

Loomis Sayles Bond Fund
Loomis Sayles Investment Grade Fixed Income Fund

Semiannual Report
June 30, 2022

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LOOMIS SAYLES BOND FUND

Managers

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

Symbols

Institutional Class LSBDX
Retail Class LSBRX
Admin Class LBFAX
Class N LSBNX

Investment Objective

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

Average Annual Total Returns — June 30, 2022²

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ³	
						Gross	Net
Institutional Class	-12.51%	-12.12%	0.28%	2.67%	—	0.68%	0.67%
Retail Class	-12.69	-12.35	0.03	2.41	—	0.93	0.92
Admin Class	-12.78	-12.61	-0.22	2.15	—	1.16	1.15
Class N (Inception 2/1/13)	-12.50	-12.08	0.34	—	1.87	0.61	0.61
Comparative Performance							
Bloomberg U.S. Government/Credit Bond Index¹	-11.05	-10.85	1.05	1.67	1.64		

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

¹ **Bloomberg U.S. Government/Credit Bond Index** is the non-securitized component of the U.S. Aggregate Index. The U.S. Government/Credit Bond Index includes investment grade, U.S. dollar-denominated, fixed rate Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate securities. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES INVESTMENT GRADE FIXED INCOME FUND

Managers

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

Symbols

Institutional Class LSIGX

Investment Objective

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

Average Annual Total Returns — June 30, 2022²

	6 Months	1 Year	5 Years	10 Years	Expense Ratios ³	
					Gross	Net
Institutional Class	-10.52%	-9.89%	1.14%	2.63%	0.52%	0.52%
Comparative Performance						
Bloomberg U.S. Government/Credit Bond Index¹	-11.05	-10.85	1.05	1.67		

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

- ¹ **Bloomberg U.S. Government/Credit Bond Index** is the non-securitized component of the U.S. Aggregate Index. The U.S. Government/Credit Bond Index includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate securities. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the Bloomberg U.S. Aggregate Index.
- ² Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- ³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

ADDITIONAL INFORMATION

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

Additional Index Information

This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively “Natixis Affiliates”) and does not sponsor, endorse or participate in the provision of any Natixis Affiliates services, funds or other financial products.

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Proxy Voting Information

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

Quarterly Portfolio Schedules

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

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UNDERSTANDING YOUR FUND’S EXPENSES

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

The first line in the table for each class of Fund shares shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from January 1, 2022 through June 30, 2022. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

Loomis Sayles Bond Fund

	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Expenses Paid During Period* 1/1/2022 – 6/30/2022
<u>Institutional Class</u>			
Actual	\$1,000.00	\$874.90	\$3.11
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.47	\$3.36
<u>Retail Class</u>			
Actual	\$1,000.00	\$873.10	\$4.27
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.23	\$4.61
<u>Admin Class</u>			
Actual	\$1,000.00	\$872.20	\$5.11
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.34	\$5.51
<u>Class N</u>			
Actual	\$1,000.00	\$875.00	\$2.79
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.82	\$3.01

* Expenses are equal to the Fund's annualized expense ratio: 0.67%, 0.92%, 1.10% and 0.60% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

Loomis Sayles Investment Grade Fixed Income Fund

	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Expenses Paid During Period* 1/1/2022 – 6/30/2022
<u>Institutional Class</u>			
Actual	\$1,000.00	\$894.80	\$2.30
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.37	\$2.46

* Expenses are equal to the Fund's annualized expense ratio of 0.49%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), 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, including information comparing the Funds’ advisory fees to the fees charged to institutional accounts with similar strategies managed by the Adviser, if any, and to those of peer groups of funds and information about any applicable expense limitations and/or fee “breakpoints,” (iii) sales and redemption data in respect of the Funds, (iv) information about the profitability of the Agreements to the Adviser, including how profitability is determined for the Funds, and (v) information obtained through the completion by the Adviser of a questionnaire distributed on behalf of the Trustees. The Board, including the Independent Trustees, also considers other matters such as (i) each Fund’s investment objective and strategies and the size, education and experience of the Adviser’s investment staff and its use of technology, external research and trading cost measurement tools, (ii) arrangements in respect of the distribution of the Funds’ shares and the related costs, (iii) the allocation of the Funds’ brokerage, if any, including, to the extent applicable, allocations to brokers affiliated with the Adviser and the use of “soft” commission dollars to pay for research and other similar services, (iv) the Adviser’s policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting, liquidity and valuation, (v) information about amounts invested by the Funds’ portfolio managers in the Funds or in similar accounts that they manage and (vi) the general economic outlook with particular emphasis on the mutual fund industry. Throughout the process, the Trustees are afforded the opportunity to ask questions of and request additional materials from the Adviser.

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 and the fees charged to the Funds for advisory and other services. This information generally includes, where available, among other things, an internal performance rating for each Fund based on agreed-upon criteria, graphs showing each Fund’s performance and expense differentials 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.

For each Fund, the Trustees also considered the benefits to shareholders of investing in a mutual fund that is part of a family of funds that offers shareholders the right to exchange shares of one type of fund for shares of another type of fund, and provides a variety of fund and shareholder services.

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

Investment performance of the Funds and the Adviser. As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds' respective performance benchmarks. The Trustees also received information about how comparative peer groups are constructed. 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 Bond Fund	39%	68%	76%
Loomis Sayles Investment Grade Fixed Income Fund	10%	50%	23%

In the case of each Fund that had performance that lagged that of a relevant category median as determined by the independent third party for certain (although not necessarily all) periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included one or more of 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's shorter-term performance has been strong relative to its category; (3) relatively recent changes to the composition of the Fund's portfolio management team; and (4) that the Fund had outperformed its relevant benchmark for the one-year period ended December 31, 2021. The Board also considered information about each Fund's 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. The Trustees considered the fees charged to the Funds for advisory and administrative services as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds' advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Adviser to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management's representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets, the greater regulatory costs associated with the management of such assets, and the entrepreneurial, regulatory and other risks associated with sponsoring and managing mutual funds. In evaluating each Fund's advisory fee, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund, as well as the need for the Adviser to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees considered that over the past several years, management had demonstrated its intention to have competitive fee levels by making recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense limitations for various funds in the fund family. They noted that both of the Funds have expense limitations in place, and they considered the amounts waived or reimbursed by the Adviser for Loomis Sayles Bond Fund under its expense limitation agreement. The Trustees also considered that Loomis Sayles Investment Grade Fixed Income Fund's current expenses are at its limitation. The Trustees further noted that the Loomis Sayles Bond Fund had a total advisory fee rate that was at the median of its peer group of funds.

The Trustees noted that the Loomis Sayles Investment Grade Fixed Income Fund had an advisory fee rate that was above the median of its peer group of funds. In this regard, the Trustees considered the factors that management believed justified such a relatively higher advisory fee rate, including that the advisory fee was only two basis points higher than the median of the peer group of funds.

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the Funds. The Trustees reviewed information provided by management as to the profitability of the Adviser's and its affiliates' relationships with the Funds, and information about how expenses are determined and allocated for purposes of profitability calculations. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability, including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the Funds, the expense levels of the Funds, whether the Adviser had implemented breakpoints and/or expense limitations with respect to such Funds and the overall profit margin of Natixis Investment Managers, LLC compared to that of certain other investment managers for which such data was available.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the advisory fee charged to each of the Funds was fair and reasonable, and that the costs of these services generally and the related profitability of the Adviser and its affiliates in respect of their relationships with the Funds supported the renewal of the Agreements.

Economies of Scale. The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense limitations. The Trustees also considered management's explanation of the factors that are taken into account with respect to the implementation of breakpoints in investment advisory fees or expense limitations. With respect to economies of scale, the Trustees noted that the Loomis Sayles Bond Fund had breakpoints in its advisory fee and that each of the Funds was subject to an expense limitation. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Adviser and its affiliates of their relationships with the Funds, as discussed above. The Trustees also considered that the Funds have benefitted from the substantial reinvestment the Adviser has made into its business.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the extent to which economies of scale were shared with the Funds supported the renewal of the Agreements.

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 the 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 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 June 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 (“Administrator”) which is the adviser of the Fund.

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 Bond Fund and Loomis Sayles Investment Grade Fixed Income Fund have established an HLIM.

During the period from January 1, 2021 to December 31, 2021, there were no material changes to the Programs 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 June 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 June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – 87.5% of Net Assets			ABS Car Loan – continued		
Non-Convertible Bonds – 80.5%			\$ 7,980,000	DT Auto Owner Trust, Series 2021-4A, Class D, 1.990%, 9/15/2027, 144A	\$ 7,278,506
\$ 12,980,000	ABS Car Loan – 3.9% American Credit Acceptance Receivables Trust, Series 2021-4, Class D, 1.820%, 2/14/2028, 144A	\$ 12,029,646	11,340,000	Exeter Automobile Receivables Trust, Series 2021-2A, Class D, 1.400%, 4/15/2027(a)	10,568,424
3,685,000	American Credit Acceptance Receivables Trust, Series 2022-1, Class D, 2.460%, 3/13/2028, 144A	3,413,688	15,295,000	Exeter Automobile Receivables Trust, Series 2021-3A, Class D, 1.550%, 6/15/2027	14,317,917
1,102,500	Avis Budget Rental Car Funding AESOP LLC, Series 2017-1A, Class C, 4.150%, 9/20/2023, 144A	1,102,750	5,245,000	Flagship Credit Auto Trust, Series 2021-2, Class D, 1.590%, 6/15/2027, 144A	4,776,105
13,000,000	Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A, Class D, 3.040%, 3/20/2025, 144A	12,461,137	6,565,000	Flagship Credit Auto Trust, Series 2021-3, Class D, 1.650%, 9/15/2027, 144A	5,931,179
1,680,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class C, 4.240%, 9/22/2025, 144A	1,642,185	5,951,000	Flagship Credit Auto Trust, Series 2021-4, Class C, 1.960%, 12/15/2027, 144A(a)	5,513,013
6,300,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A, Class C, 3.150%, 3/20/2026, 144A	5,878,053	5,260,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class D, 1.920%, 9/15/2027, 144A	4,835,998
3,880,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class C, 4.250%, 2/20/2027, 144A	3,751,052	10,265,000	GLS Auto Receivables Issuer Trust, Series 2021-3A, Class D, 1.480%, 7/15/2027, 144A	9,280,669
1,745,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-1A, Class C, 2.130%, 8/20/2027, 144A	1,533,144	16,820,000	GLS Auto Receivables Issuer Trust, Series 2021-4A, Class D, 2.480%, 10/15/2027, 144A	15,515,256
3,470,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-2A, Class C, 2.350%, 2/20/2028, 144A	3,062,074	8,425,000	GLS Auto Receivables Trust, Series 2021-2A, Class D, 1.420%, 4/15/2027, 144A	7,701,896
1,255,000	CarMax Auto Owner Trust, Series 2022-1, Class D, 2.470%, 7/17/2028	1,166,765	8,234,000	Hertz Vehicle Financing III LLC, Series 2022-1 1A, Class D, 4.850%, 6/25/2026, 144A	7,364,544
7,288,000	Carvana Auto Receivables Trust, Series 2021-N3, Class C, 1.020%, 6/12/2028(a)	7,002,379	8,512,000	Hertz Vehicle Financing III LLC, Series 2022-3 3A, Class D, 6.310%, 3/25/2025, 144A	8,168,448
2,825,000	Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.720%, 9/11/2028	2,699,863	2,395,453	JPMorgan Chase Bank NA, Series 2021-3, Class D, 1.009%, 2/26/2029, 144A	2,296,700
6,410,000	Carvana Auto Receivables Trust, Series 2021-N4, Class D, 2.300%, 9/11/2028	5,984,763	3,209,421	Santander Bank NA, Series 2021-1A, Class B, 1.833%, 12/15/2031, 144A	3,119,027
6,400,000	Carvana Auto Receivables Trust, Series 2021-P3, Class C, 1.930%, 10/12/2027(a)	5,551,758	9,435,000	Santander Drive Auto Receivables Trust, Series 2021-4, Class D, 1.670%, 10/15/2027(a)	8,775,778
3,032,000	Carvana Auto Receivables Trust, Series 2021-P4, Class C, 2.330%, 2/10/2028	2,607,227	10,510,000	Westlake Automobile Receivables Trust, Series 2021-3A, Class D, 2.120%, 1/15/2027, 144A	9,769,259
4,020,000	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C, 1.630%, 9/16/2030, 144A	3,684,463			<u>229,348,750</u>
8,080,000	Credit Acceptance Auto Loan Trust, Series 2021-4, Class C, 1.940%, 2/18/2031, 144A(a)	7,285,130	1,445,000	ABS Credit Card – 0.1% Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A	1,417,135
21,420,000	Drive Auto Receivables Trust, Series 2021-2, Class D, 1.390%, 3/15/2029(a)	19,702,311	5,000,000	Mercury Financial Credit Card Master Trust, Series 2021-1A, Class C, 4.210%, 3/20/2026, 144A	4,789,152
3,680,000	DT Auto Owner Trust, Series 2020-3A, Class C, 1.470%, 6/15/2026, 144A(a)	3,577,643	1,245,000	Mission Lane Credit Card Master Trust, Series 2021-A, Class B, 2.240%, 9/15/2026, 144A	1,201,482
					<u>7,407,769</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
ABS Home Equity – 4.1%		
\$ 12,221,328	510 Asset Backed Trust, Series 2021-NPL1, Class A1, 2.240%, 6/25/2061, 144A(b)	\$ 11,705,087
12,850,000	CAFL Issuer LLC, Series 2021-RTL1, Class A1, 2.239%, 3/28/2029, 144A(b)	12,035,102
2,715,000	CoreVest American Finance Trust, Series 2021-1, Class C, 2.800%, 4/15/2053, 144A	2,254,105
4,647,000	CoreVest American Finance Trust, Series 2021-2, Class C, 2.478%, 7/15/2054, 144A	3,709,788
2,280,000	CoreVest American Finance Trust, Series 2021-3, Class D, 3.469%, 10/15/2054, 144A	1,882,093
17,900,001	Credit Suisse Mortgage Trust, Series 2021-RPL4, Class A1, 1.796%, 12/27/2060, 144A(b)	16,949,440
3,716,673	Credit Suisse Mortgage Trust, Series 2021-RPL6, Class M2, 3.125%, 10/25/2060, 144A	3,137,724
7,995,000	FirstKey Homes Trust, Series 2021-SFR1, Class E1, 2.389%, 8/17/2038, 144A	6,945,003
5,272,000	FirstKey Homes Trust, Series 2021-SFR2, Class E1, 2.258%, 9/17/2038, 144A	4,550,739
3,120,000	FirstKey Homes Trust, Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A	2,657,822
2,210,000	FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A	1,920,643
1,930,000	FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A	1,671,709
1,333,497	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/17/2041, 144A	1,121,559
12,812,417	Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026, 144A	11,282,920
6,411,117	Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A	5,578,815
1,915,557	Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(b)	1,885,812
8,438,902	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.750%, 4/25/2061, 144A(b)	7,911,092
2,740,591	Legacy Mortgage Asset Trust, Series 2021-GS4, Class A1, 1.650%, 11/25/2060, 144A(b)	2,540,419
1,720,000	Mill City Mortgage Loan Trust, Series 2019-GS1, Class M2, 3.250%, 7/25/2059, 144A(b)	1,591,255
1,635,000	Progress Residential Trust, Series 2021-SFR4, Class E1, 2.409%, 5/17/2038, 144A	1,456,352

Principal Amount (€)	Description	Value (€)
ABS Home Equity – continued		
\$ 1,145,000	Progress Residential Trust, Series 2021-SFR4, Class E2, 2.559%, 5/17/2038, 144A	\$ 1,013,010
3,535,000	Progress Residential Trust, Series 2021-SFR5, Class E1, 2.209%, 7/17/2038, 144A	3,056,511
925,000	Progress Residential Trust, Series 2021-SFR5, Class E2, 2.359%, 7/17/2038, 144A	795,744
4,495,000	Progress Residential Trust, Series 2021-SFR6, Class E1, 2.425%, 7/17/2038, 144A	3,880,233
2,300,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038, 144A	1,969,974
5,280,000	Progress Residential Trust, Series 2021-SFR7, Class E1, 2.591%, 8/17/2040, 144A	4,341,871
1,445,000	Progress Residential Trust, Series 2021-SFR7, Class E2, 2.640%, 8/17/2040, 144A	1,157,375
1,705,000	Progress Residential Trust, Series 2021-SFR9, Class E1, 2.811%, 11/17/2040, 144A	1,367,655
1,175,000	Progress Residential Trust, Series 2021-SFR9, Class E2, 3.010%, 11/17/2040, 144A	937,882
7,542,049	PRPM LLC, Series 2021-10, Class A1, 2.487%, 10/25/2026, 144A(b)	7,126,278
13,072,408	PRPM LLC, Series 2021-3, Class A1, 1.867%, 4/25/2026, 144A(b)	12,324,377
12,593,384	PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(b)	11,831,018
11,087,283	PRPM LLC, Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(b)	10,375,738
8,048,733	PRPM LLC, Series 2021-8, Class A1, 1.743%, 9/25/2026, 144A(b)	7,487,093
8,785,378	PRPM LLC, Series 2021-9, Class A1, 2.363%, 10/25/2026, 144A(b)	8,301,382
12,050,000	Toorak Mortgage Corp., Series 2021-1, Class A1, 2.240%, 6/25/2024, 144A(b)	11,290,210
170,000	Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.750%, 4/25/2055, 144A(b)	168,728
3,660,000	Towd Point Mortgage Trust, Series 2016-3, Class M2, 4.000%, 4/25/2056, 144A(a)(b)	3,600,051
430,000	Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.000%, 7/25/2057, 144A(b)	417,791
1,690,000	Towd Point Mortgage Trust, Series 2017-4, Class M2, 3.250%, 6/25/2057, 144A(a)(b)	1,530,436

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)	Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued			ABS Other – continued		
\$ 1,960,000	ABS Home Equity – continued Towd Point Mortgage Trust, Series 2018-5, Class M1, 3.250%, 7/25/2058, 144A(b)	\$ 1,682,883	\$ 1,630,000	Freedom Financial Trust, Series 2021-2, Class C, 1.940%, 6/19/2028, 144A	\$ 1,578,862
1,195,000	Towd Point Mortgage Trust, Series 2019-4, Class M1, 3.500%, 10/25/2059, 144A(a)(b)	1,055,516	3,495,000	Freedom Financial Trust, Series 2021-3FP, Class D, 2.370%, 11/20/2028, 144A	3,126,114
905,000	Towd Point Mortgage Trust, Series 2020-1, Class A2B, 3.250%, 1/25/2060, 144A(b)	805,952	81,885	HIN Timeshare Trust, Series 2020-A, Class C, 3.420%, 10/09/2039, 144A	76,741
495,000	Towd Point Mortgage Trust, Series 2020-2, Class A2B, 3.000%, 4/25/2060, 144A(b)	425,019	3,980,000	HPEFS Equipment Trust, Series 2021-1A, Class D, 1.030%, 3/20/2031, 144A(a)	3,730,890
2,015,000	Tricon Residential Trust, Series 2021-SFR1, Class E1, 2.794%, 7/17/2038, 144A	1,784,032	3,645,000	HPEFS Equipment Trust, Series 2022-1A, Class D, 2.400%, 11/20/2029, 144A(a)	3,404,281
5,360,000	Tricon Residential Trust, Series 2021-SFR1, Class E2, 2.894%, 7/17/2038, 144A	4,765,078	10,427,570	Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class A, 2.636%, 10/15/2046, 144A(a)	9,252,435
17,283,169	VCAT Asset Securitization LLC, Series 2021-NPL6, Class A1, 1.917%, 9/25/2051, 144A(b)	16,216,207	21,392,842	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046, 144A(a)	18,623,881
333,855	VCAT LLC, Series 2021-NPL1, Class A1, 2.289%, 12/26/2050, 144A(b)	321,429	1,733,000	Marlette Funding Trust, Series 2021-2A, Class C, 1.500%, 9/15/2031, 144A	1,614,047
10,982,978	VCAT LLC, Series 2021-NPL5, Class A1, 1.868%, 8/25/2051, 144A(b)	10,374,400	3,210,000	Marlette Funding Trust, Series 2021-3A, Class C, 1.810%, 12/15/2031, 144A	2,854,333
9,196,973	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 2.240%, 2/27/2051, 144A(b)	8,735,411	13,860,876	MVW LLC, Series 2021-2A, Class C, 2.230%, 5/20/2039, 144A	12,644,778
		241,926,763	15,943,318	Navigator Aircraft ABS Ltd., Series 2021-1, Class A, 2.771%, 11/15/2046, 144A(a)(b)	14,193,454
			3,250,000	Nelnet Student Loan Trust, Series 2021-A, Class B2, 2.850%, 4/20/2062, 144A(a)	2,809,347
	ABS Other – 2.8%		1,145,000	OneMain Financial Issuance Trust, Series 2018-2A, Class A, 3.570%, 3/14/2033, 144A(a)	1,125,614
1,290,000	Affirm Asset Securitization Trust, Series 2021-B, Class C, 1.400%, 8/17/2026, 144A	1,170,704	1,835,000	OneMain Financial Issuance Trust, Series 2020-2A, Class A, 1.750%, 9/14/2035, 144A(a)	1,634,040
7,738,456	Apollo Aviation Securitization Equity Trust, Series 2021-1A, Class A, 2.950%, 11/16/2041, 144A(a)	6,474,087	5,485,000	OneMain Financial Issuance Trust, Series 2021-1A, Class D, 2.470%, 6/16/2036, 144A	4,629,710
2,410,000	Aqua Finance Trust, Series 2021-A, Class B, 2.400%, 7/17/2046, 144A	2,059,524	800,000	Republic Finance Issuance Trust, Series 2021-A, Class C, 3.530%, 12/22/2031, 144A	728,433
13,505,000	BHG Securitization Trust, Series 2022-A, Class B, 2.700%, 2/20/2035, 144A(a)	12,356,855	725,000	SCF Equipment Leasing LLC, Series 2021-1A, Class D, 1.930%, 9/20/2030, 144A(a)	654,792
2,119,943	Castlelake Aircraft Structured Trust, Series 2017-1R, Class A, 2.741%, 8/15/2041, 144A	1,894,693	15,478,125	SLAM Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046, 144A(a)	13,283,946
15,974,748	CLI Funding VIII LLC, Series 2021-1A, Class A, 1.640%, 2/18/2046, 144A(a)	14,088,440	1,440,000	SoFi Consumer Loan Program Trust, Series 2021-1, Class D, 2.040%, 9/25/2030, 144A	1,327,303
10,805,700	DB Master Finance LLC, Series 2021-1A, Class A2II, 2.493%, 11/20/2051, 144A	9,308,505	3,500,000	Towd Point Mortgage Trust, Series 2011-1, Class M1, 3.750%, 10/25/2056, 144A(a)(b)	3,394,444
890,770	Elara HGV Timeshare Issuer LLC, Series 2021-A, Class C, 2.090%, 8/27/2035, 144A	818,947	12,524,973	Willis Engine Structured Trust, Series 2021-A, Class A, 3.104%, 5/15/2046, 144A	9,908,794
3,565,000	FREED ABS Trust, Series 2022-1FP, Class D, 3.350%, 3/19/2029, 144A	3,325,466			162,093,460

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
ABS Student Loan – 0.4%		
\$ 2,760,000	College Ave Student Loans LLC, Series 2021-A, Class C, 2.920%, 7/25/2051, 144A	\$ 2,522,175
2,157,000	College Ave Student Loans LLC, Series 2021-C, Class D, 4.110%, 7/26/2055, 144A	1,886,042
876,405	ELFI Graduate Loan Program LLC, Series 2021-A, Class B, 2.090%, 12/26/2046, 144A(a)(b)	782,331
2,565,000	Navient Private Education Refi Loan Trust, Series 2021-EA, Class B, 2.030%, 12/16/2069, 144A	2,098,742
5,895,000	Navient Private Education Refi Loan Trust, Series 2021-FA, Class B, 2.120%, 2/18/2070, 144A(a)	4,502,784
2,120,000	Nelnet Student Loan Trust, Series 2021-DA, Class C, 3.500%, 4/20/2062, 144A	1,825,761
863,000	Nelnet Student Loan Trust, Series 2021-DA, Class D, 4.380%, 4/20/2062, 144A	732,032
5,735,000	SMB Private Education Loan Trust, Series 2021-B, Class B, 2.650%, 7/17/2051, 144A(a)	4,878,925
7,070,000	SMB Private Education Loan Trust, Series 2021-E, Class B, 2.490%, 2/15/2051, 144A(a)	5,740,045
630,000	SoFi Professional Loan Program LLC, Series 2017-A, Class C, 4.430%, 3/26/2040, 144A(a)(b)	619,990
		<u>25,588,827</u>
ABS Whole Business – 0.3%		
7,266,600	Domino's Pizza Master Issuer LLC, Series 2021-1A, Class A2I, 2.662%, 4/25/2051, 144A	6,333,852
3,440,250	Hardee's Funding LLC, Series 2021-1A, Class A2, 2.865%, 6/20/2051, 144A	2,945,249
10,998,900	Wendy's Funding LLC, Series 2021-1A, Class A2I, 2.370%, 6/15/2051, 144A	9,322,679
		<u>18,601,780</u>
Aerospace & Defense – 1.5%		
22,105,000	Boeing Co. (The), 3.625%, 2/01/2031(a)	19,080,145
2,995,000	Boeing Co. (The), 3.625%, 3/01/2048	2,005,939
3,525,000	Boeing Co. (The), 3.750%, 2/01/2050	2,485,618
6,180,000	Boeing Co. (The), 3.825%, 3/01/2059	3,981,481
1,200,000	Boeing Co. (The), 3.850%, 11/01/2048	847,320
8,855,000	Boeing Co. (The), 3.900%, 5/01/2049	6,282,209
6,035,000	Boeing Co. (The), 3.950%, 8/01/2059	4,062,548

Principal Amount (₹)	Description	Value (₹)
Aerospace & Defense – continued		
\$ 4,830,000	Boeing Co. (The), 5.150%, 5/01/2030	\$ 4,636,211
14,503,000	Boeing Co. (The), 5.805%, 5/01/2050	13,320,595
4,055,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	3,841,208
10,576,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A(c)(d)	10,714,017
10,821,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	12,261,275
328,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039	371,657
5,995,000	TransDigm, Inc., 6.250%, 3/15/2026, 144A	5,777,681
		<u>89,667,904</u>
Airlines – 1.9%		
23,661,740	Air Canada Pass Through Trust, Series 2020-2A, 5.250%, 10/01/2030, 144A(a)	23,477,415
3,140,860	American Airlines Pass Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	2,722,654
2,921,296	American Airlines Pass Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	2,600,120
4,055,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.500%, 4/20/2026, 144A	3,725,673
4,670,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	3,987,059
41,995,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	41,272,686
4,256,467	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	4,005,790
27,297,941	United Airlines Pass Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029(a)	26,828,417
3,992,300	United Airlines Pass Through Trust, Series 2020-1, Class B, 4.875%, 7/15/2027	3,778,033
		<u>112,397,847</u>
Automotive – 1.4%		
8,110,000	Ford Motor Co., 3.250%, 2/12/2032	6,065,469
30,125,000	Ford Motor Co., 4.750%, 1/15/2043	21,459,072
2,440,000	Ford Motor Co., 5.291%, 12/08/2046	1,871,248
1,560,000	Ford Motor Co., 6.625%, 2/15/2028	1,574,024
1,580,000	Ford Motor Co., 7.500%, 8/01/2026	1,653,897
3,505,000	General Motors Co., 5.200%, 4/01/2045	2,944,011
3,170,000	General Motors Co., 6.250%, 10/02/2043	3,020,017

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Automotive – continued		
\$ 44,900,000	General Motors Financial Co., Inc., 3.600%, 6/21/2030(a)	\$ 38,794,170
815,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(e)	682,563
1,305,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(e)	1,135,350
		<u>79,199,821</u>
Banking – 2.8%		
20,700,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(e)	16,415,409
15,605,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(e)	11,512,589
17,805,000	Barclays PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.375%(e)	13,654,005
47,298,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035(a)	38,994,743
14,253,000	BNP Paribas S.A., (fixed rate to 8/12/2030, variable rate thereafter), 2.588%, 8/12/2035, 144A(a)	11,238,063
8,140,000	Credit Agricole S.A., (fixed rate to 1/10/2028, variable rate thereafter), EMTN, 4.000%, 1/10/2033	7,435,633
4,195,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	3,053,562
25,209,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	18,951,833
2,275,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,956,373
3,380,000	Intesa Sanpaolo SpA, (fixed rate to 6/01/2031, variable rate thereafter), 4.198%, 6/01/2032, 144A	2,493,392
22,550,000	NatWest Group PLC, (fixed rate to 8/28/2030, variable rate thereafter), 3.032%, 11/28/2035(a)	18,166,506
2,900,000	NatWest Group PLC, (fixed rate to 9/30/2027, variable rate thereafter), 5.516%, 9/30/2028	2,920,657
22,400,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	18,103,315
		<u>164,896,080</u>
Brokerage – 0.1%		
5,731,000	Jefferies Group LLC, 6.250%, 1/15/2036(a)	5,762,379
Building Materials – 1.2%		
57,099,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	42,824,250

Principal Amount (₹)	Description	Value (₹)
Building Materials – continued		
\$ 3,605,000	Cemex SAB de CV, 5.200%, 9/17/2030, 144A	\$ 3,086,493
9,035,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(e)	7,665,746
4,057,000	Masco Corp., 6.500%, 8/15/2032	4,365,176
4,534,000	Masco Corp., 7.750%, 8/01/2029	5,119,093
6,344,000	Owens Corning, 7.000%, 12/01/2036	7,088,524
		<u>70,149,282</u>
Cable Satellite – 4.0%		
50,750,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	39,204,375
1,735,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	1,312,750
20,182,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	16,162,912
6,805,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	6,075,761
42,975,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.700%, 4/01/2051(a)	29,080,974
11,302,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.850%, 4/01/2061	7,432,597
47,260,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.950%, 6/30/2062(a)	31,571,291
5,935,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.125%, 7/01/2049	4,912,525
45,882,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	30,683,129
1,875,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	1,263,820
22,585,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	19,536,025
1,390,000	CSC Holdings LLC, 5.750%, 1/15/2030, 144A	1,011,267
9,430,000	DISH DBS Corp., 5.125%, 6/01/2029	5,730,045
26,600,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	20,850,144
14,719,000	DISH DBS Corp., 7.750%, 7/01/2026	11,473,460
6,190,000	Time Warner Cable LLC, 4.500%, 9/15/2042	4,832,038
535,000	Time Warner Cable LLC, 5.875%, 11/15/2040	490,267
		<u>231,623,380</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)	Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued			Electric – 1.0%		
\$ 6,315,000	Chemicals – 0.7% Alpek SAB de CV, 3.250%, 2/25/2031, 144A	\$ 5,063,114	\$ 28,202,613	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	\$ 29,314,390
11,740,000	Ashland LLC, 3.375%, 9/01/2031, 144A	9,549,010	8,663,000	Enel Generacion Chile S.A., 7.875%, 2/01/2027	9,268,197
1,995,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030, 144A	1,701,496	10,900,000	Pacific Gas & Electric Co., 4.300%, 3/15/2045	7,924,457
10,170,000	Braskem Netherlands Finance BV, 5.875%, 1/31/2050, 144A	8,033,385	11,200,000	Pacific Gas & Electric Co., 4.750%, 2/15/2044	8,585,822
1,360,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A	1,142,046	3,790,000	Pacific Gas & Electric Co., 5.450%, 6/15/2027	3,667,694
9,275,000	Minerals Technologies, Inc., 5.000%, 7/01/2028, 144A	8,076,206			58,760,560
3,450,000	SPCM S.A., 3.125%, 3/15/2027, 144A	2,906,073	Finance Companies – 4.5%		
3,200,000	SPCM S.A., 3.375%, 3/15/2030, 144A	2,504,000	12,050,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust, 3.300%, 1/30/2032	9,645,921
		38,975,330	3,100,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 2.794%, 1/15/2067, 144A(c)(d)(f)	1,764,303
	Construction Machinery – 0.5%		6,606,000	Air Lease Corp., 4.625%, 10/01/2028	6,108,766
27,030,000	Toro Co. (The), 6.625%, 5/01/2037(c)(d)	28,887,238	17,166,000	Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(e)	14,254,470
	Consumer Cyclical Services – 2.2%		5,325,000	Aircastle Ltd., (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(e)	4,394,876
2,100,000	Expedia Group, Inc., 2.950%, 3/15/2031	1,670,337	12,465,000	Ares Capital Corp., 2.875%, 6/15/2028	9,875,284
2,255,000	Expedia Group, Inc., 3.250%, 2/15/2030	1,880,623	17,495,000	Ares Capital Corp., 3.200%, 11/15/2031	12,711,982
16,135,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/01/2029, 144A	13,603,257	9,790,000	Barings BDC, Inc., 3.300%, 11/23/2026, 144A	8,492,062
8,919,000	Terminix Co. LLC (The), 7.450%, 8/15/2027	9,944,685	22,260,000	Blackstone Secured Lending Fund, 2.125%, 2/15/2027	18,614,898
14,700,000	TriNet Group, Inc., 3.500%, 3/01/2029, 144A	12,107,949	11,475,000	FS KKR Capital Corp., 3.125%, 10/12/2028	9,152,056
33,255,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	27,352,238	10,705,000	FS KKR Capital Corp., 3.400%, 1/15/2026	9,501,237
20,723,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	19,165,459	445,000	Navient Corp., 5.000%, 3/15/2027	366,026
44,403,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	43,016,738	19,021,000	Navient Corp., 6.750%, 6/15/2026	16,833,585
1,720,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	1,712,260	5,750,000	Navient Corp., MTN, 5.625%, 8/01/2033	3,990,538
		130,453,546	3,162,000	Navient Corp., MTN, 6.125%, 3/25/2024	2,998,019
	Consumer Products – 0.3%		10,145,000	OneMain Finance Corp., 7.125%, 3/15/2026	9,376,313
12,778,000	Avon Products, Inc., 8.450%, 3/15/2043	12,330,770	7,975,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	6,262,414
9,385,000	Natura Cosmeticos S.A., 4.125%, 5/03/2028, 144A	7,727,609	14,750,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	13,567,815
		20,058,379	13,420,000	Owl Rock Technology Finance Corp., 4.750%, 12/15/2025, 144A	12,614,635
	Diversified Manufacturing – 0.7%		30,029,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	24,816,266
40,530,000	GE Capital Funding LLC, 4.550%, 5/15/2032(a)	39,092,914	19,614,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	15,422,880
2,080,000	General Electric Co., Series D, 3-month LIBOR + 3.330%, 5.159%(e)(f)	1,822,496	53,876,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	40,368,748
		40,915,410			

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)	Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued			Financial Other – continued		
Finance Companies – continued			\$ 575,000	Sunac China Holdings Ltd., 5.950%, 4/26/2024(g)	\$ 87,521
\$ 15,738,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	\$ 11,173,980	6,810,000	Sunac China Holdings Ltd., 6.500%, 1/10/2025(g)	1,017,482
		262,307,074	3,575,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(c)(d)(g)	527,062
			460,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(g)	69,906
	Financial Other – 1.3%		5,930,000	Sunac China Holdings Ltd., 7.000%, 7/09/2025(c)(d)(g)	883,155
9,560,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	3,077,555	1,120,000	Times China Holdings Ltd., 5.750%, 1/14/2027(c)(d)	146,821
2,700,000	Central China Real Estate Ltd., 7.250%, 4/24/2023	1,325,700	7,485,000	Times China Holdings Ltd., 6.200%, 3/22/2026(c)(d)	1,084,202
3,680,000	Central China Real Estate Ltd., 7.250%, 7/16/2024	1,142,677	440,000	Times China Holdings Ltd., 6.750%, 7/08/2025(c)(d)	66,660
1,455,000	Central China Real Estate Ltd., 7.250%, 8/13/2024	449,348	3,175,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(c)(d)(g)	206,375
3,675,000	Central China Real Estate Ltd., 7.500%, 7/14/2025(c)(d)	1,134,399	6,250,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(c)(d)(g)	462,000
945,000	Central China Real Estate Ltd., 7.650%, 8/27/2023	405,244	1,585,000	Yuzhou Group Holdings Co. Ltd., 7.850%, 8/12/2026(c)(d)(g)	115,578
730,000	Central China Real Estate Ltd., 7.750%, 5/24/2024	230,592	4,025,000	Yuzhou Group Holdings Co. Ltd., 8.300%, 5/27/2025(c)(d)(g)	291,853
2,815,000	CIFI Holdings Group Co. Ltd., 6.000%, 7/16/2025	1,676,333			74,757,479
990,000	CIFI Holdings Group Co. Ltd., 6.450%, 11/07/2024	630,313		Food & Beverage – 0.6%	
7,770,000	Country Garden Holdings Co. Ltd., 3.300%, 1/12/2031	3,196,733	965,000	Darling Ingredients, Inc., 6.000%, 6/15/2030, 144A	961,767
36,625,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	29,598,860	5,695,000	JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.000%, 2/02/2029, 144A	4,810,585
5,390,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	4,774,678	16,285,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	13,566,545
19,485,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(g)	2,679,188	17,905,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032, 144A	14,036,983
1,845,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(g)	251,492	995,000	Pilgrim's Pride Corp., 4.250%, 4/15/2031, 144A	830,308
2,400,000	Kaisa Group Holdings Ltd., 10.500%, 1/15/2025(g)	325,752			34,206,188
24,005,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(c)(d)(g)	3,256,518		Gaming – 1.0%	
1,305,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(g)	176,710	19,755,000	Genm Capital Labuan Ltd., 3.882%, 4/19/2031, 144A	15,636,342
1,735,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(g)	236,376	5,810,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	4,656,542
5,965,000	Logan Group Co. Ltd., 4.250%, 7/12/2025(c)(d)	1,268,099	4,850,000	Penn National Gaming, Inc., 4.125%, 7/01/2029, 144A	3,680,180
5,148,000	Logan Group Co. Ltd., 4.850%, 12/14/2026	1,103,268	6,676,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	6,264,959
14,125,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	11,330,210	415,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	389,191
6,195,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(c)(d)	639,262	10,068,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026, 144A	9,195,205
400,000	Shimao Group Holdings Ltd., 4.600%, 7/13/2030(c)(d)	42,828	8,621,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	7,931,320
1,515,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(c)(d)	162,211	7,500,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025, 144A	7,134,375
4,675,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026(c)(d)	522,899	6,163,000	VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024, 144A	6,085,962
1,465,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(c)(d)	161,619			60,974,076

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Government Owned – No Guarantee – 1.2%		
\$ 27,210,000	Antares Holdings LP, 8.500%, 5/18/2025, 144A	\$ 28,259,704
8,670,000	EcoPetrol S.A., 4.625%, 11/02/2031	6,567,438
8,465,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	8,548,910
28,145,000	Petroleos Mexicanos, 5.950%, 1/28/2031(a)	20,584,690
2,735,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 8/05/2029	1,187,127
5,250,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 1/14/2030	2,263,117
		<u>67,410,986</u>
Health Insurance – 0.8%		
32,650,000	Centene Corp., 2.500%, 3/01/2031	25,916,264
8,940,000	Centene Corp., 2.625%, 8/01/2031	7,111,770
6,921,000	Centene Corp., 3.000%, 10/15/2030	5,735,779
6,470,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	5,425,653
		<u>44,189,466</u>
Healthcare – 0.4%		
14,545,000	Avantor Funding, Inc., 3.875%, 11/01/2029, 144A	12,721,784
9,725,000	HCA, Inc., 4.125%, 6/15/2029	8,867,113
		<u>21,588,897</u>
Home Construction – 0.9%		
52,605,000	PulteGroup, Inc., 6.000%, 2/15/2035(a)	51,572,094
Independent Energy – 3.2%		
17,555,000	Aker BP ASA, 4.000%, 1/15/2031, 144A	15,768,634
7,960,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	6,216,123
32,790,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A(a)	31,705,963
3,985,000	Devon Energy Corp., 4.500%, 1/15/2030	3,764,233
9,555,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	8,086,396
12,510,000	Energean Israel Finance Ltd., 5.875%, 3/30/2031, 144A	10,164,375
2,690,000	EQT Corp., 3.125%, 5/15/2026, 144A	2,518,674
11,721,000	EQT Corp., 3.625%, 5/15/2031, 144A	10,127,647
9,072,000	EQT Corp., 3.900%, 10/01/2027	8,442,312
2,329,000	EQT Corp., 5.000%, 1/15/2029	2,254,658
1,724,000	Leviathan Bond Ltd., 6.125%, 6/30/2025, 144A	1,624,836
16,125,000	Leviathan Bond Ltd., 6.500%, 6/30/2027, 144A	14,858,059
27,050,000	Mesquite Energy, Inc., 6.125%, 1/15/2023(c)(g)(h)(i)	1,541,850
12,420,000	Mesquite Energy, Inc., 7.750%, 6/15/2021(c)(g)(h)(i)	707,940

Principal Amount (₹)	Description	Value (₹)
Independent Energy – continued		
\$ 620,000	Occidental Petroleum Corp., 6.125%, 1/01/2031	\$ 628,324
37,985,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	39,124,550
985,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	1,081,038
980,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	1,125,116
15,296,000	Ovintiv, Inc., 6.500%, 8/15/2034	15,964,945
828,000	Ovintiv, Inc., 6.500%, 2/01/2038	854,463
4,156,000	Ovintiv, Inc., 6.625%, 8/15/2037	4,360,233
553,000	Ovintiv, Inc., 7.200%, 11/01/2031	604,636
1,815,000	Ovintiv, Inc., 7.375%, 11/01/2031	1,995,286
2,285,000	Ovintiv, Inc., 8.125%, 9/15/2030	2,624,881
190,000	Range Resources Corp., 4.875%, 5/15/2025	185,326
2,150,000	Southwestern Energy Co., 4.750%, 2/01/2032	1,837,229
		<u>188,167,727</u>
Industrial Other – 0.1%		
1,845,000	GMR Hyderabad International Airport Ltd., 4.250%, 10/27/2027, 144A	1,546,110
315,000	GMR Hyderabad International Airport Ltd., 4.750%, 2/02/2026, 144A	286,795
5,995,000	TopBuild Corp., 4.125%, 2/15/2032, 144A	4,615,196
		<u>6,448,101</u>
Leisure – 0.7%		
13,160,000	Carnival Corp., 5.750%, 3/01/2027, 144A	9,505,205
3,415,000	Carnival Corp., 6.000%, 5/01/2029, 144A	2,399,413
10,030,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	7,872,447
7,630,000	NCL Corp. Ltd., 5.875%, 2/15/2027, 144A	6,523,726
3,695,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	2,688,112
18,780,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	13,052,100
		<u>42,041,003</u>
Life Insurance – 3.1%		
5,935,000	Athene Global Funding, 1.716%, 1/07/2025, 144A(a)	5,538,008
6,099,000	Bighthouse Financial, Inc., 4.700%, 6/22/2047	4,854,454
20,335,000	Bighthouse Financial, Inc., 5.625%, 5/15/2030(a)	19,744,175
2,030,000	MetLife, Inc., 9.250%, 4/08/2068, 144A	2,385,062
10,175,000	MetLife, Inc., 10.750%, 8/01/2069	13,496,425
57,985,000	Mutual of Omaha Insurance Co., 6.800%, 6/15/2036, 144A(a)	63,104,464
38,476,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(c)(d)	53,664,401
12,950,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(c)(d)	15,730,883
		<u>178,517,872</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)	Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
\$ 190,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	\$ 182,933	\$ 4,970,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class B, 3.671%, 11/15/2059(b)	\$ 4,353,179
2,617,721	Commercial Mortgage Trust, Series 2012-LC4, Class B, 4.934%, 12/10/2044(b)	2,613,840	1,955,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class B, 3.744%, 12/15/2045	1,929,242
6,710,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037, 144A(a)	6,174,434	7,575,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class B, 4.670%, 8/15/2046(b)	7,209,812
630,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037, 144A	559,697	2,915,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	2,761,857
2,530,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037, 144A	2,123,790			100,832,060
4,293,575	Extended Stay America Trust, Series 2021-ESH, Class C, 1-month LIBOR + 1.700%, 3.025%, 7/15/2038, 144A(f)	4,153,405	Paper – 1.2%		
3,086,007	Extended Stay America Trust, Series 2021-ESH, Class D, 1-month LIBOR + 2.250%, 3.575%, 7/15/2038, 144A(f)	2,977,516	10,685,000	Georgia-Pacific LLC, 7.750%, 11/15/2029(a)	12,893,629
3,760,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class B, 3.668%, 3/05/2033, 144A(b)	3,335,772	9,625,000	International Paper Co., 8.700%, 6/15/2038	12,437,277
3,815,000	GS Mortgage Securities Trust, Series 2013-G1, Class B, 3.720%, 4/10/2031, 144A(a)(b)	3,668,484	8,214,000	WestRock MWV LLC, 7.950%, 2/15/2031	9,806,518
435,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class D, 4.509%, 12/15/2047, 144A(b)	428,111	25,138,000	WestRock MWV LLC, 8.200%, 1/15/2030(a)	29,945,854
6,060,000	MedTrust, Series 2021-MDLN, Class C, 1-month LIBOR + 1.800%, 3.125%, 11/15/2038, 144A(a)(f)	5,778,503	4,127,000	Weyerhaeuser Co., 6.950%, 10/01/2027	4,539,749
1,415,000	Morgan Stanley Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030, 144A(a)	1,401,659	2,252,000	Weyerhaeuser Co., 7.375%, 3/15/2032	2,604,922
11,786,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.295%, 8/15/2046(a)(b)	11,729,004			72,227,949
1,705,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class B, 4.495%, 8/15/2046(b)	1,287,735	Pharmaceuticals – 1.1%		
5,770,000	RBS Commercial Funding Trust, Series 2013-GSP, Class A, 3.961%, 1/15/2032, 144A(a)(b)	5,677,822	2,675,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	2,093,294
611,614	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A(a)	596,925	5,560,000	Bausch Health Cos., Inc., 5.000%, 1/30/2028, 144A	2,960,700
9,076,751	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 4.434%, 7/15/2046(b)	8,511,817	580,000	Bausch Health Cos., Inc., 5.000%, 2/15/2029, 144A	301,600
			4,435,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	2,291,472
			14,210,000	Bausch Health Cos., Inc., 5.250%, 2/15/2031, 144A	7,272,323
			640,000	Bausch Health Cos., Inc., 6.250%, 2/15/2029, 144A	340,608
			1,045,000	Bausch Health Cos., Inc., 7.000%, 1/15/2028, 144A	598,262
			9,370,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	7,833,414
			4,338,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	3,557,160
			25,967,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	16,170,949
			14,570,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	12,444,501
			10,545,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	8,686,444
					64,550,727

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)	Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued			Technology – continued		
	Property & Casualty Insurance – 0.3%		\$ 12,050,000	Western Digital Corp., 2.850%, 2/01/2029	\$ 9,811,050
\$ 13,985,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 12.304%, 1/15/2033, 144A(c)(h)(i)(j)	\$ 1,713,162	1,135,000	Western Digital Corp., 3.100%, 2/01/2032	870,318
80,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 12.304%, 1/15/2033(c)(h)(i)(j)	9,800	9,046,000	Western Digital Corp., 4.750%, 2/15/2026	8,630,879
17,110,000	Stewart Information Services Corp., 3.600%, 11/15/2031	14,192,061			161,310,647
		15,915,023		Transportation Services – 0.4%	
	REITs – Diversified – 0.1%		5,895,000	Adani Ports & Special Economic Zone Ltd., 3.100%, 2/02/2031, 144A	4,588,963
4,125,000	EPR Properties, 3.600%, 11/15/2031	3,260,707	19,345,000	Adani Ports & Special Economic Zone Ltd., 4.200%, 8/04/2027, 144A	18,011,355
	Retailers – 0.5%				22,600,318
4,680,000	Dillard's, Inc., 7.000%, 12/01/2028	4,931,550		Treasuries – 16.7%	
7,182,000	Dillard's, Inc., 7.750%, 7/15/2026	7,318,099	217,665(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2025, (BRL)	39,184,109
2,250,000	Dillard's, Inc., 7.750%, 5/15/2027	2,341,485	4,482,411(†††)	Mexican Fixed Rate Bonds, 6.750%, 3/09/2023, (MXN)(a)	21,892,586
5,975,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	5,085,621	7,158,285(†††)	Mexican Fixed Rate Bonds, Series M 30, 8.500%, 11/18/2038, (MXN)	33,750,498
9,245,000	Marks & Spencer PLC, 7.125%, 12/01/2037, 144A	8,966,356	29,600,000	U.S. Treasury Note, 0.125%, 12/31/2022(k)	29,246,188
3,860,000	Murphy Oil USA, Inc., 3.750%, 2/15/2031, 144A	3,280,035	187,560,000	U.S. Treasury Note, 0.125%, 1/31/2023(a)	184,915,111
		31,923,146	158,300,000	U.S. Treasury Note, 0.125%, 2/28/2023(a)(k)	155,610,136
	Supermarkets – 0.0%		269,355,000	U.S. Treasury Note, 0.125%, 6/30/2023(a)	262,000,345
2,705,000	Safeway, Inc., 7.250%, 2/01/2031	2,644,138	76,545,000	U.S. Treasury Note, 0.500%, 11/30/2023	73,943,666
	Technology – 2.8%		73,585,000	U.S. Treasury Note, 0.875%, 1/31/2024	71,204,985
15,580,000	Avnet, Inc., 5.500%, 6/01/2032	15,286,867	103,730,000	U.S. Treasury Note, 1.500%, 2/29/2024	101,286,672
8,675,000	Block, Inc., 3.500%, 6/01/2031, 144A	6,912,760			973,034,296
8,900,000	Broadcom, Inc., 4.150%, 11/15/2030	8,154,300		Wireless – 1.5%	
1,001,000	CDW LLC/CDW Finance Corp., 2.670%, 12/01/2026	891,825	9,835,000	IHS Holding Ltd., 5.625%, 11/29/2026, 144A	8,055,258
2,558,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	2,156,828	24,995,000	SBA Communications Corp., 3.125%, 2/01/2029	20,458,407
27,510,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	22,727,799	8,000,000	SoftBank Group Corp., 4.625%, 7/06/2028	6,200,000
637,000	CDW LLC/CDW Finance Corp., 4.250%, 4/01/2028	574,893	3,695,000	SoftBank Group Corp., 5.250%, 7/06/2031	2,724,250
14,400,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	10,645,880	35,370,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	30,948,750
16,765,000	CommScope, Inc., 4.750%, 9/01/2029, 144A	13,524,242	20,890,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	18,037,053
19,780,000	Entegris Escrow Corp., 4.750%, 4/15/2029, 144A	18,419,692			86,423,718
945,000	Gartner, Inc., 3.625%, 6/15/2029, 144A	818,720		Wirelines – 0.5%	
20,540,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	17,457,562	3,825,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	3,415,228
8,630,000	Marvell Technology, Inc., 2.950%, 4/15/2031	7,236,807	9,878,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	7,450,679
2,080,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 4.400%, 6/01/2027	2,047,612			
18,900,000	Oracle Corp., 3.950%, 3/25/2051	13,881,989			
1,475,000	Seagate HDD Cayman, 4.091%, 6/01/2029	1,260,624			

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Wirelines – continued		
\$ 20,855,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	\$ 16,104,231
		26,970,138
	Total Non-Convertible Bonds (Identified Cost \$5,358,129,497)	4,704,229,794
Convertible Bonds – 5.6%		
Airlines – 0.4%		
5,645,000	JetBlue Airways Corp., 0.500%, 4/01/2026	4,151,898
17,869,000	Southwest Airlines Co., 1.250%, 5/01/2025(a)	21,040,747
		25,192,645
Cable Satellite – 2.8%		
195,000	Cable One, Inc., Zero Coupon, 6.042%, 3/15/2026(l)	160,680
44,825,000	DISH Network Corp., 2.375%, 3/15/2024	39,446,000
184,765,000	DISH Network Corp., 3.375%, 8/15/2026	124,808,757
		164,415,437
Consumer Cyclical Services – 0.3%		
1,520,000	Peloton Interactive, Inc., Zero Coupon, 0.519%-0.987%, 2/15/2026(m)	975,019
18,940,000	Uber Technologies, Inc., Zero Coupon, 0.000%-5.582%, 12/15/2025	15,135,333
		16,110,352
Gaming – 0.1%		
3,339,000	Penn National Gaming, Inc., 2.750%, 5/15/2026	4,946,061
Healthcare – 0.5%		
36,387,000	Teladoc Health, Inc., 1.250%, 6/01/2027	26,653,478
Leisure – 0.2%		
19,300,000	NCL Corp. Ltd., 1.125%, 2/15/2027, 144A	12,380,950
Media Entertainment – 0.3%		
8,240,000	Snap, Inc., Zero Coupon, 6.697%-7.114%, 5/01/2027(m)	5,706,200
7,780,000	Spotify USA, Inc., Zero Coupon, 5.189%-5.873%, 3/15/2026(m)	6,138,420
3,155,000	Twitter, Inc., Zero Coupon, 0.000%, 3/15/2026(l)	2,792,374
		14,636,994
Pharmaceuticals – 0.9%		
13,963,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	13,823,370
27,688,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	27,516,334

Principal Amount (€)	Description	Value (€)
Pharmaceuticals – continued		
\$ 7,650,000	Ionis Pharmaceuticals, Inc., Zero Coupon, 0.000%, 4/01/2026(l)	\$ 6,956,145
6,370,000	Livongo Health, Inc., 0.875%, 6/01/2025	5,399,212
		53,695,061
Technology – 0.1%		
475,000	Bentley Systems, Inc., 0.375%, 7/01/2027, 144A	368,125
1,420,000	RingCentral, Inc., Zero Coupon, 7.146%-7.470%, 3/15/2026(m)	1,066,420
7,165,000	Splunk, Inc., 1.125%, 6/15/2027	5,911,125
305,000	Unity Software, Inc., Zero Coupon, 7.592%, 11/15/2026, 144A(l)	224,175
		7,569,845
Total Convertible Bonds (Identified Cost \$432,454,070)		
		325,600,823
Municipals – 1.4%		
Virginia – 1.4%		
89,440,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046 (Identified Cost \$88,790,540)	83,077,229
Total Bonds and Notes (Identified Cost \$5,879,374,107)		
		5,112,907,846
Senior Loans – 0.5%		
Cable Satellite – 0.1%		
4,402,526	DirecTV Financing LLC, Term Loan, 1-month LIBOR + 5.000%, 6.666%, 8/02/2027(f)(n)	4,041,166
Chemicals – 0.1%		
10,864,295	Aruba Investments, Inc., 2020 2nd Lien Term Loan, 1-month LIBOR + 7.750%, 9.383%, 11/24/2028(f)(n)	10,266,759
Independent Energy – 0.3%		
16,469,000	Ascent Resources – Utica, 2020 Fixed 2nd Lien Term Loan, 3-month LIBOR + 9.000%, 10.021%, 11/01/2025(f)(o)	17,264,947
Total Senior Loans (Identified Cost \$31,599,887)		
		31,572,872
Collateralized Loan Obligations – 3.4%		
9,977,000	522 Funding CLO Ltd., Series 2018-3A, Class DR, 3-month LIBOR + 3.100%, 4.163%, 10/20/2031, 144A(f)	9,188,797
7,140,000	AGL CLO 12 Ltd., Series 2021-12A, Class B, 3-month LIBOR + 1.600%, 2.663%, 7/20/2034, 144A(a)(f)	6,701,090

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Collateralized Loan Obligations – continued		
\$ 7,240,000	AGL CLO 12 Ltd., Series 2021-12A, Class D, 3-month LIBOR + 2.850%, 3.913%, 7/20/2034, 144A(f)	\$ 6,592,006
1,805,000	AGL CLO 7 Ltd., Series 2020-7A, Class DR, 3-month LIBOR + 3.100%, 4.144%, 7/15/2034, 144A(f)	1,672,060
10,050,000	AIG CLO LLC, Series 2021-1A, Class D, 3-month LIBOR + 2.950%, 4.086%, 4/22/2034, 144A(f)	9,156,535
5,605,000	AIG CLO LLC, Series 2021-2A, Class D, 3-month LIBOR + 3.050%, 4.113%, 7/20/2034, 144A(f)	5,138,176
3,955,000	ARES Loan Funding I Ltd., Series 2021-ALFA, Class D, 3-month LIBOR + 3.000%, 4.044%, 10/15/2034, 144A(f)	3,663,683
5,225,000	Bain Capital Credit CLO Ltd, Series 2017-2A, Class DR2, 3-month LIBOR + 3.100%, 4.284%, 7/25/2034, 144A(f)	4,938,550
1,340,000	Ballyrock CLO Ltd., Series 2019-2A, Class A2R, 3-month LIBOR + 1.400%, 2.878%, 11/20/2030, 144A(a)(f)	1,275,345
10,720,000	Benefit Street Partners CLO XVI Ltd., Series 2018-16A, Class CR, 3-month LIBOR + 2.000%, 3.044%, 1/17/2032, 144A(a)(f)	10,033,170
2,245,000	Benefit Street Partners CLO XVI Ltd., Series 2018-16A, Class DR, 3-month LIBOR + 3.000%, 4.044%, 1/17/2032, 144A(f)	2,069,475
5,225,000	CarVal CLO III Ltd., Series 2019-2A, Class DR, 3-month LIBOR + 2.950%, 4.013%, 7/20/2032, 144A(f)	4,885,892
4,305,000	CIFC Funding Ltd., Series 2021-5A, Class D, 3-month LIBOR + 3.250%, 4.294%, 7/15/2034, 144A(f)	4,010,069
6,075,000	Crown City CLO I, Series 2020-1A, Class CR, 3-month LIBOR + 3.420%, 4.483%, 7/20/2034, 144A(f)	5,518,609
7,745,000	Elmwood CLO V Ltd., Series 2020-2A, Class DR, 3-month LIBOR + 3.100%, 4.163%, 10/20/2034, 144A(f)	7,249,452
4,085,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class D2, 3-month LIBOR + 2.850%, 3.913%, 1/20/2034, 144A(f)	3,781,611
3,365,000	KVK CLO Ltd., Series 2013-1A, Class DR, 3-month LIBOR + 2.950%, 3.988%, 1/14/2028, 144A(f)	3,259,171

Principal Amount (₹)	Description	Value (₹)
Collateralized Loan Obligations – continued		
\$ 8,760,000	LCM 30 Ltd., Series 30A, Class BR, 3-month LIBOR + 1.500%, 2.563%, 4/20/2031, 144A(a)(f)	\$ 8,271,008
1,470,000	LCM 30 Ltd., Series 30A, Class CR, 3-month LIBOR + 2.000%, 3.063%, 4/20/2031, 144A(f)	1,369,012
4,215,000	LCM 30 Ltd., Series 30A, Class DR, 3-month LIBOR + 3.000%, 4.063%, 4/20/2031, 144A(f)	3,670,371
15,835,000	Madison Park Funding XXIII Ltd., Series 2017-23A, Class DR, 3-month LIBOR + 3.200%, 4.425%, 7/27/2031, 144A(f)	14,954,146
1,260,000	Madison Park Funding XXXI Ltd., Series 2018-31A, Class D, 3-month LIBOR + 3.000%, 4.184%, 1/23/2031, 144A(f)	1,191,358
9,225,000	Neuberger Berman CLO XX Ltd., Series 2015-20A, Class BRR, 3-month LIBOR + 1.650%, 2.694%, 7/15/2034, 144A(a)(f)	8,749,451
11,920,000	OCP CLO Ltd., Series 2019-17A, Class DR, 3-month LIBOR + 3.100%, 4.163%, 7/20/2032, 144A(f)	10,361,055
10,585,000	Octagon Investment Partners 42 Ltd., Series 2019-3A, Class DR, 3-month LIBOR + 3.150%, 4.194%, 7/15/2034, 144A(f)	9,803,562
4,920,000	Octagon Investment Partners 46 Ltd., Series 2020-2A, Class DR, 3-month LIBOR + 3.300%, 4.344%, 7/15/2036, 144A(f)	4,440,979
12,430,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, 3-month LIBOR + 1.650%, 2.713%, 7/02/2035, 144A(a)(f)	11,819,165
9,720,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class DR, 3-month LIBOR + 2.900%, 3.963%, 7/02/2035, 144A(f)	8,987,763
12,640,000	Palmer Square CLO Ltd., Series 2013-2A, Class A2R3, 3-month LIBOR + 1.500%, 2.544%, 10/17/2031, 144A(a)(f)	12,061,720
5,120,000	Palmer Square CLO Ltd., Series 2013-2A, Class CR3, 3-month LIBOR + 2.700%, 3.744%, 10/17/2031, 144A(f)	4,757,222
2,970,000	Palmer Square CLO Ltd., Series 2015-1A, Class A2R4, 3-month LIBOR + 1.700%, 3.205%, 5/21/2034, 144A(a)(f)	2,824,817
1,710,000	Parallel Ltd., Series 2015-1A, Class DR, 3-month LIBOR + 2.550%, 3.613%, 7/20/2027, 144A(f)	1,627,062
700,000	THL Credit Wind River CLO Ltd., Series 2018-3A, Class D, 3-month LIBOR + 2.950%, 4.013%, 1/20/2031, 144A(f)	629,859

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

Principal Amount (‡)	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 2,135,000	Vibrant CLO XIV Ltd., Series 2021-14A, Class C, 3-month LIBOR + 3.750%, 4.813%, 10/20/2034, 144A(f)	\$ 1,988,129
Total Collateralized Loan Obligations		
	(Identified Cost \$211,706,707)	196,640,370
Shares		
Common Stocks – 5.3%		
Aerospace & Defense – 0.2%		
4,353	L3Harris Technologies, Inc.	1,052,120
17,876	Lockheed Martin Corp.	7,685,965
		8,738,085
Air Freight & Logistics – 0.1%		
31,979	United Parcel Service, Inc., Class B	5,837,447
Beverages – 0.1%		
111,018	Coca-Cola Co. (The)	6,984,142
Biotechnology – 0.2%		
57,540	AbbVie, Inc.	8,812,826
Capital Markets – 0.2%		
11,299	BlackRock, Inc.	6,881,543
66,178	Morgan Stanley	5,033,499
		11,915,042
Communications Equipment – 0.1%		
126,791	Cisco Systems, Inc.	5,406,368
Electric Utilities – 0.2%		
53,005	Duke Energy Corp.	5,682,666
93,934	NextEra Energy, Inc.	7,276,128
		12,958,794
Electronic Equipment, Instruments & Components – 0.3%		
491,039	Corning, Inc.	15,472,639
Food & Staples Retailing – 0.1%		
54,109	Walmart, Inc.	6,578,572
Health Care Equipment & Supplies – 0.1%		
40,914	Abbott Laboratories	4,445,306
Health Care Providers & Services – 0.1%		
9,353	Elevance Health, Inc.	4,513,571
6,808	UnitedHealth Group, Inc.	3,496,793
		8,010,364
Hotels, Restaurants & Leisure – 0.1%		
85,881	Starbucks Corp.	6,560,450
Household Products – 0.1%		
52,389	Procter & Gamble Co. (The)	7,533,014
IT Services – 0.1%		
18,870	Accenture PLC, Class A	5,239,255

Shares	Description	Value (†)
Life Sciences Tools & Services – 0.1%		
5,344	Thermo Fisher Scientific, Inc.	\$ 2,903,288
Machinery – 0.2%		
21,967	Cummins, Inc.	4,251,273
14,516	Deere & Co.	4,347,107
		8,598,380
Media – 0.5%		
2,006,877	Altime USA, Inc., Class A(j)	18,563,612
192,580	Comcast Corp., Class A	7,556,839
705,779	iHeartMedia, Inc., Class A(j)	5,568,597
		31,689,048
Metals & Mining – 0.1%		
89,035	Newmont Corp.	5,312,718
Oil, Gas & Consumable Fuels – 0.2%		
93,585	Battalion Oil Corp.(j)	798,280
25,353	Pioneer Natural Resources Co.	5,655,747
150,488	Williams Cos., Inc. (The)	4,696,731
		11,150,758
Pharmaceuticals – 0.4%		
77,170	Bristol-Myers Squibb Co.	5,942,090
52,587	Johnson & Johnson	9,334,719
114,154	Merck & Co., Inc.	10,407,420
		25,684,229
Professional Services – 0.0%		
7,905	Clarivate PLC(j)	109,563
REITs – Diversified – 0.1%		
27,086	American Tower Corp.	6,922,911
Road & Rail – 0.1%		
28,307	Union Pacific Corp.	6,037,317
Semiconductors & Semiconductor Equipment – 0.2%		
7,250	Broadcom, Inc.	3,522,123
69,763	Microchip Technology, Inc.	4,051,835
30,723	QUALCOMM, Inc.	3,924,556
		11,498,514
Software – 0.1%		
17,622	iQor Holdings, Inc.(c)(d)(j)	79,299
26,438	Microsoft Corp.	6,790,071
		6,869,370
Specialty Retail – 0.1%		
15,174	Home Depot, Inc. (The)	4,161,773
Technology Hardware, Storage & Peripherals – 0.1%		
42,287	Apple, Inc.	5,781,479
Wireless Telecommunication Services – 1.1%		
495,584	T-Mobile US, Inc.(j)	66,675,871
Total Common Stocks		
	(Identified Cost \$342,733,942)	307,887,523

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

Shares	Description	Value (†)
Preferred Stocks – 2.0%		
Convertible Preferred Stocks – 1.7%		
Banking – 0.8%		
27,889	Bank of America Corp., Series L, 7.250%(a)	\$ 33,592,300
11,335	Wells Fargo & Co., Class A, Series L, 7.500%	13,777,806
		<u>47,370,106</u>
Midstream – 0.3%		
433,942	El Paso Energy Capital Trust I, 4.750%	20,156,606
Technology – 0.2%		
170,945	Clarivate PLC, Series A, 5.250%	9,780,464
Wireless – 0.4%		
19,569	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A(c)(d)	22,437,816
	Total Convertible Preferred Stocks (Identified Cost \$105,703,344)	<u>99,744,992</u>
Non-Convertible Preferred Stocks – 0.3%		
Electric – 0.0%		
2,925	Connecticut Light & Power Co. (The), Series 1947, 1.900%	121,369
Home Construction – 0.0%		
52,867	Hovnanian Enterprises, Inc., 7.625%	1,004,473
REITs – Diversified – 0.0%		
16,004	iStar, Inc., Series G, 7.650%	400,350
REITs – Office Property – 0.1%		
2,318	Highwoods Properties, Inc., Series A, 8.625%(c)(d)	2,723,650
REITs – Warehouse/Industrials – 0.2%		
169,007	Prologis, Inc., Series Q, 8.540%(c)(d)	10,816,448
	Total Non-Convertible Preferred Stocks (Identified Cost \$11,111,452)	<u>15,066,290</u>
	Total Preferred Stocks (Identified Cost \$116,814,796)	<u>114,811,282</u>
Closed-End Investment Companies – 0.0%		
170,568	NexPoint Diversified Real Estate Trust, (Identified Cost \$9,816,437)	2,812,666

Principal Amount (‡)	Description	Value (†)
Short-Term Investments – 0.5%		
\$ 11,560,267	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2022 at 0.350% to be repurchased at \$11,560,379 on 7/01/2022 collateralized by \$11,738,300 U.S. Treasury Note, 3.250% due 6/30/2027 valued at \$11,791,486 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 11,560,267
14,920,000	U.S. Treasury Bills, 0.809%, 7/21/2022(p)	14,911,587
	Total Short-Term Investments (Identified Cost \$26,473,566)	<u>26,471,854</u>
	Total Investments – 99.2% (Identified Cost \$6,618,519,442)	5,793,104,413
	Other assets less liabilities—0.8%	47,662,189
	Net Assets – 100.0%	<u>\$ 5,840,766,602</u>
(‡)	Principal Amount stated in U.S. dollars unless otherwise noted.	
(†)	See Note 2 of Notes to Financial Statements.	
(††)	Amount shown represents units. One unit represents a principal amount of 1,000.	
(†††)	Amount shown represents units. One unit represents a principal amount of 100.	
(a)	Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.	
(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 June 30, 2022 is disclosed.	
(c)	Illiquid security.	
(d)	Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At June 30, 2022, the value of these securities amounted to \$157,789,596 or 2.7% of net assets. See Note 2 of Notes to Financial Statements.	
(e)	Perpetual bond with no specified maturity date.	
(f)	Variable rate security. Rate as of June 30, 2022 is disclosed.	
(g)	The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.	
(h)	Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.	
(i)	Fair valued by the Fund's adviser. At June 30, 2022, the value of these securities amounted to \$3,972,752 or 0.1% of net assets. See Note 2 of Notes to Financial Statements.	
(j)	Non-income producing security.	
(k)	Security (or a portion thereof) has been pledged as collateral for open derivative contracts.	
(l)	Interest rate represents annualized yield at time of purchase; not a coupon rate.	
(m)	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.	
(n)	Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark rate (LIBOR floor) of 0.75%, to which the spread is added.	
(o)	Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark rate (LIBOR floor) of 1.00%, to which the spread is added.	

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Bond Fund – continued

(p)	Interest rate represents discount rate at time of purchase; not a coupon rate.	FHLMC	Federal Home Loan Mortgage Corp.
		LIBOR	London Interbank Offered Rate
		MTN	Medium Term Note
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 June 30, 2022, the value of Rule 144A holdings amounted to \$2,278,082,628 or 39.0% of net assets.	REITs	Real Estate Investment Trusts
		SOFR	Secured Overnight Financing Rate
		BRL	Brazilian Real
ABS	Asset-Backed Securities	MXN	Mexican Peso
EMTN	Euro Medium Term Note		

At June 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	9/21/2022	4,114	\$493,967,840	\$487,637,562	<u>\$(6,330,278)</u>

At June 30, 2022, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	9/21/2022	5,738	\$740,579,009	\$730,877,750	<u>\$9,701,259</u>

Industry Summary at June 30, 2022 (Unaudited)

Treasuries	16.7%
Cable Satellite	6.9
Finance Companies	4.5
ABS Home Equity	4.1
ABS Car Loan	3.9
Banking	3.6
Independent Energy	3.5
Metals & Mining	3.3
Technology	3.1
Life Insurance	3.1
ABS Other	2.8
Consumer Cyclical Services	2.5
Pharmaceuticals	2.4
Airlines	2.3
Other Investments, less than 2% each	32.6
Collateralized Loan Obligations	3.4
Short-Term Investments	0.5
Closed-End Investment Companies	<u>0.0*</u>
Total Investments	99.2
Other assets less liabilities (including futures contracts)	<u>0.8</u>
Net Assets	<u>100.0%</u>

* Less than 0.1%

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – 91.0% of Net Assets			ABS Car Loan – continued		
Non-Convertible Bonds – 89.5%			\$ 690,000	Drive Auto Receivables Trust, Series 2021-2, Class D, 1.390%, 3/15/2029	\$ 634,668
\$ 100,000	ABS Car Loan – 8.5% American Credit Acceptance Receivables Trust, Series 2020-3, Class D, 2.400%, 6/15/2026, 144A	\$ 97,019	115,000	DT Auto Owner Trust, Series 2021-2A, Class C, 1.500%, 2/16/2027, 144A	106,109
335,000	American Credit Acceptance Receivables Trust, Series 2021-3, Class D, 1.340%, 11/15/2027, 144A	312,501	690,000	DT Auto Owner Trust, Series 2021-3A, Class D, 1.310%, 5/17/2027, 144A	625,054
100,000	American Credit Acceptance Receivables Trust, Series 2022-1, Class D, 2.460%, 3/13/2028, 144A	92,637	315,000	Exeter Automobile Receivables Trust, Series 2019-4A, Class D, 2.580%, 9/15/2025, 144A(a)	311,144
230,000	AmeriCredit Automobile Receivables Trust, Series 2018-3, Class D, 4.040%, 11/18/2024(a)	229,959	150,000	Exeter Automobile Receivables Trust, Series 2021-1A, Class D, 1.080%, 11/16/2026	140,563
235,000	AmeriCredit Automobile Receivables Trust, Series 2021-1, Class D, 1.210%, 12/18/2026	219,846	495,000	Exeter Automobile Receivables Trust, Series 2021-3A, Class D, 1.550%, 6/15/2027	463,378
100,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A, 3.350%, 9/22/2025, 144A	98,294	105,000	Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.560%, 7/17/2028	99,765
620,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A, Class A, 2.360%, 3/20/2026, 144A(a)	590,736	235,000	First Investors Auto Owner Trust, Series 2019-1A, Class D, 3.550%, 4/15/2025, 144A	234,171
100,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class B, 2.680%, 8/20/2026, 144A	92,979	285,000	First Investors Auto Owner Trust, Series 2021-1A, Class D, 1.620%, 3/15/2027, 144A	263,740
600,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027, 144A(a)	551,093	165,000	Flagship Credit Auto Trust, Series 2021-1, Class D, 1.270%, 3/15/2027, 144A	151,346
100,000	CarMax Auto Owner Trust, Series 2021-3, Class D, 1.500%, 1/18/2028	91,811	175,000	Flagship Credit Auto Trust, Series 2021-2, Class D, 1.590%, 6/15/2027, 144A	159,355
100,000	CarMax Auto Owner Trust, Series 2022-1, Class D, 2.470%, 7/17/2028	92,969	210,000	Flagship Credit Auto Trust, Series 2021-3, Class D, 1.650%, 9/15/2027, 144A	189,725
345,671	CPS Auto Receivables Trust, Series 2020-C, Class C, 1.710%, 8/17/2026, 144A(a)	343,973	1,125,000	Ford Credit Auto Owner Trust, Series 2021-A, Class A3, 0.300%, 8/15/2025(a)	1,095,066
370,000	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class C, 2.730%, 11/15/2029, 144A	357,284	270,000	Foursight Capital Automobile Receivables Trust, Series 2021-1, Class D, 1.320%, 3/15/2027, 144A	251,787
250,000	Credit Acceptance Auto Loan Trust, Series 2020-3A, Class C, 2.280%, 2/15/2030, 144A	234,004	170,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class D, 1.920%, 9/15/2027, 144A	156,297
260,000	Credit Acceptance Auto Loan Trust, Series 2021-2A, Class C, 1.640%, 6/17/2030, 144A	235,312	244,205	GLS Auto Receivables Trust, Series 2019-2A, Class C, 3.540%, 2/18/2025, 144A	243,860
250,000	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C, 1.630%, 9/16/2030, 144A	229,133	285,000	GLS Auto Receivables Trust, Series 2021-2A, Class D, 1.420%, 4/15/2027, 144A	260,539
119,358	Drive Auto Receivables Trust, Series 2018-5, Class D, 4.300%, 4/15/2026	119,877	473,170	GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class A3, 1.840%, 9/16/2024(a)	471,341
70,220	Drive Auto Receivables Trust, Series 2019-1, Class D, 4.090%, 6/15/2026	70,331	425,000	GM Financial Consumer Automobile Receivables Trust, Series 2021-1, Class A3, 0.350%, 10/16/2025(a)	414,515
340,000	Drive Auto Receivables Trust, Series 2021-1, Class D, 1.450%, 1/16/2029	318,372	840,000	GM Financial Consumer Automobile Receivables Trust, Series 2021-2, Class A3, 0.510%, 4/16/2026(a)	812,750
			298,000	Hertz Vehicle Financing III LLC, Series 2022-1 1A, Class D, 4.850%, 6/25/2026, 144A	266,533

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			ABS Home Equity – 4.7%		
\$ 305,000	ABS Car Loan – continued Hertz Vehicle Financing III LLC, Series 2022-3 3A, Class D, 6.310%, 3/25/2025, 144A	\$ 292,690	\$ 300,000	BINOM Securitization Trust, Series 2022-RPL1, Class M1, 3.000%, 2/25/2061, 144A(b)	\$ 274,643
1,300,000	Honda Auto Receivables Owner Trust, Series 2020-1, Class A4, 1.630%, 10/21/2026(a)	1,284,348	398,768	CIM Trust, Series 2021-NR2, Class A1, 2.568%, 7/25/2059, 144A(b)	379,617
670,000	Honda Auto Receivables Owner Trust, Series 2021-1, Class A3, 0.270%, 4/21/2025(a)	654,070	100,000	CoreVest American Finance Trust, Series 2021-1, Class C, 2.800%, 4/15/2053, 144A	83,024
330,000	Honda Auto Receivables Owner Trust, Series 2021-2, Class A3, 0.330%, 8/15/2025(a)	319,657	160,000	CoreVest American Finance Trust, Series 2021-2, Class C, 2.478%, 7/15/2054, 144A	127,731
131,566	JPMorgan Chase Bank NA, Series 2021-1, Class D, 1.174%, 9/25/2028, 144A	127,189	100,000	CoreVest American Finance Trust, Series 2021-3, Class D, 3.469%, 10/15/2054, 144A	82,548
170,000	Prestige Auto Receivables Trust, Series 2020-1A, Class E, 3.670%, 2/15/2028, 144A	167,000	225,948	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 1.668%, 9/27/2060, 144A(b)	213,838
427,600	Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.220%, 7/15/2025(a)	426,549	100,000	Credit Suisse Mortgage Trust, Series 2021-RPL3, Class M2, 3.750%, 1/25/2060, 144A	89,714
200,000	Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4.110%, 12/15/2025(a)	200,101	569,929	Credit Suisse Mortgage Trust, Series 2021-RPL4, Class A1, 1.796%, 12/27/2060, 144A(b)	539,664
225,000	Santander Drive Auto Receivables Trust, Series 2020-2, Class D, 2.220%, 9/15/2026	220,275	281,066	Federal Home Loan Mortgage Corp., Series 2022-DNA3, Class M1A, 30-day Average SOFR + 2.000%, 2.926%, 4/25/2042, 144A(c)	276,652
315,000	Santander Drive Auto Receivables Trust, Series 2021-1, Class D, 1.130%, 11/16/2026	303,234	260,000	FirstKey Homes Trust, Series 2021-SFR1, Class E1, 2.389%, 8/17/2038, 144A	225,854
485,000	Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.330%, 9/15/2027	458,455	205,000	FirstKey Homes Trust, Series 2021-SFR2, Class E1, 2.258%, 9/17/2038, 144A	176,954
250,484	Toyota Auto Receivables Owner Trust, Series 2019-B, Class A3, 2.570%, 8/15/2023(a)	250,579	105,000	FirstKey Homes Trust, Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A	89,446
350,351	Toyota Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.660%, 5/15/2024(a)	348,633	360,000	FirstKey Homes Trust, Series 2022-SFR2, Class D, 4.500%, 7/17/2039, 144A	336,123
125,000	Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.650%, 2/17/2026, 144A	120,186	100,000	FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A	86,907
275,000	Westlake Automobile Receivables Trust, Series 2021-2A, Class D, 1.230%, 12/15/2026, 144A	251,322	100,000	FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A	86,617
1,085,000	World Omni Auto Receivables Trust, Series 2021-B, Class A3, 0.420%, 6/15/2026(a)	1,040,526	176,892	GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068, 144A(a)(b)	169,973
		18,194,650	90,714	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/17/2041, 144A	76,297
			407,445	Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026, 144A	358,806
	ABS Credit Card – 0.2%		211,086	Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A	183,682
240,000	Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A	235,372	94,410	Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 3.250%, 11/25/2059, 144A(b)	93,954
265,000	Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A	252,135	497,496	Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(b)	489,771
		487,507			

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			ABS Home Equity – continued		
\$ 485,000	Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(a)(b)	\$ 445,296	\$ 240,000	Towd Point Mortgage Trust, Series 2018-5, Class M1, 3.250%, 7/25/2058, 144A(b)	\$ 206,067
250,042	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.750%, 4/25/2061, 144A(b)	234,403	284,092	Towd Point Mortgage Trust, Series 2019-4, Class A1, 2.900%, 10/25/2059, 144A(a)(b)	275,077
9,411	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 3.158%, 7/25/2035(b)(d)(e)	8,181	135,805	VCAT LLC, Series 2021-NPL1, Class A1, 2.289%, 12/26/2050, 144A(b)	130,751
235,000	Progress Residential Trust, Series 2021-SFR2, Class E1, 2.547%, 4/19/2038, 144A	208,337	356,252	VCAT LLC, Series 2021-NPL5, Class A1, 1.868%, 8/25/2051, 144A(b)	336,511
100,000	Progress Residential Trust, Series 2021-SFR3, Class E1, 2.538%, 5/17/2026, 144A	87,051	118,768	VOLT XCII LLC, Series 2021-NPL1, Class A1, 1.893%, 2/27/2051, 144A(b)	112,726
100,000	Progress Residential Trust, Series 2021-SFR3, Class E2, 2.688%, 5/17/2026, 144A	86,722	296,787	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051, 144A(b)	281,151
100,000	Progress Residential Trust, Series 2021-SFR4, Class E1, 2.409%, 5/17/2038, 144A	89,074	264,890	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 2.240%, 2/27/2051, 144A(b)	251,596
100,000	Progress Residential Trust, Series 2021-SFR4, Class E2, 2.559%, 5/17/2038, 144A	88,473	187,044	VOLT XCVI LLC, Series 2021-NPL5, Class A1, 2.116%, 3/27/2051, 144A(b)	178,518
120,000	Progress Residential Trust, Series 2021-SFR5, Class E1, 2.209%, 7/17/2038, 144A	103,757	369,116	VOLT XCVII LLC, Series 2021-NPL6, Class A1, 2.240%, 4/25/2051, 144A(b)	350,952
150,000	Progress Residential Trust, Series 2021-SFR6, Class E1, 2.425%, 7/17/2038, 144A	129,485			<u>10,174,135</u>
100,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038, 144A	85,651	ABS Other – 2.7%		
165,000	Progress Residential Trust, Series 2021-SFR7, Class E1, 2.591%, 8/17/2040, 144A	135,683	100,000	Affirm Asset Securitization Trust, Series 2021-B, Class C, 1.400%, 8/17/2026, 144A	90,752
100,000	Progress Residential Trust, Series 2021-SFR7, Class E2, 2.640%, 8/17/2040, 144A	80,095	254,614	Apollo Aviation Securitization Equity Trust, Series 2021-1A, Class A, 2.950%, 11/16/2041, 144A	213,013
100,000	Progress Residential Trust, Series 2021-SFR9, Class E1, 2.811%, 11/17/2040, 144A	80,214	100,000	Aqua Finance Trust, Series 2021-A, Class B, 2.400%, 7/17/2046, 144A	85,457
387,555	PRPM LLC, Series 2021-1, Class A1, 2.115%, 1/25/2026, 144A(b)	368,128	430,000	BHG Securitization Trust, Series 2022-A, Class B, 2.700%, 2/20/2035, 144A	393,443
150,708	PRPM LLC, Series 2021-2, Class A1, 2.115%, 3/25/2026, 144A(b)	144,110	148,467	Business Jet Securities LLC, Series 2021-1A, Class A, 2.162%, 4/15/2036, 144A	134,230
311,248	PRPM LLC, Series 2021-3, Class A1, 1.867%, 4/25/2026, 144A(b)	293,438	353,225	DB Master Finance LLC, Series 2021-1A, Class A2II, 2.493%, 11/20/2051, 144A	304,284
108,765	PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(b)	102,180	155,000	Dell Equipment Finance Trust, Series 2020-2, Class D, 1.920%, 3/23/2026, 144A	151,940
379,612	PRPM LLC, Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(b)	355,250	100,000	Freedom Financial Trust, Series 2021-2, Class C, 1.940%, 6/19/2028, 144A	96,863
390,000	Toorak Mortgage Corp., Series 2021-1, Class A1, 2.240%, 6/25/2024, 144A(b)	365,409	215,000	Freedom Financial Trust, Series 2021-3FP, Class D, 2.370%, 11/20/2028, 144A	192,307
120,000	Towd Point Mortgage Trust, Series 2016-3, Class M2, 4.000%, 4/25/2056, 144A(b)	118,034	38,144	HPEFS Equipment Trust, Series 2019-1A, Class C, 2.490%, 9/20/2029, 144A(a)	38,144
			115,000	HPEFS Equipment Trust, Series 2021-1A, Class D, 1.030%, 3/20/2031, 144A	107,802
			330,531	Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class A, 2.636%, 10/15/2046, 144A	293,282
			100,000	Marlette Funding Trust, Series 2021-2A, Class C, 1.500%, 9/15/2031, 144A	93,136

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (‡)	Description	Value (†)	Principal Amount (‡)	Description	Value (†)
Bonds and Notes – continued			ABS Student Loan – continued		
	ABS Other – continued		\$ 104,985	Commonbond Student Loan Trust, Series 2019-AGS, Class B, 3.040%, 1/25/2047, 144A	\$ 96,867
\$ 105,000	Marlette Funding Trust, Series 2021-3A, Class C, 1.810%, 12/15/2031, 144A	\$ 93,366	44,409	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069, 144A	41,391
122,493	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(b)	98,356	212,933	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069, 144A(a)	194,903
70,648	MVW LLC, Series 2021-1WA, Class C, 1.940%, 1/22/2041, 144A	64,692	135,000	Navient Private Education Refi Loan Trust, Series 2021-A, Class B, 2.240%, 5/15/2069, 144A	112,158
145,000	OneMain Financial Issuance Trust, Series 2018-2A, Class B, 3.890%, 3/14/2033, 144A	140,200	100,000	Navient Private Education Refi Loan Trust, Series 2021-EA, Class B, 2.030%, 12/16/2069, 144A	81,822
240,000	OneMain Financial Issuance Trust, Series 2021-1A, Class D, 2.470%, 6/16/2036, 144A	202,576	195,000	Navient Private Education Refi Loan Trust, Series 2021-FA, Class B, 2.120%, 2/18/2070, 144A	148,947
310,000	OneMain Financial Issuance Trust, Series 2022-S1, Class D, 5.200%, 5/14/2035, 144A	303,515	149,884	SMB Private Education Loan Trust, Series 2018-C, Class A2A, 3.630%, 11/15/2035, 144A(a)	147,646
462,571	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	406,279	517,917	SMB Private Education Loan Trust, Series 2020-A, Class A2A, 2.230%, 9/15/2037, 144A(a)	494,350
100,000	SCF Equipment Leasing LLC, Series 2022-1A, Class D, 3.790%, 11/20/2031, 144A	93,588	194,564	SMB Private Education Loan Trust, Series 2021-A, Class A2A2, 1-month LIBOR + 0.730%, 2.054%, 1/15/2053, 144A(a)(c)	189,103
67,903	Sierra Timeshare Receivables Funding LLC, Series 2019-2A, Class C, 3.120%, 5/20/2036, 144A	65,139	210,000	SMB Private Education Loan Trust, Series 2021-B, Class B, 2.650%, 7/17/2051, 144A	178,653
46,493	Sierra Timeshare Receivables Funding LLC, Series 2019-3A, Class C, 3.000%, 8/20/2036, 144A	44,349	100,000	SoFi Professional Loan Program LLC, Series 2017-A, Class C, 4.430%, 3/26/2040, 144A(b)	98,411
49,444	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class C, 1.790%, 11/20/2037, 144A	45,933			<u>1,875,634</u>
510,938	SLAM Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046, 144A	438,507	ABS Whole Business – 0.9%		
534,939	SoFi Consumer Loan Program Trust, Series 2019-3, Class C, 3.350%, 5/25/2028, 144A(a)	534,102	239,375	DB Master Finance LLC, Series 2017-1A, Class A2II, 4.030%, 11/20/2047, 144A	224,804
90,119	SoFi Consumer Loan Program Trust, Series 2019-4, Class C, 2.840%, 8/25/2028, 144A	89,725	163,085	Domino's Pizza Master Issuer LLC, Series 2018-1A, Class A2II, 4.328%, 7/25/2048, 144A	157,932
236,733	Textainer Marine Containers VII Ltd., Series 2021-1A, Class A, 1.680%, 2/20/2046, 144A	206,464	97,750	Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2, 3.668%, 10/25/2049, 144A	88,474
380,800	Textainer Marine Containers VII Ltd., Series 2021-2A, Class A, 2.230%, 4/20/2046, 144A	338,360	603,900	Domino's Pizza Master Issuer LLC, Series 2021-1A, Class A2I, 2.662%, 4/25/2051, 144A	526,383
258,160	TIF Funding II LLC, Series 2021-1A, Class A, 1.650%, 2/20/2046, 144A	222,035	99,000	Hardee's Funding LLC, Series 2021-1A, Class A2, 2.865%, 6/20/2051, 144A	84,756
115,000	Towd Point Mortgage Trust, Series 2011-1, Class M1, 3.750%, 10/25/2056, 144A(b)	111,532	192,500	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048, 144A	187,199
194,566	Wave Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042, 144A	174,665	457,700	Taco Bell Funding LLC, Series 2021-1A, Class A2II, 2.294%, 8/25/2051, 144A	383,797
		<u>5,868,036</u>	262,350	Wendy's Funding LLC, Series 2021-1A, Class A2I, 2.370%, 6/15/2051, 144A	222,368
	ABS Student Loan – 0.9%				<u>1,875,713</u>
100,000	College Ave Student Loans LLC, Series 2021-A, Class C, 2.920%, 7/25/2051, 144A	91,383			

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Aerospace & Defense – 1.9%		
\$ 1,215,000	Boeing Co. (The), 2.196%, 2/04/2026	\$ 1,095,159
85,000	Boeing Co. (The), 3.100%, 5/01/2026	79,157
510,000	Boeing Co. (The), 3.625%, 2/01/2031	440,211
85,000	Boeing Co. (The), 3.625%, 3/01/2048	56,930
45,000	Boeing Co. (The), 3.750%, 2/01/2050	31,731
390,000	Boeing Co. (The), 3.850%, 11/01/2048	275,379
260,000	Boeing Co. (The), 3.950%, 8/01/2059	175,023
115,000	Boeing Co. (The), 5.150%, 5/01/2030	110,386
510,000	Boeing Co. (The), 5.805%, 5/01/2050	468,421
376,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	356,176
1,125,000	Textron, Inc., 3.000%, 6/01/2030	978,556
		4,067,129
Airlines – 1.3%		
1,209,053	Air Canada Pass Through Trust, Series 2020-2A, 5.250%, 10/01/2030, 144A	1,199,635
42,159	American Airlines Pass Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	36,545
455,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	447,174
178,054	U.S. Airways Pass Through Trust, Series 2011-1, Class A, 7.125%, 4/22/2025	179,002
399,934	U.S. Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	367,659
215,104	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	189,991
431,889	United Airlines Pass Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	424,461
		2,844,467
Automotive – 1.1%		
715,000	Ford Motor Co., 3.250%, 2/12/2032	534,748
1,614,000	General Motors Co., 5.200%, 4/01/2045(a)	1,355,673
250,000	General Motors Co., 6.250%, 10/02/2043	238,172
315,000	General Motors Financial Co., Inc., 1.050%, 3/08/2024	298,619
		2,427,212
Banking – 8.6%		
200,000	Ally Financial, Inc., 2.200%, 11/02/2028	162,870
305,000	Ally Financial, Inc., 5.750%, 11/20/2025	300,481
420,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander, 5.375%, 4/17/2025, 144A	421,382
370,000	Bank of America Corp., (fixed rate to 10/24/2030, variable rate thereafter), MTN, 1.922%, 10/24/2031	295,552

Principal Amount (†)	Description	Value (†)
Banking – continued		
\$ 635,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter), 3.004%, 12/20/2023	\$ 632,918
1,244,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028(a)	1,158,485
335,000	Bank of America Corp., (fixed rate to 4/29/2030, variable rate thereafter), 2.592%, 4/29/2031	284,128
235,000	Bank of America Corp., (fixed rate to 7/23/2030, variable rate thereafter), MTN, 1.898%, 7/23/2031	187,815
314,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	309,575
536,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	520,915
950,000	Barclays PLC, (fixed rate to 11/24/2026, variable rate thereafter), 2.279%, 11/24/2027	842,187
555,000	Barclays PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.375%(f)	425,609
1,245,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	1,026,438
1,145,000	BNP Paribas S.A., 2.824%, 1/26/2041, 144A	789,615
415,000	BNP Paribas S.A., (fixed rate to 1/20/2027, variable rate thereafter), 2.591%, 1/20/2028, 144A	373,287
1,040,000	BNP Paribas S.A., (fixed rate to 3/01/2028, variable rate thereafter), 4.375%, 3/01/2033, 144A	964,633
1,060,000	Citigroup, Inc., (fixed rate to 3/31/2030, variable rate thereafter), 4.412%, 3/31/2031	1,012,373
80,000	Citigroup, Inc., (fixed rate to 6/03/2030, variable rate thereafter), 2.572%, 6/03/2031	67,247
640,000	Credit Agricole S.A., 2.811%, 1/11/2041, 144A	441,783
250,000	Credit Agricole S.A., (fixed rate to 1/10/2028, variable rate thereafter), EMTN, 4.000%, 1/10/2033	228,367
265,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	192,895
400,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	300,715
220,000	JPMorgan Chase & Co., (fixed rate to 10/15/2029, variable rate thereafter), 2.739%, 10/15/2030	191,951
740,000	JPMorgan Chase & Co., (fixed rate to 11/19/2030, variable rate thereafter), 1.764%, 11/19/2031	585,161
482,000	Morgan Stanley, 3.950%, 4/23/2027	466,738
1,205,000	Morgan Stanley, (fixed rate to 2/13/2031, variable rate thereafter), MTN, 1.794%, 2/13/2032	947,849
953,000	Morgan Stanley, GMTN, 4.350%, 9/08/2026	943,151

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Cable Satellite – continued		
Banking – continued			\$ 1,595,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.950%, 6/30/2062	\$ 1,065,514
\$ 1,727,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	\$ 1,836,113	165,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.125%, 7/01/2049	136,574
655,000	NatWest Group PLC, (fixed rate to 6/14/2026, variable rate thereafter), 1.642%, 6/14/2027	574,269	800,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	534,992
200,000	NatWest Group PLC, (fixed rate to 9/30/2027, variable rate thereafter), 5.516%, 9/30/2028	201,425	70,000	DISH DBS Corp., 5.125%, 6/01/2029	42,535
1,685,000	Societe Generale S.A., (fixed rate to 7/08/2030, variable rate thereafter), 3.653%, 7/08/2035, 144A(a)	1,372,885	150,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	117,576
540,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	436,419	145,000	Time Warner Cable LLC, 5.500%, 9/01/2041	126,572
		<u>18,495,231</u>			<u>4,557,534</u>
Brokerage – 0.4%			Chemicals – 0.5%		
733,000	Jefferies Group LLC, 6.250%, 1/15/2036	737,013	200,000	Alpek SAB de CV, 3.250%, 2/25/2031, 144A	160,352
Building Materials – 1.5%			200,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030, 144A	170,576
2,210,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	1,657,500	400,000	Braskem Netherlands Finance BV, 5.875%, 1/31/2050, 144A	315,964
310,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(f)	263,019	525,000	Orbia Advance Corp. SAB de CV, 2.875%, 5/11/2031, 144A	420,446
211,000	Masco Corp., 6.500%, 8/15/2032	227,028			<u>1,067,338</u>
104,000	Masco Corp., 7.750%, 8/01/2029	117,421	Collateralized Mortgage Obligations – 0.1%		
778,000	Owens Corning, 7.000%, 12/01/2036	869,305	147,245	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH, 5.500%, 1/15/2035(a)	156,540
		<u>3,134,273</u>			
			Construction Machinery – 1.8%		
Cable Satellite – 2.1%			2,680,000	Caterpillar Financial Services Corp., MTN, 0.450%, 5/17/2024	2,538,800
30,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	23,175	895,000	Caterpillar Financial Services Corp., MTN, 0.950%, 1/10/2024	864,319
565,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 5/01/2032	457,481	220,000	John Deere Capital Corp., MTN, 0.900%, 1/10/2024	212,359
55,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	41,615	340,000	John Deere Capital Corp., MTN, 1.250%, 1/10/2025	322,410
760,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	608,652			<u>3,937,888</u>
220,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	196,424	Consumer Cyclical Services – 1.0%		
1,535,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.700%, 4/01/2051	1,038,727	255,000	Expedia Group, Inc., 2.950%, 3/15/2031	202,827
255,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.850%, 4/01/2061	167,697	1,210,000	Expedia Group, Inc., 3.250%, 2/15/2030	1,009,115
			535,000	Expedia Group, Inc., 3.800%, 2/15/2028	487,576
			210,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	172,725
			375,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	363,292
					<u>2,235,535</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Finance Companies – continued		
Consumer Products – 0.3%			\$ 84,000	Navient Corp., MTN, 5.625%, 8/01/2033	\$ 58,297
\$ 360,000	Hasbro, Inc., 6.600%, 7/15/2028	\$ 388,797	6,000	Navient Corp., MTN, 6.125%, 3/25/2024	5,689
300,000	Natura Cosmeticos S.A., 4.125%, 5/03/2028, 144A	247,020	155,000	Oaktree Specialty Lending Corp., 2.700%, 1/15/2027	134,231
		635,817	440,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	345,512
Diversified Manufacturing – 0.3%			1,920,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	1,766,116
510,000	GE Capital Funding LLC, 4.550%, 5/15/2032	491,917	110,000	Owl Rock Technology Finance Corp., 2.500%, 1/15/2027	92,816
241,000	GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035	225,093	375,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	309,904
		717,010	330,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	259,486
Electric – 0.7%			995,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	745,544
605,000	Calpine Corp., 3.750%, 3/01/2031, 144A	492,107	865,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	614,150
95,000	Edison International, 4.950%, 4/15/2025	95,238			8,061,924
140,000	Pacific Gas & Electric Co., 3.250%, 6/01/2031	113,073	Financial Other – 0.3%		
45,000	Pacific Gas & Electric Co., 3.500%, 8/01/2050	30,058	200,000	CIFI Holdings Group Co. Ltd., 6.450%, 11/07/2024	127,336
225,000	Pacific Gas & Electric Co., 4.250%, 3/15/2046	164,324	200,000	Country Garden Holdings Co. Ltd., 3.300%, 1/12/2031	82,284
290,000	Pacific Gas & Electric Co., 4.300%, 3/15/2045	210,834	180,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	145,469
310,000	Pacific Gas & Electric Co., 4.750%, 2/15/2044	237,643	200,000	Logan Group Co. Ltd., 4.850%, 12/14/2026	42,862
100,000	Pacific Gas & Electric Co., 5.450%, 6/15/2027	96,773	200,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022	23,100
		1,440,050	200,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(g)(h)	21,414
Finance Companies – 3.7%			200,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026(g)(h)	22,370
315,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	265,330	200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(g)(h)	22,064
400,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	320,197	200,000	Times China Holdings Ltd., 5.750%, 1/14/2027(g)(h)	26,218
290,000	Air Lease Corp., 3.125%, 12/01/2030	237,025	200,000	Times China Holdings Ltd., 6.200%, 3/22/2026(g)(h)	28,970
196,000	Air Lease Corp., 4.625%, 10/01/2028	181,247			542,087
125,000	Air Lease Corp., MTN, 3.000%, 2/01/2030	102,008	Food & Beverage – 0.4%		
395,000	Ares Capital Corp., 2.875%, 6/15/2028	312,935	185,000	JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.000%, 2/02/2029, 144A	156,270
565,000	Ares Capital Corp., 3.200%, 11/15/2031	410,533	225,000	JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.750%, 12/01/2031, 144A	184,587
225,000	Aviation Capital Group LLC, 1.950%, 1/30/2026, 144A	195,706	190,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	158,283
310,000	Barings BDC, Inc., 3.300%, 11/23/2026, 144A	268,901	300,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032, 144A	235,191
1,110,000	Blackstone Secured Lending Fund, 2.125%, 2/15/2027	928,236			
390,000	FS KKR Capital Corp., 3.125%, 10/12/2028	311,050			
15,000	Navient Corp., 5.000%, 3/15/2027	12,338			
95,000	Navient Corp., 5.875%, 10/25/2024	87,323			
110,000	Navient Corp., 6.750%, 6/15/2026	97,350			

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Hybrid ARMs – 0.0%		
Food & Beverage – continued			\$ 1,720	FNMA, 6-month LIBOR + 1.460%, 1.786%, 2/01/2037(c)	\$ 1,742
\$ 5,000	Pilgrim's Pride Corp., 4.250%, 4/15/2031, 144A	\$ 4,173	7,130	FNMA, 12-month LIBOR + 1.811%, 2.123%, 9/01/2036(c)	7,393
		738,504			9,135
Gaming – 0.7%			Independent Energy – 2.4%		
425,000	Genm Capital Labuan Ltd., 3.882%, 4/19/2031, 144A	336,393	1,160,000	Aker BP ASA, 3.750%, 1/15/2030, 144A	1,039,205
190,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	152,279	765,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	597,404
350,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026, 144A	319,659	13,000	Continental Resources, Inc., 4.500%, 4/15/2023	13,045
295,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	271,400	960,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	928,262
265,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025, 144A	252,081	190,000	Diamondback Energy, Inc., 3.125%, 3/24/2031	165,481
215,000	VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024, 144A	212,313	280,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	236,964
		1,544,125	370,000	Energean Israel Finance Ltd., 5.875%, 3/30/2031, 144A	300,625
Government Guaranteed – 0.8%			100,000	EQT Corp., 3.125%, 5/15/2026, 144A	93,631
1,760,000	U.S. Department of Housing and Urban Development, Series A, 2.450%, 8/01/2022(a)	1,759,648	385,000	EQT Corp., 3.625%, 5/15/2031, 144A	332,663
Government Owned – No Guarantee – 0.8%			325,000	EQT Corp., 3.900%, 10/01/2027	302,442
955,000	Antares Holdings LP, 3.750%, 7/15/2027, 144A	802,912	75,000	EQT Corp., 5.000%, 1/15/2029	72,606
780,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	787,732	40,000	Leviathan Bond Ltd., 6.125%, 6/30/2025, 144A	37,699
200,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 1/14/2030	86,214	450,000	Leviathan Bond Ltd., 6.500%, 6/30/2027, 144A	414,643
		1,676,858	440,000	Ovintiv, Inc., 6.500%, 8/15/2034	459,243
Health Insurance – 0.7%			40,000	Ovintiv, Inc., 7.375%, 11/01/2031	43,973
810,000	Centene Corp., 2.500%, 3/01/2031	642,946	65,000	Southwestern Energy Co., 4.750%, 2/01/2032	55,544
155,000	Centene Corp., 2.625%, 8/01/2031	123,302			5,093,430
110,000	Centene Corp., 3.000%, 10/15/2030	91,162	Leisure – 0.2%		
565,000	Centene Corp., 4.250%, 12/15/2027	527,411	80,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	62,791
		1,384,821	250,000	NCL Corp. Ltd., 5.875%, 2/15/2027, 144A	213,753
Healthcare – 0.6%			110,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	76,450
10,000	Cigna Corp., 7.875%, 5/15/2027	11,522			352,994
195,000	HCA, Inc., 3.500%, 9/01/2030	165,888	Life Insurance – 2.5%		
1,192,000	HCA, Inc., 4.500%, 2/15/2027	1,145,992	490,000	Athene Global Funding, 1.608%, 6/29/2026, 144A	427,524
		1,323,402	975,000	Athene Global Funding, 1.716%, 1/07/2025, 144A	909,782
Home Construction – 0.9%			159,000	Brighthouse Financial, Inc., 4.700%, 6/22/2047	126,555
195,000	MDC Holdings, Inc., 3.966%, 8/06/2061	112,199	1,488,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(g)(h)	2,075,388
510,000	MDC Holdings, Inc., 6.000%, 1/15/2043	416,594	1,560,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(g)(h)	1,894,994
260,000	Meritage Homes Corp., 3.875%, 4/15/2029, 144A	215,517			5,434,243
1,226,000	PulteGroup, Inc., 6.000%, 2/15/2035(a)	1,201,927	Lodging – 0.2%		
		1,946,237	165,000	Marriott International, Inc., Series HH, 2.850%, 4/15/2031	136,832
			40,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	33,267

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (‡)	Description	Value (†)	Principal Amount (‡)	Description	Value (†)
Bonds and Notes – continued			Midstream – continued		
Lodging – continued			\$ 125,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	\$ 122,500
\$ 285,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	\$ 220,473	588,000	Energy Transfer LP, 5.000%, 5/15/2044	492,485
65,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	50,375	43,000	ONEOK Partners LP, 6.200%, 9/15/2043	40,389
10,000	Travel & Leisure Co., 6.000%, 4/01/2027	9,057	27,000	Plains All American Pipeline LP/PAA Finance Corp., 2.850%, 1/31/2023	26,876
10,000	Travel & Leisure Co., 6.625%, 7/31/2026, 144A	9,481	55,000	Plains All American Pipeline LP/PAA Finance Corp., 3.800%, 9/15/2030	48,616
		459,485	10,000	Plains All American Pipeline LP/PAA Finance Corp., 4.300%, 1/31/2043	7,535
Media Entertainment – 1.3%			45,000	Plains All American Pipeline LP/PAA Finance Corp., 4.900%, 2/15/2045	36,190
55,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	45,324	70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	63,812
25,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	21,396	80,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.500%, 3/01/2030	76,334
335,000	Magallanes, Inc., 3.755%, 3/15/2027, 144A	314,394	85,000	Western Midstream Operating LP, 4.550%, 2/01/2030	73,525
155,000	Magallanes, Inc., 4.054%, 3/15/2029, 144A	142,099	195,000	Western Midstream Operating LP, 5.300%, 3/01/2048	157,199
240,000	Magallanes, Inc., 4.279%, 3/15/2032, 144A	214,414	35,000	Western Midstream Operating LP, 5.450%, 4/01/2044	29,090
110,000	Netflix, Inc., 4.875%, 4/15/2028	103,515	25,000	Western Midstream Operating LP, 5.500%, 8/15/2048	20,375
935,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	855,754	120,000	Western Midstream Operating LP, 5.750%, 2/01/2050	96,367
60,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	56,700			1,524,544
425,000	Netflix, Inc., 5.875%, 11/15/2028	415,527	Non-Agency Commercial Mortgage-Backed Securities – 2.1%		
645,000	Netflix, Inc., 6.375%, 5/15/2029	651,418	345,000	BANK, Series 2021-BN35, Class AS, 2.457%, 6/15/2064(a)	283,340
		2,820,541	95,000	BPR Trust, Series 2021-NRD, Class B, 1-month Term SOFR + 2.124%, 3.458%, 12/15/2023, 144A(c)	91,535
Metals & Mining – 1.7%			105,000	BPR Trust, Series 2021-NRD, Class C, 1-month Term SOFR + 2.424%, 3.758%, 12/15/2023, 144A(c)	100,450
735,000	Anglo American Capital PLC, 2.875%, 3/17/2031, 144A	611,571	65,000	BPR Trust, Series 2021-NRD, Class D, 1-month Term SOFR + 3.723%, 5.057%, 12/15/2023, 144A(c)	61,667
200,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	178,812	215,000	Commercial Mortgage Pass Through Certificates, Series 2012-CR3, Class AM, 3.416%, 10/15/2045, 144A	213,970
260,000	FMG Resources August 2006 Pty Ltd., 4.375%, 4/01/2031, 144A	212,196	100,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037, 144A	92,018
275,000	Freeport-McMoRan, Inc., 4.250%, 3/01/2030	250,233	139,144	Extended Stay America Trust, Series 2021-ESH, Class C, 1-month LIBOR + 1.700%, 3.025%, 7/15/2038, 144A(c)	134,601
305,000	Freeport-McMoRan, Inc., 4.625%, 8/01/2030	282,973	99,388	Extended Stay America Trust, Series 2021-ESH, Class D, 1-month LIBOR + 2.250%, 3.575%, 7/15/2038, 144A(c)	95,894
500,000	Freeport-McMoRan, Inc., 5.400%, 11/14/2034	487,955			
1,250,000	Glencore Funding LLC, 2.500%, 9/01/2030, 144A	1,018,912			
645,000	Glencore Funding LLC, 2.850%, 4/27/2031, 144A	532,525			
85,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	73,993			
		3,649,170			
Midstream – 0.7%					
240,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	188,251			
50,000	DCP Midstream Operating LP, 5.125%, 5/15/2029	45,000			

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Paper – 0.4%		
	Non-Agency Commercial Mortgage-Backed Securities – continued		\$ 552,000	Georgia-Pacific LLC, 7.250%, 6/01/2028	\$ 632,891
\$ 115,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.668%, 3/05/2033, 144A(b)	\$ 106,695	137,000	WestRock MWV LLC, 7.550%, 3/01/2047(g)(h)	164,302
125,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class B, 3.668%, 3/05/2033, 144A(b)	110,897	104,000	WestRock MWV LLC, 8.200%, 1/15/2030	123,891
125,000	GS Mortgage Securities Trust, Series 2014-GC18, Class AS, 4.383%, 1/10/2047	120,348			921,084
185,000	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(b)	169,368	Pharmaceuticals – 0.4%		
420,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 4.509%, 12/15/2047, 144A(b)	415,794	20,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	15,651
200,000	MedTrust, Series 2021-MDLN, Class C, 1-month LIBOR + 1.800%, 3.125%, 11/15/2038, 144A(c)	190,710	35,000	Bausch Health Cos., Inc., 5.000%, 1/30/2028, 144A	18,638
100,000	Morgan Stanley Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030, 144A	99,057	5,000	Bausch Health Cos., Inc., 5.000%, 2/15/2029, 144A	2,600
55,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class C, 4.921%, 10/15/2046(b)	52,019	5,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	2,583
495,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class C, 4.235%, 9/15/2049(b)	435,546	50,000	Bausch Health Cos., Inc., 5.250%, 2/15/2031, 144A	25,589
350,000	RBS Commercial Funding Trust, Series 2013-GSP, Class A, 3.961%, 1/15/2032, 144A(a)(b)	344,409	5,000	Bausch Health Cos., Inc., 6.250%, 2/15/2029, 144A	2,661
65,000	UBS-Barclays Commercial Mortgage Trust, Series 2012-C2, Class BEC, 4.889%, 5/10/2063, 144A(b)	61,557	5,000	Bausch Health Cos., Inc., 7.000%, 1/15/2028, 144A	2,863
39,845	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A	38,888	150,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	125,401
110,000	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 4.434%, 7/15/2046(b)	103,154	425,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	264,669
155,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class AS, 4.020%, 8/15/2050	150,321	240,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	204,988
73,239	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.415%, 3/15/2044, 144A(b)	31,200	200,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	164,750
145,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class B, 4.670%, 8/15/2046(b)	138,010			830,393
175,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	165,806	Property & Casualty Insurance – 0.8%		
655,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, Class B, 4.204%, 11/15/2047(b)	606,809	1,286,000	Old Republic International Corp., 4.875%, 10/01/2024	1,305,916
		4,414,063	555,000	Stewart Information Services Corp., 3.600%, 11/15/2031	460,350
					1,766,266
			REITs – Apartments – 0.0%		
			85,000	American Homes 4 Rent, 2.375%, 7/15/2031	67,778
			REITs – Office Property – 0.0%		
			85,000	Corporate Office Properties LP, 2.750%, 4/15/2031	68,725
			REITs – Shopping Centers – 0.0%		
			70,000	Brixmor Operating Partnership LP, 2.250%, 4/01/2028	60,028
			Retailers – 1.5%		
			2,680,000	Amazon.com, Inc., 0.450%, 5/12/2024(a)	2,548,134
			650,000	AutoZone, Inc., 4.000%, 4/15/2030	617,172
			125,000	Tapestry, Inc., 3.050%, 3/15/2032	101,839
					3,267,145

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)	
Bonds and Notes – continued			Transportation Services – 0.5%			
\$ 39,000	Supermarkets – 0.0% Koninklijke Ahold Delhaize NV, 5.700%, 10/01/2040	\$ 40,747	\$ 300,000	Adani Ports & Special Economic Zone Ltd., 3.100%, 2/02/2031, 144A	\$ 233,535	
	Technology – 4.8%		210,000	Adani Ports & Special Economic Zone Ltd., 4.200%, 8/04/2027, 144A	195,523	
1,065,000	Avnet, Inc., 4.625%, 4/15/2026	1,070,847	562,000	ERAC USA Finance LLC, 6.700%, 6/01/2034, 144A	634,916	
240,000	Broadcom, Inc., 3.187%, 11/15/2036, 144A	182,442			1,063,974	
250,000	Broadcom, Inc., 4.150%, 11/15/2030	229,053	6,412(††)	Treasuries – 20.1% Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2025, (BRL)	1,154,290	
85,000	Broadcom, Inc., 4.300%, 11/15/2032	77,200	129,744(†††)	Mexican Fixed Rate Bonds, 6.750%, 3/09/2023, (MXN)	633,684	
45,000	CDW LLC/CDW Finance Corp., 2.670%, 12/01/2026	40,092	245,720(†††)	Mexican Fixed Rate Bonds, Series M 30, 8.500%, 11/18/2038, (MXN)	1,158,542	
110,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	92,749	2,810,000	U.S. Treasury Bond, 2.000%, 11/15/2041	2,231,755	
890,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	735,287	6,495,000	U.S. Treasury Bond, 2.250%, 2/15/2052	5,345,182	
25,000	CDW LLC/CDW Finance Corp., 4.250%, 4/01/2028	22,563	5,045,000	U.S. Treasury Note, 0.125%, 12/31/2022(a)(i)	4,984,696	
155,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	114,591	3,205,000	U.S. Treasury Note, 0.125%, 4/30/2023(a)	3,132,887	
250,000	CommScope, Inc., 4.750%, 9/01/2029, 144A	201,674	1,120,000	U.S. Treasury Note, 0.125%, 8/31/2023(a)	1,083,556	
670,000	Entegris Escrow Corp., 4.750%, 4/15/2029, 144A	623,923	4,890,000	U.S. Treasury Note, 0.500%, 11/30/2023	4,723,816	
1,325,000	Equinix, Inc., 1.450%, 5/15/2026	1,176,147	4,225,000	U.S. Treasury Note, 0.875%, 1/31/2024	4,088,348	
885,000	Equinix, Inc., 2.000%, 5/15/2028	759,738	15,220,000	U.S. Treasury Note, 1.500%, 2/29/2024	14,861,498	
1,175,000	Equinix, Inc., 2.150%, 7/15/2030	950,570			43,398,254	
130,000	Jabil, Inc., 1.700%, 4/15/2026	116,401	Wireless – 1.5%			
375,000	Jabil, Inc., 3.600%, 1/15/2030	333,978	1,415,000	Crown Castle International Corp., 2.250%, 1/15/2031	1,147,758	
330,000	Jabil, Inc., 3.950%, 1/12/2028	314,471	55,000	Crown Castle International Corp., 3.300%, 7/01/2030	48,505	
295,000	Marvell Technology, Inc., 2.450%, 4/15/2028	257,417	100,000	T-Mobile USA, Inc., 2.400%, 3/15/2029	86,357	
250,000	Marvell Technology, Inc., 2.950%, 4/15/2031	209,641	180,000	T-Mobile USA, Inc., 2.700%, 3/15/2032	151,018	
295,000	Microchip Technology, Inc., 0.983%, 9/01/2024	275,100	620,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	542,500	
120,000	Micron Technology, Inc., 4.663%, 2/15/2030	115,075	305,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	263,346	
155,000	Micron Technology, Inc., 5.327%, 2/06/2029	154,165	1,120,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	1,045,247	
75,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 4.400%, 6/01/2027	73,832			3,284,731	
110,000	Open Text Holdings, Inc., 4.125%, 2/15/2030, 144A	95,156	Total Non-Convertible Bonds (Identified Cost \$214,029,030)			192,799,831
600,000	Oracle Corp., 3.950%, 3/25/2051	440,698	Convertible Bonds – 1.1%			
545,000	TD SYNnex Corp., 1.750%, 8/09/2026, 144A	480,114	Airlines – 0.1%			
630,000	TSMC Arizona Corp., 2.500%, 10/25/2031	540,203	210,000	Southwest Airlines Co., 1.250%, 5/01/2025	247,275	
420,000	Western Digital Corp., 2.850%, 2/01/2029	341,962				
35,000	Western Digital Corp., 3.100%, 2/01/2032	26,838				
330,000	Western Digital Corp., 4.750%, 2/15/2026	314,856				
		10,366,783				

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Cable Satellite – 0.4%		
\$ 965,000	DISH Network Corp., 3.375%, 8/15/2026	\$ 651,858
180,000	DISH Network Corp., Zero Coupon, 6.944%-9.514%, 12/15/2025(j)	126,437
		<u>778,295</u>
Consumer Cyclical Services – 0.1%		
45,000	Peloton Interactive, Inc., Zero Coupon, 0.519%-0.799%, 2/15/2026(j)	28,866
245,000	Uber Technologies, Inc., Zero Coupon, 0.000%-1.922%, 12/15/2025(j)	195,784
		<u>224,650</u>
Healthcare – 0.2%		
600,000	Teladoc Health, Inc., 1.250%, 6/01/2027	439,500
Media Entertainment – 0.0%		
75,000	Twitter, Inc., Zero Coupon, 0.000%, 3/15/2026(k)	66,380
Pharmaceuticals – 0.3%		
150,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	148,500
465,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	462,117
130,000	Livongo Health, Inc., 0.875%, 6/01/2025	110,188
		<u>720,805</u>
Total Convertible Bonds		
	(Identified Cost \$3,166,651)	<u>2,476,905</u>
Municipals – 0.4%		
Virginia – 0.4%		
825,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046 (Identified Cost \$816,885)	766,310
Total Bonds and Notes		
	(Identified Cost \$218,012,566)	<u>196,043,046</u>
Collateralized Loan Obligations – 3.5%		
395,000	522 Funding CLO Ltd., Series 2021-7A, Class D, 3-month LIBOR + 2.900%, 4.084%, 4/23/2034, 144A(c)	351,616
250,000	AGL CLO 5 Ltd., Series 2020-5A, Class BR, 3-month LIBOR + 1.700%, 2.763%, 7/20/2034, 144A(c)	235,811
430,000	AIG CLO LLC, Series 2021-1A, Class D, 3-month LIBOR + 2.950%, 4.086%, 4/22/2034, 144A(c)	391,772
675,000	AIMCO CLO Ltd., Series 2021-14A, Class D, 3-month LIBOR + 2.900%, 3.963%, 4/20/2034, 144A(c)	589,064

Principal Amount (†)	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 355,000	AIMCO CLO Ltd., Series 2017-AA, Class DR, 3-month LIBOR + 3.150%, 4.213%, 4/20/2034, 144A(c)	\$ 324,487
600,000	Alinea CLO Ltd., Series 2018-1A, Class B, 3-month LIBOR + 1.650%, 2.713%, 7/20/2031, 144A(a)(c)	571,162
250,000	Battalion CLO VIII Ltd., Series 2015-8A, Class A2R2, 3-month LIBOR + 1.550%, 2.594%, 7/18/2030, 144A(c)	239,623
250,000	Canyon CLO Ltd., Series 2021-4A, Class B, 3-month LIBOR + 1.700%, 2.744%, 10/15/2034, 144A(c)	237,129
270,000	Carlyle U.S. CLO Ltd., Series 2021-9A, Class B, 3-month LIBOR + 1.650%, 2.713%, 10/20/2034, 144A(c)	256,688
250,000	CIFC Funding Ltd., Series 2021-6A, Class B, 3-month LIBOR + 1.650%, 2.694%, 10/15/2034, 144A(c)	236,805
455,000	Dryden 53 CLO Ltd., Series 2017-53A, Class B, 3-month LIBOR + 1.400%, 2.444%, 1/15/2031, 144A(a)(c)	435,090
275,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class D2, 3-month LIBOR + 2.850%, 3.913%, 1/20/2034, 144A(c)	254,576
250,000	Galaxy XXV CLO Ltd., Series 2018-25A, Class B, 3-month LIBOR + 1.650%, 2.834%, 10/25/2031, 144A(a)(c)	238,034
250,000	Galaxy XXVI CLO Ltd., Series 2018-26A, Class B, 3-month LIBOR + 1.700%, 3.205%, 11/22/2031, 144A(a)(c)	237,971
255,000	Invesco CLO Ltd., Series 2021-1A, Class D,, 3-month LIBOR + 3.050% 4.094%, 4/15/2034, 144A(c)	229,503
250,000	Magnetite XIV-R Ltd., Series 2015-14RA, Class B, 3-month LIBOR + 1.600%, 2.644%, 10/18/2031, 144A(c)	239,755
530,000	Morgan Stanley Eaton Vance CLO Ltd., Series 2022-16A, Class B, 3-month Term SOFR + 1.950%, 2.738%, 4/15/2035, 144A(c)	496,019
250,000	Neuberger Berman CLO XX Ltd., Series 2015-20A, Class BRR, 3-month LIBOR + 1.650%, 2.694%, 7/15/2034, 144A(a)(c)	237,113
300,000	Octagon Investment Partners Ltd., Series 2018-18A, Class A2, 3-month LIBOR + 1.470%, 2.514%, 4/16/2031, 144A(a)(c)	285,211
250,000	Palmer Square CLO Ltd., Series 2013-2A, Class A2R3, 3-month LIBOR + 1.500%, 2.544%, 10/17/2031, 144A(a)(c)	238,562
250,000	Palmer Square CLO Ltd., Series 2013-2A, Class CR3, 3-month LIBOR + 2.700%, 3.744%, 10/17/2031, 144A(c)	232,286

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund – continued

Shares	Description	Value (†)
Preferred Stocks – 1.3%		
Convertible Preferred Stocks – 1.2%		
Banking – 0.8%		
1,095	Bank of America Corp., Series L, 7.250%	\$ 1,318,927
317	Wells Fargo & Co., Class A, Series L, 7.500%	385,317
		<u>1,704,244</u>
Midstream – 0.3%		
12,375	El Paso Energy Capital Trust I, 4.750%	574,819
Wireless – 0.1%		
250	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A(g)(h)	286,650
	Total Convertible Preferred Stocks (Identified Cost \$2,382,327)	<u>2,565,713</u>
Non-Convertible Preferred Stocks – 0.1%		
Electric – 0.1%		
213	Connecticut Light & Power Co. (The), Series 1949, 2.200%	9,713
1,860	Union Electric Co., 4.500%	158,118
		<u>167,831</u>
	Total Non-Convertible Preferred Stocks (Identified Cost \$104,765)	<u>167,831</u>
	Total Preferred Stocks (Identified Cost \$2,487,092)	<u>2,733,544</u>
Principal Amount (‡)		
Short-Term Investments – 0.8%		
\$ 1,668,821	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2022 at 0.350% to be repurchased at \$1,668,838 on 7/01/2022 collateralized by \$1,694,600 U.S. Treasury Note, 3.250% due 6/30/2027 valued at \$1,702,278 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$1,668,821)	<u>1,668,821</u>
	Total Investments – 99.6% (Identified Cost \$236,457,854)	214,641,582
	Other assets less liabilities – 0.4%	<u>837,668</u>
	Net Assets – 100.0%	<u>\$ 215,479,250</u>

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
 (†) See Note 2 of Notes to Financial Statements.

- (††) Amount shown represents units. One unit represents a principal amount of 1,000.
 (†††) Amount shown represents units. One unit represents a principal amount of 100.
 (a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
 (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 June 30, 2022 is disclosed.
 (c) Variable rate security. Rate as of June 30, 2022 is disclosed.
 (d) Fair valued by the Fund's adviser. At June 30, 2022, the value of this security amounted to \$8,181 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
 (e) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
 (f) Perpetual bond with no specified maturity date.
 (g) Illiquid security.
 (h) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At June 30, 2022, the value of these securities amounted to \$4,542,370 or 2.1% of net assets. See Note 2 of Notes to Financial Statements.
 (i) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
 (j) 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.
 (k) Interest rate represents annualized yield at time of purchase; not a coupon rate.
 (l) Non-income producing security.
 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 June 30, 2022, the value of Rule 144A holdings amounted to \$72,563,355 or 33.7% of net assets.
 ABS Asset-Backed Securities
 ARMs Adjustable Rate Mortgages
 EMTN Euro Medium Term Note
 FNMA Federal National Mortgage Association
 GMTN Global Medium Term Note
 LIBOR London Interbank Offered Rate
 MTN Medium Term Note
 REITs Real Estate Investment Trusts
 REMIC Real Estate Mortgage Investment Conduit
 SOFR Secured Overnight Financing Rate
 BRL Brazilian Real
 MXN Mexican Peso

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2022 (Unaudited)

Loomis Sayles Investment Grade Fixed Income Fund – continued

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

Financial and Currency Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	9/21/2022	76	\$9,317,302	\$9,680,500	\$363,198

Industry Summary at June 30, 2022 (Unaudited)

Treasuries	20.1%
Banking	9.4
ABS Car Loan	8.5
Technology	4.8
ABS Home Equity	4.7
Finance Companies	3.7
ABS Other	2.7
Life Insurance	2.5
Cable Satellite	2.5
Independent Energy	2.4
Non-Agency Commercial Mortgage-Backed Securities	2.1
Aerospace & Defense	2.0
Other Investments, less than 2% each	29.9
Collateralized Loan Obligations	3.5
Short-Term Investments	0.8
Total Investments	99.6
Other assets less liabilities (including futures contracts)	0.4
Net Assets	100.0%

See accompanying notes to financial statements.

Statements of Assets and Liabilities

June 30, 2022 (Unaudited)

	Bond Fund	Investment Grade Fixed Income Fund
ASSETS		
Investments at cost	\$ 6,618,519,442	\$236,457,854
Net unrealized depreciation	(825,415,029)	(21,816,272)
Investments at value	5,793,104,413	214,641,582
Cash	3,937,371	63,676
Foreign currency at value (identified cost \$1,443,983 and \$13,774, respectively)	1,409,210	13,427
Receivable for Fund shares sold	8,995,981	—
Receivable for securities sold	45,581,235	1,107,621
Dividends and interest receivable	55,115,190	1,703,071
Tax reclaims receivable	89	6
Receivable for variation margin on futures contracts (Note 2)	—	105,952
Prepaid expenses (Note 8)	905	30
TOTAL ASSETS	5,908,144,394	217,635,365
LIABILITIES		
Payable for securities purchased	50,276,561	1,841,772
Payable for Fund shares redeemed	7,893,082	—
Payable for variation margin on futures contracts (Note 2)	3,442,429	—
Management fees payable (Note 6)	2,699,087	71,521
Deferred Trustees' fees (Note 6)	2,319,640	188,615
Administrative fees payable (Note 6)	229,015	8,182
Payable to distributor (Note 6d)	45,721	—
Other accounts payable and accrued expenses	472,257	46,025
TOTAL LIABILITIES	67,377,792	2,156,115
NET ASSETS	\$ 5,840,766,602	\$215,479,250
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 7,002,709,340	\$237,105,233
Accumulated loss	(1,161,942,738)	(21,625,983)
NET ASSETS	\$ 5,840,766,602	\$215,479,250
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Institutional Class:		
Net assets	\$ 4,394,448,338	\$215,479,250
Shares of beneficial interest	375,105,254	20,778,296
Net asset value, offering and redemption price per share	\$ 11.72	\$ 10.37
Retail Class:		
Net assets	\$ 966,989,087	\$ —
Shares of beneficial interest	83,022,724	—
Net asset value, offering and redemption price per share	\$ 11.65	\$ —
Admin Class shares:		
Net assets	\$ 35,260,690	\$ —
Shares of beneficial interest	3,039,241	—
Net asset value, offering and redemption price per share	\$ 11.60	\$ —
Class N shares:		
Net assets	\$ 444,068,487	\$ —
Shares of beneficial interest	37,959,110	—
Net asset value, offering and redemption price per share	\$ 11.70	\$ —

See accompanying notes to financial statements.

Statements of Operations

For the Six Months Ended June 30, 2022 (Unaudited)

	Bond Fund	Investment Grade Fixed Income Fund
INVESTMENT INCOME		
Interest	\$ 121,380,467	\$ 3,304,416
Dividends	8,070,257	185,717
	<u>129,450,724</u>	<u>3,490,133</u>
Expenses		
Management fees (Note 6)	18,258,977	455,836
Service and distribution fees (Note 6)	1,454,181	—
Administrative fees (Note 6)	1,482,906	50,420
Trustees' fees and expenses (Note 6)	101,396	9,573
Trustees' fees deferred compensation (Note 6)	(333,501)	(26,667)
Transfer agent fees and expenses (Notes 6 and 7)	2,265,971	2,025
Audit and tax services fees	31,804	28,179
Custodian fees and expenses	100,437	9,090
Legal fees (Note 8)	108,633	3,448
Registration fees	54,816	1,918
Shareholder reporting expenses	168,281	5,702
Miscellaneous expenses	117,445	16,900
Total expenses	<u>23,811,346</u>	<u>556,424</u>
Less waiver and/or expense reimbursement (Note 6)	(49,697)	—
Net expenses	<u>23,761,649</u>	<u>556,424</u>
Net investment income	<u>105,689,075</u>	<u>2,933,709</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS		
Net realized gain (loss) on:		
Investments	(11,248,217)	(604,792)
Futures contracts	29,212,355	877,850
Forward foreign currency contracts (Note 2d)	(565,055)	(16,829)
Foreign currency transactions (Note 2c)	(527,776)	(6,416)
Net change in unrealized appreciation (depreciation) on:		
Investments	(1,042,067,641)	(29,579,175)
Futures contracts	11,238,054	661,019
Forward foreign currency contracts (Note 2d)	380,188	11,323
Foreign currency translations (Note 2c)	530,980	5,960
Net realized and unrealized loss on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	<u>(1,013,047,112)</u>	<u>(28,651,060)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (907,358,037)</u>	<u>\$(25,717,351)</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Bond Fund	
	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
FROM OPERATIONS:		
Net investment income	\$ 105,689,075	\$ 198,020,987
Net realized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	16,871,307	(43,126,883)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(1,029,918,419)	91,374,759
Net increase (decrease) in net assets resulting from operations	(907,358,037)	246,268,863
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class	(82,891,305)	(175,075,070)
Retail Class	(16,605,641)	(35,087,605)
Admin Class	(559,971)	(1,118,112)
Class N	(8,074,048)	(19,142,811)
Total distributions	(108,130,965)	(230,423,598)
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	(733,160,211)	(1,479,856,346)
Net decrease in net assets	(1,748,649,213)	(1,464,011,081)
NET ASSETS		
Beginning of the period	7,589,415,815	9,053,426,896
End of the period	\$ 5,840,766,602	\$ 7,589,415,815

See accompanying notes to financial statements.

Statements of Changes in Net Assets – continued

	Investment Grade Fixed Income Fund	
	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
FROM OPERATIONS:		
Net investment income	\$ 2,933,709	\$ 5,896,323
Net realized gain on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	249,813	11,364,352
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(28,900,873)	(15,128,479)
Net increase (decrease) in net assets resulting from operations	(25,717,351)	2,132,196
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class	(5,274,868)	(14,203,351)
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	2,981,386	2,871,287
Net decrease in net assets	(28,010,833)	(9,199,868)
NET ASSETS		
Beginning of the period	243,490,083	252,689,951
End of the period	\$ 215,479,250	\$ 243,490,083

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

Bond Fund – Institutional Class

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Period Ended December 31, 2020*	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 13.62	\$ 13.58	\$ 13.10	\$ 13.66	\$ 13.57	\$ 14.28	\$ 14.04
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.20	0.34	0.10	0.48	0.55	0.49	0.53
Net realized and unrealized gain (loss)	(1.89)	0.09	0.59	(0.57)	0.08	(0.37)	0.28
Total from Investment Operations	(1.69)	0.43	0.69	(0.09)	0.63	0.12	0.81
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.21)	(0.39)	(0.14)	(0.45)	(0.50)	(0.54)	(0.43)
Net realized capital gains	—	—	(0.07)	(0.02)	(0.04)	(0.29)	(0.14)
Total Distributions	(0.21)	(0.39)	(0.21)	(0.47)	(0.54)	(0.83)	(0.57)
Net asset value, end of the period	\$ 11.72	\$ 13.62	\$ 13.58	\$ 13.10	\$ 13.66	\$ 13.57	\$ 14.28
Total return	(12.51)%(b)	3.23%(c)	5.35%(b)	(0.73)%	4.88%	0.97%	5.99%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$4,394,448	\$5,776,109	\$6,630,032	\$6,668,481	\$8,071,961	\$9,025,850	\$9,785,854
Net expenses	0.67%(d)	0.67%(e)	0.67%(d)	0.67%	0.67%	0.66%	0.66%
Gross expenses	0.67%(d)	0.68%	0.67%(d)	0.67%	0.67%	0.66%	0.66%
Net investment income	3.19%(d)	2.47%	3.02%(d)	3.65%	4.12%	3.59%	3.80%
Portfolio turnover rate	12%	87%(f)	26%(g)	25%	17%	7%	9%

* For the three month period ended December 31, 2020 due to change in fiscal year.

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

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

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

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

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

(f) The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a repositioning of the portfolio.

(g) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Bond Fund – Retail Class

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Period Ended December 31, 2020*	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 13.55	\$ 13.51	\$ 13.03	\$ 13.59	\$ 13.49	\$ 14.21	\$ 13.97
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.18	0.30	0.09	0.45	0.52	0.46	0.50
Net realized and unrealized gain (loss)	(1.89)	0.10	0.59	(0.57)	0.08	(0.38)	0.28
Total from Investment Operations	(1.71)	0.40	0.68	(0.12)	0.60	0.08	0.78
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.19)	(0.36)	(0.13)	(0.42)	(0.46)	(0.51)	(0.40)
Net realized capital gains	—	—	(0.07)	(0.02)	(0.04)	(0.29)	(0.14)
Total Distributions	(0.19)	(0.36)	(0.20)	(0.44)	(0.50)	(0.80)	(0.54)
Net asset value, end of the period	\$ 11.65	\$ 13.55	\$ 13.51	\$ 13.03	\$ 13.59	\$ 13.49	\$ 14.21
Total return	(12.69%)(b)	2.98%(c)	5.31%(b)	(0.99)%	4.72%(c)	0.64%	5.75%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$966,989	\$1,248,925	\$1,469,489	\$1,474,316	\$2,019,828	\$2,520,105	\$3,496,126
Net expenses	0.92%(d)	0.92%(e)	0.92%(d)	0.92%	0.91%(f)	0.91%	0.91%
Gross expenses	0.92%(d)	0.93%	0.92%(d)	0.92%	0.92%	0.91%	0.91%
Net investment income	2.94%(d)	2.22%	2.77%(d)	3.41%	3.88%	3.33%	3.56%
Portfolio turnover rate	12%	87%(g)	26%(h)	25%	17%	7%	9%

* For the three month period ended December 31, 2020 due to change in fiscal year.

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

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

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

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

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

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

(g) The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a repositioning of the portfolio.

(h) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Bond Fund – Admin Class

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Period Ended December 31, 2020*	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 13.49	\$ 13.45	\$ 12.97	\$ 13.53	\$ 13.44	\$ 14.16	\$ 13.92
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.17	0.27	0.08	0.42	0.48	0.42	0.46
Net realized and unrealized gain (loss)	(1.88)	0.09	0.60	(0.58)	0.08	(0.38)	0.28
Total from Investment Operations	(1.71)	0.36	0.68	(0.16)	0.56	0.04	0.74
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.18)	(0.32)	(0.13)	(0.38)	(0.43)	(0.47)	(0.36)
Net realized capital gains	—	—	(0.07)	(0.02)	(0.04)	(0.29)	(0.14)
Total Distributions	(0.18)	(0.32)	(0.20)	(0.40)	(0.47)	(0.76)	(0.50)
Net asset value, end of the period	\$ 11.60	\$ 13.49	\$ 13.45	\$ 12.97	\$ 13.53	\$ 13.44	\$ 14.16
Total return	(12.78)%(b)	2.74%(c)	5.26%(b)	(1.24)%	4.40%(c)	0.38%	5.51%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$35,261	\$44,562	\$50,062	\$51,040	\$84,028	\$121,683	\$170,436
Net expenses	1.10%(d)(e)	1.15%(f)(g)	1.17%(d)	1.17%	1.16%(h)	1.16%	1.16%
Gross expenses	1.10%(d)	1.16%(g)	1.17%(d)	1.17%	1.17%	1.16%	1.16%
Net investment income	2.76%(d)	1.99%	2.52%(d)	3.19%	3.63%	3.08%	3.31%
Portfolio turnover rate	12%	87%(i)	26%(j)	25%	17%	7%	9%

* For the three month period ended December 31, 2020 due to change in fiscal year.

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

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

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

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

(e) Includes refund of prior year service fee of 0.07%. See Note 6b of Notes to Financial Statements.

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

(g) Includes refund of prior year service fee of 0.02%.

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

(i) The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a repositioning of the portfolio.

(j) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

See accompanying notes to financial statements.

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

Bond Fund – Class N

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Period Ended December 31, 2020*	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 13.60	\$ 13.57	\$ 13.08	\$ 13.64	\$ 13.55	\$ 14.27	\$ 14.02
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.21	0.35	0.10	0.48	0.56	0.50	0.54
Net realized and unrealized gain (loss)	(1.90)	0.08	0.61	(0.56)	0.08	(0.38)	0.29
Total from Investment Operations	(1.69)	0.43	0.71	(0.08)	0.64	0.12	0.83
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.21)	(0.40)	(0.15)	(0.46)	(0.51)	(0.55)	(0.44)
Net realized capital gains	—	—	(0.07)	(0.02)	(0.04)	(0.29)	(0.14)
Total Distributions	(0.21)	(0.40)	(0.22)	(0.48)	(0.55)	(0.84)	(0.58)
Net asset value, end of the period	\$ 11.70	\$ 13.60	\$ 13.57	\$ 13.08	\$ 13.64	\$ 13.55	\$ 14.27
Total return	(12.50)%(b)	3.22%	5.45%(b)	(0.66)%	4.97%	0.97%	6.14%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$444,068	\$519,821	\$903,844	\$853,559	\$469,234	\$443,609	\$224,074
Net expenses	0.60%(c)	0.61%	0.60%(c)	0.60%	0.59%	0.59%	0.59%
Gross expenses	0.60%(c)	0.61%	0.60%(c)	0.60%	0.59%	0.59%	0.59%
Net investment income	3.27%(c)	2.56%	3.08%(c)	3.65%	4.20%	3.68%	3.83%
Portfolio turnover rate	12%	87%(d)	26%(e)	25%	17%	7%	9%

* For the three month period ended December 31, 2020 due to change in fiscal year.

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

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

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

(d) The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a repositioning of the portfolio.

(e) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Investment Grade Fixed Income Fund – Institutional Class

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Period Ended December 31, 2020*	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 11.86	\$ 12.47	\$ 12.48	\$ 12.30	\$ 12.20	\$ 12.43	\$ 12.42
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.14	0.29	0.08	0.36	0.39	0.37	0.46
Net realized and unrealized gain (loss)	(1.38)	(0.19)	0.46	0.18	0.14	(0.22)	0.22
Total from Investment Operations	(1.24)	0.10	0.54	0.54	0.53	0.15	0.68
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.15)	(0.30)	(0.12)	(0.32)	(0.24)	(0.30)	(0.42)
Net realized capital gains	(0.10)	(0.41)	(0.43)	(0.04)	(0.19)	(0.08)	(0.25)
Total Distributions	(0.25)	(0.71)	(0.55)	(0.36)	(0.43)	(0.38)	(0.67)
Net asset value, end of the period	\$ 10.37	\$ 11.86	\$ 12.47	\$ 12.48	\$ 12.30	\$ 12.20	\$ 12.43
Total return	(10.52)%(b)	0.80%	4.38%(b)(c)	4.53%	4.46%	1.27%	5.73%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$215,479	\$243,490	\$252,690	\$229,129	\$289,056	\$272,725	\$412,235
Net expenses	0.49%(d)	0.52%	0.55%(d)(e)	0.52%	0.50%	0.49%	0.49%
Gross expenses	0.49%(d)	0.52%	0.67%(d)	0.52%	0.50%	0.49%	0.49%
Net investment income	2.57%(d)	2.33%	2.53%(d)	2.93%	3.26%	3.03%	3.79%
Portfolio turnover rate	20%	85%(f)	30%(g)	29%	11%	1%	3%

* For the three month period ended December 31, 2020 due to change in fiscal year.

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

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

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

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

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

(f) The variation in the Fund's turnover rate from the year ended September 30, 2020 to the year ended December 31, 2021 was primarily due to a repositioning of the portfolio.

(g) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

See accompanying notes to financial statements.

Notes to Financial Statements

June 30, 2022 (Unaudited)

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

Loomis Sayles Bond Fund (the “Bond Fund”)

Loomis Sayles Investment Grade Fixed Income Fund (the “Investment Grade Fixed Income Fund”)

Each Fund is a diversified investment company.

Each Fund offers Institutional Class shares. In addition, Bond Fund also offers Retail Class, Admin Class and Class N shares.

Each share class is sold without a sales charge. Retail Class and Admin Class shares pay a Rule 12b-1 fee. Admin Class shares are primarily intended for employer-sponsored retirement plans and are offered exclusively through intermediaries. Class N shares do not pay a front-end sales charge, a contingent deferred sales charge (“CDSC”) or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Institutional Class shares are intended for institutional investors with a minimum initial investment of \$100,000 for Bond Fund and \$3,000,000 for Investment Grade Fixed Income Fund. Certain categories of investors are exempted from the minimum investment amounts for Class N and Institutional Class as outlined in the relevant Fund’s prospectus.

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

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

a. Valuation. Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser and approved by the Board of Trustees. Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows:

Debt securities and unlisted preferred equity securities are 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 valued at bid prices supplied by an independent pricing service, if available. Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange 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. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price (“NOCP”), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are 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 valued using evaluated bids furnished by an independent pricing service, if available. In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used. Broker-dealer bid prices may be used to value debt and unlisted equity securities, senior loans and collateralized loan obligations where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service. Futures contracts are valued at the most recent settlement price on the exchange on which the adviser believes that, over time, they are traded most extensively.

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser or sub-adviser pursuant to procedures approved by the Board of Trustees. The Funds may also value securities and other

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

investments at fair value 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 its securities or other investments, the Funds may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's net asset value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, 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 securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by a Fund.

Illiquid securities for which market quotations are readily available and have been evaluated by the adviser are considered and classified as fair valued securities pursuant to the Funds' pricing policies and procedures.

As of June 30, 2022, securities held by the Funds were fair valued as follows:

<u>Fund</u>	<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
Bond Fund	\$157,789,596	2.7%	\$3,972,752	0.1%
Investment Grade Fixed Income Fund	4,542,370	2.1%	8,181	Less than 0.1%

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, are 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 securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

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

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

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

For the six months ended June 30, 2022, the amount of income available to be distributed has been reduced by the following amounts as a result of losses arising from changes in exchange rates:

Bond Fund	\$1,325,636
Investment Grade Fixed Income Fund	34,962

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.

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

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 Fund's 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 Fund's or counterparty's net obligations under the contracts. Forward foreign currency contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

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

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

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

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

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

There were no when-issued or delayed delivery securities held by the Funds as of June 30, 2022.

g. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of June 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 six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

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.

h. 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 defaulted and/or non-income producing securities, premium amortization, convertible bonds, return of capital distributions received, capital gain distributions received, foreign currency gains and losses, futures and forward foreign currency contract mark-to-market, and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions, net investment income and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, defaulted and/or non-income producing securities, return of capital distributions received, trust preferred securities, corporate actions, capital gain distributions received, premium amortization, convertible bonds and futures and forward foreign currency contract 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 year ended December 31, 2021 was as follows:

<u>Fund</u>	<u>2021 Distributions</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Bond Fund	\$230,423,598	\$ —	\$230,423,598
Investment Grade Fixed Income Fund	6,166,342	8,037,009	14,203,351

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 December 31, 2021, capital loss carryforwards were as follows:

	<u>Bond Fund</u>	<u>Investment Grade Fixed Income Fund</u>
Capital loss carryforward:		
Short-term:		
No expiration date	\$ (36,221,263)	\$ —
Long-term:		
No expiration date	(292,233,438)	—
Total capital loss carryforward	<u>\$ (328,454,701)</u>	<u>\$ —</u>

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

As of June 30, 2022, unrealized appreciation (depreciation) on a tax basis was approximately as follows:

	<u>Bond Fund</u>	<u>Investment Grade Fixed Income Fund</u>
Unrealized appreciation (depreciation)		
Investments	\$(834,043,173)	\$(21,906,443)
Foreign currency translations	(49,599)	(359)
Total unrealized depreciation	<u>\$(834,092,772)</u>	<u>\$(21,906,802)</u>

As of June 30, 2022, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	<u>Bond Fund</u>	<u>Investment Grade Fixed Income Fund</u>
Federal tax cost	\$6,630,518,568	\$236,911,223
Gross tax appreciation	\$ 115,620,155	\$ 3,791,172
Gross tax depreciation	(949,663,329)	(25,697,615)
Net tax depreciation	<u>\$ (834,043,174)</u>	<u>\$ (21,906,443)</u>

The difference between these amounts and those reported in the preceding table, if any, are primarily attributable to foreign currency mark-to-market.

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

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

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

k. 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 June 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.

l. 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,

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

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 six months ended June 30, 2022, neither Fund had loaned securities under this agreement.

m. 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.

n. New Accounting Pronouncement. In January 2021, the Financial Accounting Standards Board issued Accounting Standard Update 2021-01, Reference Rate Reform (Topic 848) ("ASU 2021-01"). ASU 2021-01 is an update of ASU 2020-04, which was issued in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate ("LIBOR"), expected to occur no later than June 30, 2023. Regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 amendments offer optional expedients for contract modifications that would allow an entity to account for such modifications by prospectively adjusting the effective interest rate, instead of evaluating each contract, in accordance with existing accounting standards, as to whether reference rate modifications constitute the establishment of new contracts or the continuation of existing contracts. ASU 2021-01 clarifies that certain provisions in Topic 848, if elected by an entity, apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. The amendments are currently effective and an entity may elect to apply its provisions as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. 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 and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. The Funds' adviser may use internally developed models to validate broker-dealer bid prices that are only available from a single broker or market maker. Such securities are considered and classified as fair valued. Broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Funds' adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

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

Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Independent Energy	\$ —	\$ 185,917,937	\$2,249,790(b)	\$ 188,167,727
Property & Casualty Insurance	—	14,192,061	1,722,962(b)	15,915,023
All Other Non-Convertible Bonds(a)	—	4,500,147,044	—	4,500,147,044
Total Non-Convertible Bonds	—	4,700,257,042	3,972,752	4,704,229,794
Convertible Bonds(a)	—	325,600,823	—	325,600,823
Municipals(a)	—	83,077,229	—	83,077,229
Total Bonds and Notes	—	5,108,935,094	3,972,752	5,112,907,846
Senior Loans(a)	—	31,572,872	—	31,572,872
Collateralized Loan Obligations	—	196,640,370	—	196,640,370
Common Stocks				
Software	6,790,071	79,299	—	6,869,370
All Other Common Stocks(a)	301,018,153	—	—	301,018,153
Total Common Stocks	307,808,224	79,299	—	307,887,523
Preferred Stocks				
Convertible Preferred Stocks				
Wireless	—	22,437,816	—	22,437,816
All Other Convertible Preferred Stocks(a)	77,307,176	—	—	77,307,176
Total Convertible Preferred Stocks	77,307,176	22,437,816	—	99,744,992
Non-Convertible Preferred Stocks				
Electric	—	121,369	—	121,369
REITs – Office Property	—	2,723,650	—	2,723,650
REITs – Warehouse/Industrials	—	10,816,448	—	10,816,448
All Other Non-Convertible Preferred Stocks(a)	1,404,823	—	—	1,404,823
Total Non-Convertible Preferred Stocks	1,404,823	13,661,467	—	15,066,290
Total Preferred Stocks	78,711,999	36,099,283	—	114,811,282
Closed-End Investment Companies	2,812,666	—	—	2,812,666
Short-Term Investments	—	26,471,854	—	26,471,854
Total Investments	389,332,889	5,399,798,772	3,972,752	5,793,104,413
Futures Contracts (unrealized appreciation)	9,701,259	—	—	9,701,259
Total	\$399,034,148	\$5,399,798,772	\$3,972,752	\$5,802,805,672

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (6,330,278)	\$ —	\$ —	\$ (6,330,278)

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

(b) Fair valued by the Fund's adviser.

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

Investment Grade Fixed Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Home Equity	\$ —	\$ 10,165,954	\$8,181(b)	\$ 10,174,135
All Other Non-Convertible Bonds(a)	—	182,625,696	—	182,625,696
Total Non-Convertible Bonds	—	192,791,650	8,181	192,799,831
Convertible Bonds(a)	—	2,476,905	—	2,476,905
Municipals(a)	—	766,310	—	766,310
Total Bonds and Notes	—	196,034,865	8,181	196,043,046
Collateralized Loan Obligation	—	7,655,608	—	7,655,608
Common Stocks(a)	6,540,563	—	—	6,540,563
Preferred Stocks				
Convertible Preferred Stocks				
Wireless	—	286,650	—	286,650
All Other Convertible Preferred Stocks(a)	2,279,063	—	—	2,279,063
Total Convertible Preferred Stocks	2,279,063	286,650	—	2,565,713
Non-Convertible Preferred Stocks(a)	—	167,831	—	167,831
Total Preferred Stocks	2,279,063	454,481	—	2,733,544
Short-Term Investments	—	1,668,821	—	1,668,821
Total Investments	8,819,626	205,813,775	8,181	214,641,582
Futures Contracts (unrealized appreciation)	363,198	—	—	363,198
Total	\$9,182,824	\$205,813,775	\$8,181	\$215,004,780

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

(b) Fair valued by the Fund's adviser.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of December 31, 2021 and/or June 30, 2022:

Bond Fund

Asset Valuation Inputs

Investments in Securities	Balance as of December 31, 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 June 30, 2022	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at June 30, 2022
Bonds and Notes										
Non-Convertible Bonds										
Independent Energy	\$ 2,636,596	\$ 229,690	\$—	\$ (616,496)	\$—	\$—	\$—	\$—	\$ 2,249,790	\$ (616,496)
Property & Casualty Insurance	1,687,800	38,387	—	(3,225)	—	—	—	—	1,722,962	(3,225)
Total	\$4,324,396	\$268,077	\$—	\$(619,721)	\$—	\$—	\$—	\$—	\$3,972,752	\$(619,721)

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

Investment Grade Fixed Income Fund

Asset Valuation Inputs

	Balance as of December 31, 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 June 30, 2022	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at June 30, 2022
<u>Investments in Securities</u>										
Bonds and Notes										
ABS Home Equity	\$8,643	\$—	\$—	\$(454)	\$—	\$(8)	\$—	\$—	\$8,181	\$(455)

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 forward foreign currency contracts and futures contracts.

The Funds are subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Funds may enter into forward foreign currency exchange contracts for hedging purposes to protect the value of the Funds' holdings of foreign securities. The Funds may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such currencies are held in the Funds. During the six months ended June 30, 2022, the Funds engaged in forward foreign currency contracts for hedging purposes.

The Funds are subject to the risk that changes in interest rates will affect the value of the Funds' investments in fixed-income securities. The Funds will be subject to increased interest rate risk to the extent that they invest in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Funds may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. The Funds may also use futures contracts to gain investment exposure. During the six months ended June 30, 2022, the Funds used futures contracts to manage duration.

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

<u>Assets</u>	<u>Unrealized appreciation on futures contracts¹</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$ 9,701,259
	<u>Unrealized depreciation on futures contracts¹</u>
<u>Liabilities</u>	
Exchange-traded liability derivatives	
Interest rate contracts	\$(6,330,278)

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 Bond Fund during the six months ended June 30, 2022, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>
Interest rate contracts	\$ —	\$29,212,355
Foreign exchange contracts	(565,055)	—
Total	<u>\$(565,055)</u>	<u>\$29,212,355</u>

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>
Interest rate contracts	\$ —	\$11,238,054
Foreign exchange contracts	380,188	—
Total	<u>\$380,188</u>	<u>\$11,238,054</u>

The following is a summary of derivative instruments for Investment Grade Fixed Income Fund as of June 30, 2022, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Unrealized appreciation on futures contracts¹</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$363,198

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 Investment Grade Fixed Income Fund during the six months ended June 30, 2022, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>
Interest rate contracts	\$ —	\$877,850
Foreign exchange contracts	(16,829)	—
Total	<u>\$(16,829)</u>	<u>\$877,850</u>

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>
Interest rate contracts	\$ —	\$661,019
Foreign exchange contracts	11,323	—
Total	<u>\$ 11,323</u>	<u>\$661,019</u>

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

The volume of forward foreign currency contract and futures contract activity, as a percentage of net assets for the Funds, based on gross month-end or daily (as applicable) notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended June 30, 2022:

<u>Bond Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	0.23%	18.58%
Highest Notional Amount Outstanding	0.63%	20.86%
Lowest Notional Amount Outstanding	0.00%	17.16%
Notional Amount Outstanding as of June 30, 2022	0.00%	20.86%
<u>Investment Grade Fixed Income Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	0.20%	4.08%
Highest Notional Amount Outstanding	0.57%	4.60%
Lowest Notional Amount Outstanding	0.00%	1.14%
Notional Amount Outstanding as of June 30, 2022	0.00%	4.49%

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

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

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

Counterparty risk is managed based on policies and procedures established by each Fund’s adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund’s risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund’s aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). 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 (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including OTC derivative counterparties and 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, and (ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of June 30, 2022:

<u>Fund</u>	<u>Maximum Amount of Loss—Gross</u>	<u>Maximum Amount of Loss—Net</u>
Bond Fund	\$76,081,112	\$76,081,112
Investment Grade Fixed Income Fund	851,927	851,927

5. Purchases and Sales of Securities. For the six months ended June 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>
Bond Fund	\$176,233,824	\$15,384,657	\$599,695,016	\$1,349,123,094
Investment Grade Fixed Income Fund	27,979,609	1,366,930	22,810,084	43,025,534

6. Management Fees and Other Transactions with Affiliates.

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

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

<u>Fund</u>	<u>Percentage of Average Daily Net Assets</u>			
	<u>First \$3 Billion</u>	<u>Next \$12 Billion</u>	<u>Next \$10 Billion</u>	<u>Over \$25 Billion</u>
Bond Fund	0.60%	0.50%	0.49%	0.48%
Investment Grade Fixed Income Fund	0.40%	0.40%	0.40%	0.40%

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds’ operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until April 30, 2023, may be terminated before then only with the consent of the Funds’ Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

Statements of Assets and Liabilities, are net of waivers and/or expense reimbursements, if any, pursuant to these undertakings.

Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the six months ended June 30, 2022, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Institutional Class	Retail Class	Admin Class	Class N
Bond Fund	0.67%	0.92%	1.17%	0.62%
Investment Grade Fixed Income Fund	0.55%	—	—	—

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

For the six months ended June 30, 2022, the management fees for each Fund were as follows:

Fund	Gross Management Fees	Percentage of Average Daily Net Assets
	Bond Fund	\$18,258,977
Investment Grade Fixed Income Fund	455,836	0.40%

For the six months ended June 30, 2022, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement ¹				
	Institutional Class	Retail Class	Admin Class	Class N	Total
Bond Fund	\$40,457	\$8,899	\$341	\$—	\$49,697

¹ Expense reimbursements are subject to possible recovery until December 31, 2023.

No expenses were recovered for either Fund during the six months ended June 30, 2022 under the terms of the expense limitation agreements.

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

Pursuant to Rule 12b-1 under the 1940 Act, Bond Fund has adopted Distribution Plans relating to the Fund's Retail Class shares (the “Retail Class Plan”) and Admin Class shares (the “Admin Class Plan”).

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

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

In addition, the Admin Class shares of Bond Fund may pay Natixis Distribution an administrative service fee, at an annual rate not to exceed 0.25% of the average daily net assets attributable to Admin Class shares. These fees are subsequently paid to securities dealers or financial intermediaries for providing personal services and/or account maintenance for their customers who hold such shares.

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

For the six months ended June 30, 2022, the service and distribution fees for Bond Fund were as follows:

<u>Fund</u>	<u>Service Fees</u>	<u>Distribution Fees</u>	
	<u>Admin Class</u>	<u>Retail Class</u>	<u>Admin Class</u>
Bond Fund	\$49,803	\$1,368,116	\$49,803

For the six months ended June 30, 2022, Natixis Distribution refunded Bond Fund \$13,541 of prior year Admin Class service fees paid to Natixis Distribution in excess of amounts subsequently paid to securities dealers or financial intermediaries. Service and distribution fees on the Statements of Operations have been reduced by these amounts.

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

For the six months ended June 30, 2022, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Bond Fund	\$1,482,906
Investment Grade Fixed Income Fund	50,420

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

For the six months ended June 30, 2022, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for Bond Fund were \$2,120,601.

As of June 30, 2022, Bond Fund owes Natixis Distribution \$45,721 in reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor).

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

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

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. Deferred amounts remain in the Funds until distributed in accordance with the provisions of the Plan. The value of a participating Trustee’s deferral account is based on theoretical

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts as designated by the participating Trustees. Changes in the value of participants' deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, and are normally reflected as Trustees' fees and expenses in the Statements of Operations. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees' fees in the Statements of Assets and Liabilities.

For the six months ended June 30, 2022, net depreciation in the value of participants' deferral accounts are reflected on the Statements of Operations as a reduction to expenses, as follows:

<u>Fund</u>	<u>Amount</u>
Bond Fund	\$(333,501)
Investment Grade Fixed Income Fund	(26,667)

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

f. Affiliated Ownership. As of June 30, 2022, Loomis Sayles Employees' Profit Sharing Retirement Plan held shares of Bond Fund representing 0.47% of the Fund's net assets.

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

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

For six months ended June 30, 2022, Bond Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>			
	<u>Institutional Class</u>	<u>Retail Class</u>	<u>Admin Class</u>	<u>Class N</u>
Bond Fund	\$1,851,595	\$397,810	\$14,478	\$2,088

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

For the six months ended June 30, 2022, neither Fund had borrowings under this agreement.

9. Risk. Global markets have experienced periods of high volatility triggered by the Covid-19 pandemic. The impact of this pandemic and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Such effects could impair the Funds' ability to maintain operational standards, disrupt the operations of the Funds' service providers, adversely affect the value and liquidity of the Funds' investments and negatively impact the Funds' performance.

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.

10. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of June 30, 2022, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

than 5% of the Fund's 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>
Investment Grade Fixed Income Fund	11	83.76%

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 Fund does not have information on the individual shareholder accounts underlying the omnibus accounts; therefore, there could be other 5% shareholders in addition to those disclosed in the table above.

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

	Bond Fund			
	<u>Six Months Ended June 30, 2022</u>		<u>Year Ended December 31, 2021</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class				
Issued from the sale of shares	29,657,953	\$ 375,481,910	63,430,292	\$ 861,382,436
Issued in connection with the reinvestment of distributions	6,099,570	76,466,037	11,763,240	159,634,336
Redeemed	(84,642,863)	(1,062,616,332)	(139,302,701)	(1,889,100,821)
Net change	(48,885,340)	\$ (610,668,385)	(64,109,169)	\$ (868,084,049)
Retail Class				
Issued from the sale of shares	2,383,682	\$ 30,231,017	7,703,691	\$ 104,256,812
Issued in connection with the reinvestment of distributions	1,283,601	15,998,489	2,512,309	33,903,326
Redeemed	(12,848,664)	(162,496,301)	(26,803,210)	(361,269,436)
Net change	(9,181,381)	\$ (116,266,795)	(16,587,210)	\$ (223,109,298)
Admin Class				
Issued from the sale of shares	320,764	\$ 4,020,076	662,627	\$ 8,899,931
Issued in connection with the reinvestment of distributions	44,580	553,020	82,224	1,104,976
Redeemed	(629,666)	(7,860,682)	(1,163,258)	(15,642,177)
Net change	(264,322)	\$ (3,287,586)	(418,407)	\$ (5,637,270)
Class N				
Issued from the sale of shares	4,393,365	\$ 55,738,850	14,325,543	\$ 193,905,266
Issued in connection with the reinvestment of distributions	628,046	7,851,965	1,373,194	18,565,045
Redeemed	(5,273,897)	(66,528,260)	(44,112,725)	(595,496,040)
Net change	(252,486)	\$ (2,937,445)	(28,413,988)	\$ (383,025,729)
Decrease from capital share transactions	(58,583,529)	\$ (733,160,211)	(109,528,774)	\$(1,479,856,346)

Notes to Financial Statements – continued

June 30, 2022 (Unaudited)

11. Capital Shares – continued

	Investment Grade Fixed Income Fund			
	<u>Six Months Ended June 30, 2022</u>		<u>Year Ended December 31, 2021</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class				
Issued from the sale of shares	330,000	\$ 3,695,875	2,889,240	\$ 35,421,008
Issued in connection with the reinvestment of distributions	478,902	5,233,532	1,176,233	14,112,526
Redeemed	(553,206)	(5,948,021)	(3,812,371)	(46,662,247)
Net change	<u>255,696</u>	<u>\$ 2,981,386</u>	<u>253,102</u>	<u>\$ 2,871,287</u>
Increase from capital share transactions	<u>255,696</u>	<u>\$ 2,981,386</u>	<u>253,102</u>	<u>\$ 2,871,287</u>

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LOOMIS SAYLES FUNDS

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

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

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

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

If you wish to communicate with the fund's 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 account number, class of shares, and number of shares held in the fund as of a recent date.

or by e-mail 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.