputs used to value the Funds’ investments as of September 30, 2022, at value:

High Income Opportunities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Home Construction	\$ —	\$ 188,770	\$ —	\$ 188,770
Non-Agency Commercial Mortgage-Backed Securities	—	4,689,993	129,288	4,819,281
All Other Non-Convertible Bonds(a)	—	160,326,803	—	160,326,803
Total Non-Convertible Bonds	—	165,205,566	129,288	165,334,854
Convertible Bonds(a)	—	9,285,792	—	9,285,792
Total Bonds and Notes	—	174,491,358	129,288	174,620,646
Collateralized Loan Obligations	—	3,874,298	—	3,874,298
Preferred Stocks				
Technology	470,661	—	—	470,661
Wireless	—	875,172	—	875,172
Total Preferred Stocks	470,661	875,172	—	1,345,833
Common Stocks(a)	1,992,965	—	—	1,992,965
Warrants	—	—	107	107
Short-Term Investments	—	8,839,744	—	8,839,744
Total Investments	\$2,463,626	\$188,080,572	\$129,395	\$190,673,593
Centrally Cleared Credit Default Swap Agreements (unrealized appreciation)	—	2,604	—	2,604
Total	\$2,463,626	\$188,083,176	\$129,395	\$190,676,197

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

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September 30, 2022

Securitized Asset Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
ABS Home Equity	\$ —	\$ 85,513,923	\$ 120,729	\$ 85,634,652
Agency Commercial Mortgage-Backed Securities	—	149,279,035	7,314,851	156,593,886
Collateralized Mortgage Obligations	—	61,662,353	18,129,628	79,791,981
Mortgage Related	—	435,237,743	114,303	435,352,046
Non-Agency Commercial Mortgage-Backed Securities	—	177,794,157	4,270,703	182,064,860
All Other Bonds and Notes(a)	—	235,848,196	—	235,848,196
Total Bonds and Notes	—	1,145,335,407	29,950,214	1,175,285,621
Collateralized Loan Obligations	—	95,917,056	—	95,917,056
Loan Participations(a)	—	4,036,680	—	4,036,680
Short-Term Investments	—	26,233,402	—	26,233,402
Total Investments	\$ —	\$ 1,271,522,545	\$ 29,950,214	\$ 1,301,472,759

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (12,167,604)	\$ —	\$ —	\$ (12,167,604)

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

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2021 and/or September 30, 2022:

High Income Opportunities Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2021	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, 2022	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2022
Bonds and Notes										
Non-Convertible Bonds										
Home Construction	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-Agency Commercial Mortgage-Backed Securities	112,388	—	—	16,900	—	—	—	—	129,288	16,900
Collateralized Loan Obligations	1,334,972	—	—	—	—	—	—	(1,334,972)	—	—
Warrants	2,347	—	—	(2,240)	—	—	—	—	107	(2,240)
Total	\$ 1,449,707	\$ —	\$ —	\$ 14,660	\$ —	\$ —	\$ —	\$ (1,334,972)	\$ 129,395	\$ 14,660

Debt securities valued at \$1,334,972 were transferred from Level 3 to Level 2 during the period ended September 30, 2022. At September 30, 2021, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the securities. 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.

Notes to Financial Statements – continued

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Securitized Asset Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2021	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, 2022	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2022
Bonds and Notes										
ABS Home Equity	\$ 145,087	\$ —	\$ (167,916)	\$ 204,373	\$ —	\$ (60,815)	\$ —	\$ —	\$ 120,729	\$ 197,546
Agency Commercial Mortgage-Backed Securities	10,606,608	—	(9,712,415)	2,527,667	—	—	8,678,217	(4,785,226)	7,314,851	1,975,903
Collateralized Mortgage Obligations	19,938,586	1,267	(6,539,796)	(7,421,096)	595,615	(3,866,875)	15,614,910	(192,983)	18,129,628	(7,547,619)
Mortgage Related	134,462	—	—	(25,599)	5,440	—	—	—	114,303	(25,599)
Non-Agency Commercial Mortgage-Backed Securities	3,754,766	—	—	515,937	—	—	—	—	4,270,703	515,937
Total	\$34,579,509	\$1,267	\$(16,420,127)	\$(4,198,718)	\$601,055	\$(3,927,690)	\$24,293,127	\$(4,978,209)	\$29,950,214	\$(4,883,832)

Debt securities valued at \$24,293,127 were transferred from Level 2 to Level 3 during the period ended September 30, 2022. At September 30, 2021, these securities were 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, 2022, 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 \$4,785,226 was transferred from Level 3 to Level 2 during the period ended September 30, 2022. At September 30, 2021, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the security. At September 30, 2022, 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.

A debt security valued at \$192,983 was transferred from Level 3 to Level 2 during the period ended September 30, 2022. At September 30, 2021, this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the security. At September 30, 2022, 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.

The significant unobservable inputs used for those securities fair valued by the valuation designee and categorized in Level 3 as of September 30, 2022, were as follows:

Description	Valuation Technique(s)	Unobservable Input	Unobservable Input Value(s)	Value
Bonds and Notes				
ABS Home Equity ¹			1.00%	\$ 97,259
	Market Discount	Discount Rate	3.00%	23,470
Agency Commercial Mortgage-Backed Securities ¹			1.00%	7,062,948
	Market Discount	Discount Rate	2.00%	251,903
Collateralized Mortgage Obligations ¹			0.50%	2,854,306
			1.00%	14,183,701
			2.00%	1,006,426
	Market Discount	Discount Rate	3.00%	85,195
Mortgage Related ¹	Market Discount	Discount Rate	1.00%	114,303
Non-Agency Commercial Mortgage-Backed Securities ²	Discounted Cash Flows	Constant Default Rate	100%	
		Loss Severity	40%	
		Lag Time	18 months	
		Loss Adjusted Spread	13%	4,270,703
Total				\$29,950,214

¹ "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.

² 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.

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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, 2022, 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, 2022, Securitized Asset Fund used futures contracts to hedge against changes in interest rates and manage duration.

The following is a summary of derivative instruments for High Income Opportunities Fund as of September 30, 2022, as reflected within the Statements of Assets and Liabilities:

<u>Liabilities</u>	<u>Swap agreements at value¹</u>
Exchange-traded/cleared liability derivatives	
Credit contracts	\$(16,259)

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

Transactions in derivative instruments for High Income Opportunities Fund during the year ended September 30, 2022, as reflected in the Statements of Operations were as follows:

Net Realized Gain (Loss) on:	<u>Swap agreements</u>
Credit contracts	\$48,954
Net Change in Unrealized Appreciation (Depreciation) on:	<u>Swap agreements</u>
Credit contracts	\$ 2,604

The following is a summary of derivative instruments for Securitized Asset Fund as of September 30, 2022, as reflected within the Statements of Assets and Liabilities:

<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts¹</u>
Exchange-traded liability derivatives	
Interest rate contracts	\$(12,167,604)

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

Transactions in derivative instruments for Securitized Asset Fund during the year ended September 30, 2022, as reflected in the Statements of Operations were as follows:

Net Realized Gain (Loss) on:	<u>Futures contracts</u>
Interest rate contracts	\$(11,876,058)
Net Change in Unrealized Appreciation (Depreciation) on:	<u>Futures contracts</u>
Interest rate contracts	\$(13,694,477)

As the Fund values its derivatives at fair value and recognizes changes in fair value through the Statement of Operations, it does not qualify for hedge accounting under authoritative guidance for derivative instruments. The Fund's investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these disclosures.

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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, 2022:

	<u>Credit Default Swaps</u>
<u>High Income Opportunities Fund</u>	
Average Notional Amount Outstanding	0.13%
Highest Notional Amount Outstanding	1.04%
Lowest Notional Amount Outstanding	0.00%
Notional Amount Outstanding as of September 30, 2022	1.00%
<u>Securitized Asset Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	7.38%
Highest Notional Amount Outstanding	15.32%
Lowest Notional Amount Outstanding	1.50%
Notional Amount Outstanding as of September 30, 2022	15.32%

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. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the applicable Fund would incur if parties (including brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund:

<u>Fund</u>	<u>Maximum Amount of Loss — Gross</u>	<u>Maximum Amount of Loss — Net</u>
Securitized Asset Fund	\$4,980,000	\$4,980,000

5. Purchases and Sales of Securities. For the year ended September 30, 2022, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

<u>Fund</u>	<u>U.S. Government/Agency Securities</u>		<u>Other Securities</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
High Income Opportunities Fund	\$ 2,197,883	\$ —	\$95,785,580	\$123,879,928
Securitized Asset Fund	1,923,362,763	1,823,285,208	83,094,233	192,244,002

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

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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 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. 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.

Prior to January 1, 2022, each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$199,000. All other Trustees fees remained unchanged.

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

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 \$500,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$500,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds (applicable allocations to the Funds are paid by Loomis Sayles) based on their average daily unused portion of the line of credit. Loomis Sayles, on behalf of the Funds, paid certain legal fees in connection with the line of credit agreement.

For the year ended September 30, 2022, neither Fund 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

Notes to Financial Statements – continued

September 30, 2022

will have a direct effect on expected maturity. A shortened maturity may result in the reinvestment of prepaid amounts in securities with lower yields than the original obligations. An extended maturity may result in a reduction of a security's value.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region and around the world are impossible to predict, but could be significant and have a severe adverse effect on the region and around the world, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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, 2022, 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:

<u>Fund</u>	<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
High Income Opportunities Fund	4	96.45%
Securitized Asset Fund	4	97.61%

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.

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

	High Income Opportunities Fund			
	<u>Year Ended September 30, 2022</u>		<u>Year Ended September 30, 2021</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class				
Issued from the sale of shares	2,467,178	\$ 24,263,725	3,036,476	\$ 32,797,517
Issued in connection with the reinvestment of distributions	858,035	8,481,268	559,254	6,019,729
Redeemed	(4,563,249)	(44,255,922)	(3,896,028)	(42,306,861)
Decrease from capital share transactions	(1,238,036)	\$ (11,510,929)	(300,298)	\$ (3,489,615)

	Securitized Asset Fund			
	<u>Year Ended September 30, 2022</u>		<u>Year Ended September 30, 2021</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class				
Issued from the sale of shares	32,594,894	\$ 285,501,462	35,486,433	\$ 340,179,154
Issued in connection with the reinvestment of distributions	2,659,711	23,198,484	2,625,942	25,148,724
Redeemed	(35,629,171)	(307,404,272)	(25,162,055)	(241,211,901)
Increase (decrease) from capital share transactions	(374,566)	\$ 1,295,674	12,950,320	\$ 124,115,977

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, 2022, the related statements of operations for the year ended September 30, 2022, the statements of changes in net assets for each of the two years in the period ended September 30, 2022, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2022 (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, 2022, 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, 2022 and each of the financial highlights for each of the five years in the period ended September 30, 2022 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, 2022 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, 2022

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.

2022 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended September 30, 2022, 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	0.49%

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended September 30, 2022, unless subsequently determined to be different.

<u>Fund</u>	<u>Amount</u>
High Income Opportunities Fund	\$315,762

Qualified Dividend Income. For the fiscal year ended September 30, 2022, 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 2022, 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’ Statement of Additional Information includes additional information about the Trustees of the Trust and is 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 ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Independent Trustees				
Edmond J. English (1953)	Trustee since 2013 Chairperson of the Governance Committee and Contract Review Committee Member	Executive Chairman of Bob’s Discount Furniture (retail)	54 Director, Burlington Stores, Inc. (retail) and 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 Contract Review Committee Member and Governance Committee Member	Retired	54 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)
Wendell J. Knox (1948)	Trustee since 2009 Chairperson of the Contract Review Committee	Retired	54 Director, Abt Associates Inc. (research and consulting); Director, The Hanover Insurance Group (property and casualty insurance); Formerly, Director, Eastern Bank (bank)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)
Martin T. Meehan (1956)	Trustee since 2012 Contract Review Committee Member and Governance Committee Member	President, University of Massachusetts	54 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

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Maureen B. Mitchell (1951)	Trustee since 2017 Audit Committee Member and Governance Committee Member	Retired	54 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)
James P. Palermo (1955)	Trustee since 2016 Audit Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity)	54 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	54 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 Audit Committee Member	Retired	54 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)	54 Advisor 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	54 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Interested Trustees				
Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer of the Trust since 2015	President, Chief Executive Officer and Chairman of the Board of Directors, Loomis, Sayles & Company, L.P.	54 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 ⁴ (1965)	Trustee since 2011 Executive Vice President of the Trust since 2008	President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC	54 None	Significant experience on the Board; experience as President and Chief Executive Officer of Natixis Advisors, LLC and Natixis Distribution, LLC

¹ 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.

² 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").

³ 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.

⁴ 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.

Name and Year of Birth	Position(s) Held with the Trust	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past 5 Years ²
Officers of the Trust			
Matthew 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; Senior Manager, PricewaterhouseCoopers, LLC
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, US 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

¹ 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.

² 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.

LOOMIS SAYLES FUNDS

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

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

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

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

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

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

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

or by email at:

secretaryofthefunds@natixis.com

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

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



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