

Loomis Sayles Bond Fund
Loomis Sayles Investment Grade Fixed Income Fund

Annual Report
December 31, 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.

Market Conditions

The global bond market suffered pronounced weakness in 2022. Coming into the year, investors were already on edge as the investment community slowly began to understand that inflation would not be as “transitory” as initially expected. The outlook grew even more challenging after Russia's invasion of Ukraine caused a jump in commodity prices and additional disruptions in global supply chains. Consumer price inflation (CPI) further increased as a result, with year-over-year gains of more than 8% in each monthly report of the second quarter. Inflation stayed elevated for the rest of the year before showing signs of cooling in the fourth quarter. Still, CPI remained above 6% through the last three quarters of the year, well above the US Federal Reserve's (Fed's) 2% target.

These developments prompted the Fed and other major central banks to tighten monetary policy aggressively. The Fed, in addition to ending its stimulative quantitative easing policy, raised interest rates at seven consecutive meetings from March onward. The benchmark fed funds rate, which stood in a range of 0% to 0.25% at the start of 2022, finished the year at 4.25% to 4.50%. This represented the most aggressive increase in short-term rates since the early 1980s.

The backdrop of high inflation and rising rates weighed heavily on US Treasuries. The yield on the two-year note surged from 0.39% to 4.41% over the course of 2022, while the 10-year yield climbed from 1.44% to 3.88%. The Treasury market suffered its second consecutive year of negative returns in 2022 – the first time this has happened since 1958–59. One result of these moves was that the yield curve inverted significantly (meaning that short-term yields traded above those on longer-term debt), an unusual event that typically precedes a recession.

Investment grade corporate bonds posted a double-digit loss and lagged US Treasuries. In addition to suffering from the uptrend in prevailing yields, corporates experienced a large increase in yield spreads relative to government debt. Rising spreads were the result of investors' declining appetite for risk and concerns about the impact slowing economic growth could have on corporations' earnings and balance sheets.

High yield bonds, while finishing 2022 in the red, outperformed US Treasuries and other segments of the investment grade market. The category was helped by its higher income, lower interest rate sensitivity, and a relatively large representation of the energy sector. Senior loans, which experienced elevated demand due to their floating rate feature, were the best-performing segment of the fixed income market for the year with a return just below the break-even mark.

Securitized assets – including agency mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) – posted negative total returns but outperformed the broader US bond market due to the category's shorter duration (lower interest rate sensitivity). ABS, particularly credit card and auto ABS, were the strongest performers among securitized assets due to their higher quality, better liquidity, and shorter duration.

Emerging market bonds underperformed the US due to the combination of growth fears, investors' increased aversion to risk, the conflict in Ukraine, and negative headlines out of China. US-based investors were also hurt by a meaningful decline in emerging market currencies in relation to the US dollar.

Performance Results

For the 12 months ended December 31, 2022, Institutional Class shares of the Loomis Sayles Bond Fund returned -12.49% at net asset value. The Fund outperformed its benchmark, the Bloomberg U.S. Government/Credit Bond Index, which returned -13.58%.

Explanation of Fund Performance

Despite an extremely challenging year for fixed income markets, the Fund posted positive relative returns versus its benchmark. Yield curve positioning was the primary source of outperformance. The Fund has been targeting an overall duration shorter than that of the benchmark, which has been a positive contributor given the sharp upward movement in interest rates. We utilized Treasury futures to assist with meeting this objective. We have added back duration over the course of the year, but on a relative basis, remain short versus the benchmark. Securitized credit was also beneficial given the sector's shorter duration profile. Here, holdings in asset-backed securities (ABS) and collateralized loan obligations (CLOs) aided returns. An allocation to equities was also positive for relative returns. For equities, the team has employed a basket approach – seeking a diversified allocation that provides attractive dividend yields and capital appreciation potential versus fixed income. This exposure was reduced during the year as fixed income yields increased. Finally, performance was aided by defensive, reserve-like positions as risk-off sentiment prevailed.

Exposure to high yield credit was the primary source of underperformance for the Fund. High yield has lagged as aggressive central bank policy and an increasingly slower growth outlook have put pressure on risk assets. In addition, a handful of our higher conviction positions, particularly in the communications sector, have underperformed the broader market. The team's investment thesis for these higher conviction positions started to play out in the second half of the year, but was not enough to offset the drawdown experienced earlier in the period. An allocation to emerging market credit was also a detractor of relative returns, with holdings in Chinese property developers as the main sources of underperformance. Extended Covid-related lockdowns in China had exacerbated already-declining housing sales and government measures taken thus far to alleviate stresses on this sector had been limited, resulting in further bond price erosion. More recently, however, we have started to see coordinated efforts here as Chinese authorities release rounds of policies to support the property sector. Finally, convertible securities weighed on returns given the tumultuous equity market backdrop. Here, selected communications holdings were performance laggards.

Outlook

Initial inflation data in the beginning of the fourth quarter of 2022 came in above expectations; however, subsequent readings were moderately positive, suggesting we may have passed peak inflation. The positive news appeared to usher in optimism that perhaps the Fed's aggressive rate hiking cycle is finally working to bring inflation down. As we moved closer to the potential peak in Fed policy, risk assets stabilized and spreads on investment grade and high yield corporates finished the quarter at tighter levels.

In our view, the credit cycle¹ is firmly in the late cycle stage and the risk of downturn has become more balanced. We expect growth to continue to trend lower as manufacturing and housing metrics have deteriorated; however, in our view the US consumer appears on solid footing, maintaining strong levels of excess savings and continuing to spend at a healthy rate. Labor markets remain tight. We've observed higher wages, cost of living adjustments, an elevated number of job openings and employers who are reluctant to shed workers in industries where they may have trouble getting them back, which could help to support consumer confidence. We believe a healthy consumer combined with positive corporate fundamentals and a strong banking system should help provide a floor to economic activity and support credit fundamentals to some degree.

While inflation has likely peaked and positive real rates should have the effect of slowing growth and rolling inflation down over time, we believe inflation will likely remain sticky and above the Fed's target throughout 2023, primarily as result of wage pressure. We now believe much of the movement from the Fed has occurred or is currently being priced into the market, which in turn may also put a cap on the Treasury curve. We're currently expecting an additional 50 bps of tightening in the first quarter of 2023, which would bring the policy rate up to 5.00% after the March meeting. In our view, the market continues to want to compress this cycle and lean towards a Fed pivot, but we believe inflation is structural at this point. We find it difficult for the Fed to begin cutting rates when inflation remains above their target. As a result, we're anticipating a Fed pause after the March meeting which would likely extend into the latter stage of 2023. Throughout the year, the Fed will likely be driven by the extent to which there is firm evidence of inflation moderating, and at this point, we have not eliminated the possibility that the next Fed move could be a rate hike. We expect the US 10-year bond yield to move only modestly higher from here and we continue to be positioned defensively on rate risk, but to a lesser extent than earlier in 2022.

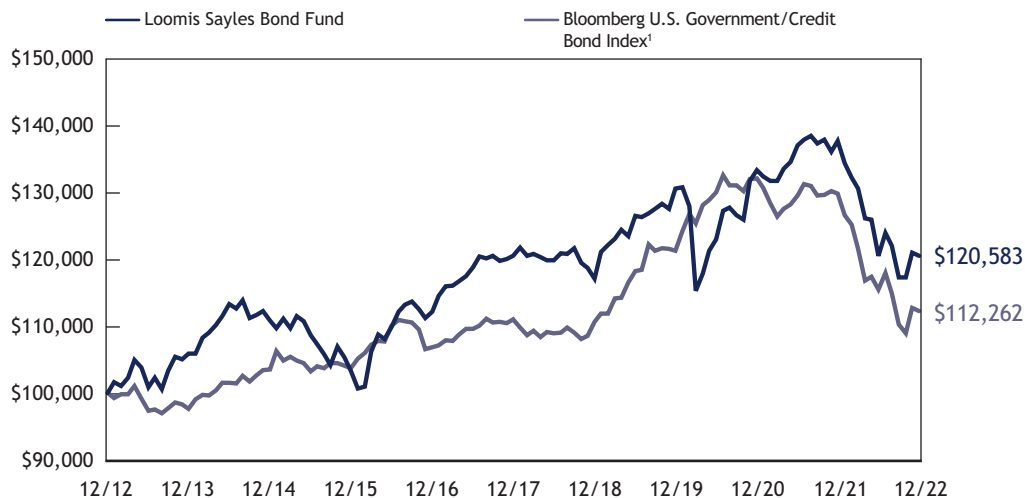
We believe that value has returned to US fixed income markets. Bond structures (price, yield and spread) appear relatively attractive. While corporate bond spreads in both investment grade and high yield are currently tighter than their long-term averages, we believe overall yields remain favorable post the 2008 Great Financial Crisis (GFC). Dollar prices on bonds are also currently at post-GFC lows. We believe the combination of discount-to-par and attractive yield could be increasing the potential value opportunity in bonds. We remain mindful of the risks to the global economy, such as tighter financial conditions, slowing Chinese growth, the Eastern Europe conflict, disruptions to the global supply chain and the lingering effects of the Covid pandemic. All of the turmoil around the world leaves us with a wide range of potential outcomes for growth, inflation, and central bank policy response. With the likelihood of downturn in 2023 rising, we have been holding larger than average liquid reserves and seeking to maintain an up-in-quality bias. If volatility increases and we see what we view as more attractive yields and spreads, we would consider redeploying reserves. At the same time, short-term yields have risen meaningfully and we are comfortable with how we are being compensated as we wait for opportunities to potentially develop.

¹ A credit cycle is a cyclical pattern that follows credit availability and corporate health.

LOOMIS SAYLES BOND FUND

Hypothetical Growth of \$100,000 Investment in Institutional Class Shares²

December 31, 2012 through December 31, 2022



Average Annual Total Returns — December 31, 2022²

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ³ Gross	Net
Institutional Class	-12.49%	0.00%	1.89%	—%	0.68%	0.67%
Retail Class	-12.78	-0.26	1.63	—	0.93	0.92
Admin Class	-12.91	-0.49	1.39	—	1.16	1.15
Class N (Inception 2/1/13)	-12.46	0.05	—	1.78	0.61	0.61
Comparative Performance						
Bloomberg U.S. Government/Credit Bond Index¹	-13.58	0.21	1.16	1.26		

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

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LOOMIS SAYLES INVESTMENT GRADE FIXED INCOME FUND

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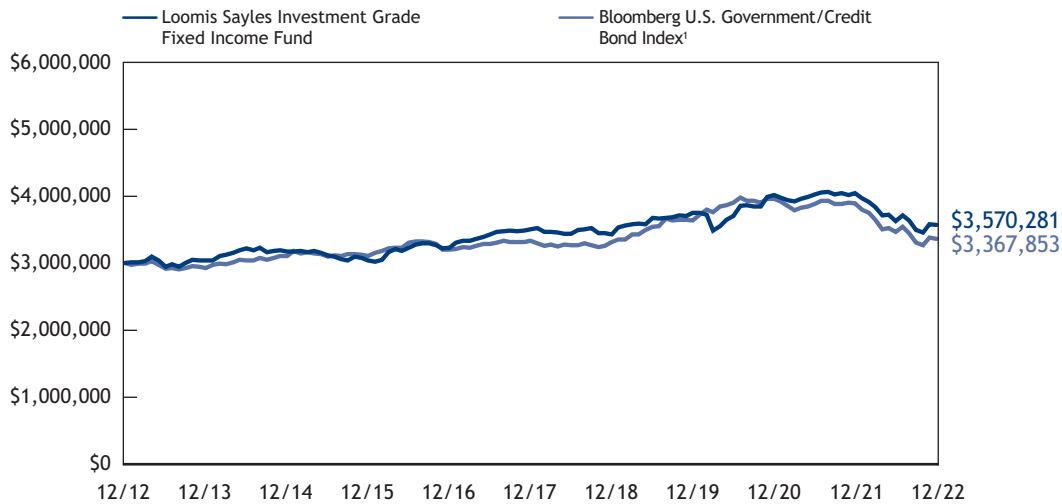
In our view, the credit cycle¹ is firmly in the late cycle stage and the risk of downturn has become more balanced. We expect growth to continue to trend lower as manufacturing and housing metrics have deteriorated; however, in our view the US consumer appears on solid footing, maintaining strong levels of excess savings and continuing to spend at a healthy rate. Labor markets remain tight. We've observed higher wages, cost of living adjustments, an elevated number of job openings and employers who are reluctant to shed workers in industries where they may have trouble getting them back, which could help to support consumer confidence. We believe a healthy consumer combined with positive corporate fundamentals and a strong banking system should help provide a floor to economic activity and support credit fundamentals to some degree. While inflation has likely peaked and positive real rates should have the effect of slowing growth and rolling inflation down over time, we believe inflation will likely remain sticky and above the Fed's target throughout 2023, primarily as result of wage pressure. We now believe much of the movement from the Fed has occurred or is currently being priced into the market, which in turn may also put a cap on the Treasury curve. We're currently expecting an additional 50 bps of tightening in the first quarter of 2023, which would bring the policy rate up to 5.00% after the March meeting. In our view, the market continues to want to compress this cycle and lean towards a Fed pivot, but we believe inflation is structural at this point. We find it difficult for the Fed to begin cutting rates when inflation remains above their target. As a result, we're anticipating a Fed pause after the March meeting which would likely extend into the latter stage of 2023. Throughout the year, the Fed will likely be driven by the extent to which there is firm evidence of inflation moderating, and at this point, we have not eliminated the possibility that the next Fed move could be a rate hike. We expect the US 10-year bond yield to move only modestly higher from here and we continue to be positioned defensively on rate risk, but to a lesser extent than earlier in 2022.

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¹ A credit cycle is a cyclical pattern that follows credit availability and corporate health.

Hypothetical Growth of \$3,000,000 Investment in Institutional Class Shares²

December 31, 2012 through December 31, 2022



Average Annual Total Returns — December 31, 2022²

	1 Year	5 Years	10 Years	Expense Ratios ³	
				Gross	Net
Institutional Class	-11.98%	0.36%	1.75%	0.52%	0.52%
Comparative Performance					
Bloomberg U.S. Government/Credit Bond Index¹	-13.58	0.21	1.16		

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.

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ADDITIONAL INFORMATION

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

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

Additional Index Information

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Proxy Voting Information

A description of the 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 July 1, 2022 through December 31, 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 7/1/2022	Ending Account Value 12/31/2022	Expenses Paid During Period* 7/1/2022 – 12/31/2022
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,000.20	\$3.38
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.83	\$3.41
<u>Retail Class</u>			
Actual	\$1,000.00	\$998.90	\$4.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.57	\$4.69
<u>Admin Class</u>			
Actual	\$1,000.00	\$998.50	\$5.89
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.31	\$5.96
<u>Class N</u>			
Actual	\$1,000.00	\$1,000.50	\$3.18
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.03	\$3.21

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.67%, 0.92%, 1.17% and 0.63% 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 (184), divided by 365 (to reflect the half-year period).

Loomis Sayles Investment Grade Fixed Income Fund

	Beginning Account Value 7/1/2022	Ending Account Value 12/31/2022	Expenses Paid During Period* 7/1/2022 – 12/31/2022
<u>Institutional Class</u>			
Actual	\$1,000.00	\$983.70	\$2.70
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.48	\$2.75

* Expenses are equal to the Fund's annualized expense ratio of 0.54%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund

Principal Amount	Description	Value (€)	Principal Amount	Description	Value (€)
Bonds and Notes – 91.0% of Net Assets			ABS Car Loan – continued		
Non-Convertible Bonds – 83.8%			\$ 8,080,000	Credit Acceptance Auto Loan Trust, Series 2021-4, Class C, 1.940%, 2/18/2031, 144A	\$ 7,278,908
\$ 12,980,000	ABS Car Loan – 4.2% American Credit Acceptance Receivables Trust, Series 2021-4, Class D, 1.820%, 2/14/2028, 144A	\$ 11,882,048	3,680,000	DT Auto Owner Trust, Series 2020-3A, Class C, 1.470%, 6/15/2026, 144A	3,560,323
3,685,000	American Credit Acceptance Receivables Trust, Series 2022-1, Class D, 2.460%, 3/13/2028, 144A	3,315,558	7,980,000	DT Auto Owner Trust, Series 2021-4A, Class D, 1.990%, 9/15/2027, 144A	7,014,524
1,470,000	American Credit Acceptance Receivables Trust, Series 2022-4, Class C, 7.860%, 2/15/2029, 144A	1,488,599	11,340,000	Exeter Automobile Receivables Trust, Series 2021-2A, Class D, 1.400%, 4/15/2027	10,360,902
13,000,000	Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A, Class D, 3.040%, 3/20/2025, 144A	12,164,594	15,295,000	Exeter Automobile Receivables Trust, Series 2021-3A, Class D, 1.550%, 6/15/2027	13,880,347
1,680,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class C, 4.240%, 9/22/2025, 144A	1,602,771	2,010,000	Exeter Automobile Receivables Trust, Series 2022-6A, Class C, 6.320%, 5/15/2028	2,010,915
6,300,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A, Class C, 3.150%, 3/20/2026, 144A	5,776,735	2,820,000	First Investors Auto Owner Trust, Series 2022-2A, Class D, 8.710%, 10/16/2028, 144A	2,915,970
3,880,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class C, 4.250%, 2/20/2027, 144A	3,463,979	5,245,000	Flagship Credit Auto Trust, Series 2021-2, Class D, 1.590%, 6/15/2027, 144A	4,671,388
1,745,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-1A, Class C, 2.130%, 8/20/2027, 144A	1,450,524	6,565,000	Flagship Credit Auto Trust, Series 2021-3, Class D, 1.650%, 9/15/2027, 144A	5,692,995
3,470,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-2A, Class C, 2.350%, 2/20/2028, 144A	2,869,490	5,951,000	Flagship Credit Auto Trust, Series 2021-4, Class C, 1.960%, 12/15/2027, 144A	5,440,603
1,255,000	CarMax Auto Owner Trust, Series 2022-1, Class D, 2.470%, 7/17/2028	1,092,192	5,260,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class D, 1.920%, 9/15/2027, 144A	4,763,089
6,243,116	Carvana Auto Receivables Trust, Series 2021-N3, Class C, 1.020%, 6/12/2028	6,034,336	8,425,000	GLS Auto Receivables Issuer Trust, Series 2021-2A, Class D, 1.420%, 4/15/2027, 144A	7,643,306
2,825,000	Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.720%, 9/11/2028	2,696,611	10,265,000	GLS Auto Receivables Issuer Trust, Series 2021-3A, Class D, 1.480%, 7/15/2027, 144A	9,179,605
6,410,000	Carvana Auto Receivables Trust, Series 2021-N4, Class D, 2.300%, 9/11/2028	5,820,010	16,820,000	GLS Auto Receivables Issuer Trust, Series 2021-4A, Class D, 2.480%, 10/15/2027, 144A	14,859,076
6,400,000	Carvana Auto Receivables Trust, Series 2021-P3, Class C, 1.930%, 10/12/2027	5,095,489	11,029,000	Hertz Vehicle Financing III LLC, Series 2022-1A, 4.850%, 6/25/2026, 144A	9,701,715
3,032,000	Carvana Auto Receivables Trust, Series 2021-P4, Class C, 2.330%, 2/10/2028	2,492,395	8,512,000	Hertz Vehicle Financing III LLC, Series 2022-3A, 6.310%, 3/25/2025, 144A	8,115,749
4,020,000	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C, 1.630%, 9/16/2030, 144A	3,624,334	6,205,000	Hertz Vehicle Financing LLC, Class D, Series 2022-4A, 6.560%, 9/25/2026, 144A	5,719,515
			1,814,743	JPMorgan Chase Bank NA, Series 2021-3, Class D, 1.009%, 2/26/2029, 144A	1,690,467
			8,375,000	Prestige Auto Receivables Trust, Series 2022-1A, Class D, 8.080%, 8/15/2028, 144A	8,342,423
			2,305,615	Santander Bank NA, Series 2021-1A, Class B, 1.833%, 12/15/2031, 144A	2,217,617

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
ABS Car Loan – continued		
\$ 10,510,000	Westlake Automobile Receivables Trust, Series 2021-3A, Class D, 2.120%, 1/15/2027, 144A	\$ 9,329,033
		<u>215,258,135</u>
ABS Credit Card – 0.1%		
1,445,000	Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A	1,429,322
5,000,000	Mercury Financial Credit Card Master Trust, Series 2021-1A, Class C, 4.210%, 3/20/2026, 144A	4,573,401
1,245,000	Mission Lane Credit Card Master Trust, Series 2021-A, Class B, 2.240%, 9/15/2026, 144A	1,205,548
		<u>7,208,271</u>
ABS Home Equity – 4.5%		
10,690,423	510 Asset Backed Trust, Series 2021-NPL1, Class A1, 2.240%, 6/25/2061, 144A(a)	9,752,542
12,850,000	CAFL Issuer LLC, Series 2021-RTL1, Class A1, 2.239%, 3/28/2029, 144A(a)	11,685,086
2,715,000	CoreVest American Finance Trust, Series 2021-1, Class C, 2.800%, 4/15/2053, 144A	2,088,553
4,647,000	CoreVest American Finance Trust, Series 2021-2, Class C, 2.478%, 7/15/2054, 144A	3,397,365
2,280,000	CoreVest American Finance Trust, Series 2021-3, Class D, 3.469%, 10/15/2054, 144A	1,723,985
16,825,792	Credit Suisse Mortgage Trust, Series 2021-RPL4, Class A1, 1.796%, 12/27/2060, 144A(a)	14,974,887
3,716,673	Credit Suisse Mortgage Trust, Series 2021-RPL6, Class M2, 3.125%, 10/25/2060, 144A	2,812,488
7,995,000	FirstKey Homes Trust, Series 2021-SFR1, Class E1, 2.389%, 8/17/2038, 144A	6,666,243
5,272,000	FirstKey Homes Trust, Series 2021-SFR2, Class E1, 2.258%, 9/17/2038, 144A	4,368,388
3,120,000	FirstKey Homes Trust, Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A	2,563,513
2,210,000	FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A	1,837,982
1,930,000	FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A	1,600,671
1,284,185	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/17/2041, 144A	980,525
12,687,594	Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026, 144A	10,354,585

Principal Amount	Description	Value (†)
ABS Home Equity – continued		
\$ 6,348,658	Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A	\$ 5,180,209
1,783,620	Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a)	1,754,606
7,921,840	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.750%, 4/25/2061, 144A(a)	7,160,480
2,595,718	Legacy Mortgage Asset Trust, Series 2021-GS4, Class A1, 1.650%, 11/25/2060, 144A(a)	2,320,291
1,720,000	Mill City Mortgage Loan Trust, Series 2019-GS1, Class M2, 3.250%, 7/25/2059, 144A(a)	1,384,448
1,635,000	Progress Residential Trust, Series 2021-SFR4, Class E1, 2.409%, 5/17/2038, 144A	1,365,190
1,145,000	Progress Residential Trust, Series 2021-SFR4, Class E2, 2.559%, 5/17/2038, 144A	955,105
3,535,000	Progress Residential Trust, Series 2021-SFR5, Class E1, 2.209%, 7/17/2038, 144A	2,943,620
925,000	Progress Residential Trust, Series 2021-SFR5, Class E2, 2.359%, 7/17/2038, 144A	765,948
4,495,000	Progress Residential Trust, Series 2021-SFR6, Class E1, 2.425%, 7/17/2038, 144A	3,726,254
2,300,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038, 144A	1,882,826
5,280,000	Progress Residential Trust, Series 2021-SFR7, Class E1, 2.591%, 8/17/2040, 144A	4,063,876
1,445,000	Progress Residential Trust, Series 2021-SFR7, Class E2, 2.640%, 8/17/2040, 144A	1,106,531
1,705,000	Progress Residential Trust, Series 2021-SFR9, Class E1, 2.811%, 11/17/2040, 144A	1,323,971
1,175,000	Progress Residential Trust, Series 2021-SFR9, Class E2, 3.010%, 11/17/2040, 144A	916,329
6,952,591	PRPM LLC, Series 2021-10, Class A1, 2.487%, 10/25/2026, 144A(a)	6,303,045
11,574,090	PRPM LLC, Series 2021-3, Class A1, 1.867%, 4/25/2026, 144A(a)	10,318,430
11,634,360	PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a)	10,417,815
10,422,699	PRPM LLC, Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(a)	9,428,895
7,279,208	PRPM LLC, Series 2021-8, Class A1, 1.743%, 9/25/2026, 144A(a)	6,521,739

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
ABS Home Equity – continued		
\$ 7,867,146	PRPM LLC, Series 2021-9, Class A1, 2.363%, 10/25/2026, 144A(a)	\$ 7,082,094
9,753,207	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027, 144A(a)	9,679,362
12,050,000	Toorak Mortgage Corp., Series 2021-1, Class A1, 2.240%, 6/25/2024, 144A(a)	11,395,608
170,000	Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.750%, 4/25/2055, 144A(a)	164,795
3,660,000	Towd Point Mortgage Trust, Series 2016-3, Class M2, 4.000%, 4/25/2056, 144A(a)	3,529,941
430,000	Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.000%, 7/25/2057, 144A(a)	402,555
1,690,000	Towd Point Mortgage Trust, Series 2017-4, Class M2, 3.250%, 6/25/2057, 144A(a)	1,368,144
1,960,000	Towd Point Mortgage Trust, Series 2018-5, Class M1, 3.250%, 7/25/2058, 144A(a)	1,566,975
1,195,000	Towd Point Mortgage Trust, Series 2019-4, Class M1, 3.500%, 10/25/2059, 144A(a)	969,646
905,000	Towd Point Mortgage Trust, Series 2020-1, Class A2B, 3.250%, 1/25/2060, 144A(a)	735,085
495,000	Towd Point Mortgage Trust, Series 2020-2, Class A2B, 3.000%, 4/25/2060, 144A(a)	387,795
2,015,000	Tricon Residential Trust, Series 2021-SFR1, Class E1, 2.794%, 7/17/2038, 144A	1,692,118
5,360,000	Tricon Residential Trust, Series 2021-SFR1, Class E2, 2.894%, 7/17/2038, 144A	4,468,936
250,853	VCAT LLC, Series 2021-NPL1, Class A1, 2.289%, 12/26/2050, 144A(a)	236,795
9,676,683	VCAT LLC, Series 2021-NPL5, Class A1, 1.868%, 8/25/2051, 144A(a)	8,525,635
15,479,206	VCAT LLC, Series 2021-NPL6, Class A1, 1.917%, 9/25/2051, 144A(a)	13,475,675
8,812,314	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 2.240%, 2/27/2051, 144A(a)	7,966,445
		<u>228,294,025</u>
ABS Other – 3.0%		
1,290,000	Affirm Asset Securitization Trust, Series 2021-B, Class C, 1.400%, 8/17/2026, 144A	1,172,526
6,993,753	Apollo Aviation Securitization Equity Trust, Series 2021-1A, Class A, 2.950%, 11/16/2041, 144A	5,586,126

Principal Amount	Description	Value (†)
ABS Other – continued		
\$ 2,410,000	Aqua Finance Trust, Series 2021-A, Class B, 2.400%, 7/17/2046, 144A	\$ 2,028,672
13,505,000	BHG Securitization Trust, Series 2022-A, Class B, 2.700%, 2/20/2035, 144A	11,738,164
11,522,588	CLI Funding VIII LLC, Series 2021-1A, Class A, 1.640%, 2/18/2046, 144A	9,825,010
10,751,400	DB Master Finance LLC, Series 2021-1A, Class A2II, 2.493%, 11/20/2051, 144A	8,836,866
759,600	Elara HGV Timeshare Issuer LLC, Series 2021-A, Class C, 2.090%, 8/27/2035, 144A	673,466
3,565,000	FREED ABS Trust, Series 2022-1FP, Class D, 3.350%, 3/19/2029, 144A	3,259,651
1,630,000	Freedom Financial Trust, Series 2021-2, Class C, 1.940%, 6/19/2028, 144A	1,582,841
3,495,000	Freedom Financial Trust, Series 2021-3FP, Class D, 2.370%, 11/20/2028, 144A	3,179,774
68,231	HIN Timeshare Trust, Series 2020-A, Class C, 3.420%, 10/09/2039, 144A	62,541
3,980,000	HPEFS Equipment Trust, Series 2021-1A, Class D, 1.030%, 3/20/2031, 144A	3,754,083
3,645,000	HPEFS Equipment Trust, Series 2022-1A, Class D, 2.400%, 11/20/2029, 144A	3,302,035
10,066,726	Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class A, 2.636%, 10/15/2046, 144A	8,227,515
18,189,677	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046, 144A	14,739,586
1,733,000	Marlette Funding Trust, Series 2021-2A, Class C, 1.500%, 9/15/2031, 144A	1,601,714
3,210,000	Marlette Funding Trust, Series 2021-3A, Class C, 1.810%, 12/15/2031, 144A	2,874,252
12,050,722	MVW LLC, Series 2021-2A, Class C, 2.230%, 5/20/2039, 144A	10,859,279
15,350,996	Navigator Aircraft ABS Ltd., Series 2021-1, Class A, 2.771%, 11/15/2046, 144A(a)	12,894,096
3,250,000	Nelnet Student Loan Trust, Series 2021-A, Class B2, 2.850%, 4/20/2062, 144A	2,582,823
1,145,000	OneMain Financial Issuance Trust, Series 2018-2A, Class A, 3.570%, 3/14/2033, 144A	1,122,491
1,835,000	OneMain Financial Issuance Trust, Series 2020-2A, Class A, 1.750%, 9/14/2035, 144A	1,603,002
5,485,000	OneMain Financial Issuance Trust, Series 2021-1A, Class D, 2.470%, 6/16/2036, 144A	4,201,606

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Whole Business – 0.4%		
\$ 800,000	ABS Other – continued Republic Finance Issuance Trust, Series 2021-A, Class C, 3.530%, 12/22/2031, 144A	\$ 694,966	\$ 1,673,775	DB Master Finance LLC, Series 2019-1A, Class A23, 4.352%, 5/20/2049, 144A	\$ 1,526,121
1,128,492	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	874,592	7,229,900	Domino's Pizza Master Issuer LLC, Series 2021-1A, Class A21, 2.662%, 4/25/2051, 144A	6,082,088
725,000	SCF Equipment Leasing LLC, Series 2021-1A, Class D, 1.930%, 9/20/2030, 144A	632,387	3,422,875	Hardee's Funding LLC, Series 2021-1A, Class A2, 2.865%, 6/20/2051, 144A	2,728,589
4,060,000	SCF Equipment Leasing LLC, Series 2022-2A, Class C, 6.500%, 8/20/2032, 144A	3,959,436	1,144,600	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049, 144A	950,805
899,626	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A	688,223	203,463	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A21, 3.251%, 12/05/2051, 144A	178,404
14,961,362	SLAM Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046, 144A	12,378,133	11,081,250	Wendy's Funding LLC, Series 2021-1A, Class A21, 2.370%, 6/15/2051, 144A	8,946,159
1,440,000	SoFi Consumer Loan Program Trust, Series 2021-1, Class D, 2.040%, 9/25/2030, 144A	1,304,882			20,412,166
3,500,000	Towd Point Mortgage Trust, Series 2017-1, Class M1, 3.750%, 10/25/2056, 144A(a)	3,262,654	Aerospace & Defense – 1.0%		
2,746,206	Wave Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042, 144A	2,073,413	22,105,000	Boeing Co. (The), 3.625%, 2/01/2031	19,367,671
12,327,772	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046, 144A	9,022,561	2,995,000	Boeing Co. (The), 3.625%, 3/01/2048	1,959,524
		150,599,366	3,525,000	Boeing Co. (The), 3.750%, 2/01/2050	2,429,783
			6,180,000	Boeing Co. (The), 3.825%, 3/01/2059	3,950,872
			1,200,000	Boeing Co. (The), 3.850%, 11/01/2048	823,676
2,760,000	ABS Student Loan – 0.5% College Ave Student Loans LLC, Series 2021-A, Class C, 2.920%, 7/25/2051, 144A	2,476,177	8,855,000	Boeing Co. (The), 3.900%, 5/01/2049	6,217,671
2,157,000	College Ave Student Loans LLC, Series 2021-C, Class D, 4.110%, 7/26/2055, 144A	1,679,771	4,830,000	Boeing Co. (The), 5.150%, 5/01/2030	4,712,338
763,709	ELFI Graduate Loan Program LLC, Series 2021-A, Class B, 2.090%, 12/26/2046, 144A(a)	652,841	4,055,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	3,882,662
2,565,000	Navient Private Education Refi Loan Trust, Series 2021-EA, Class B, 2.030%, 12/16/2069, 144A	1,634,218	5,995,000	TransDigm, Inc., 6.250%, 3/15/2026, 144A	5,912,209
5,895,000	Navient Private Education Refi Loan Trust, Series 2021-FA, Class B, 2.120%, 2/18/2070, 144A	3,798,442			49,256,406
2,120,000	Nelnet Student Loan Trust, Series 2021-DA, Class C, 3.500%, 4/20/2062, 144A	1,714,234	Airlines – 1.9%		
863,000	Nelnet Student Loan Trust, Series 2021-DA, Class D, 4.380%, 4/20/2062, 144A	702,445	21,828,987	Air Canada Pass Through Trust, Series 2020-2A, 5.250%, 10/01/2030, 144A	20,477,336
5,735,000	SMB Private Education Loan Trust, Series 2021-B, Class B, 2.650%, 7/17/2051, 144A	4,566,955	2,910,400	American Airlines Pass Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	2,585,366
7,070,000	SMB Private Education Loan Trust, Series 2021-E, Class B, 2.490%, 2/15/2051, 144A	5,426,134	2,673,333	American Airlines Pass Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	2,402,142
630,000	SoFi Professional Loan Program LLC, Series 2017-A, Class C, 4.430%, 3/26/2040, 144A(a)	578,168	37,797,936	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	37,578,778
		23,229,385	4,070,441	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	3,781,729
			25,478,007	United Airlines Pass Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	25,096,601

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Principal Amount	Description	Value (€)	Principal Amount	Description	Value (€)
Bonds and Notes – continued			Banking – continued		
\$ 3,665,220	Airlines – continued United Airlines Pass Through Trust, Series 2020-1, Class B, 4.875%, 7/15/2027	\$ 3,450,365	\$ 11,755,000	Credit Suisse Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026, 144A	\$ 11,036,172
		95,372,317	11,645,000	Credit Suisse Group AG, (fixed rate to 8/11/2027, variable rate thereafter), 6.442%, 8/11/2028, 144A	10,606,965
	Automotive – 1.2%		5,690,000	Credit Suisse Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033, 144A	4,998,551
2,355,000	Ford Motor Co., 3.250%, 2/12/2032	1,766,113	4,195,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	2,979,187
14,465,000	Ford Motor Co., 4.750%, 1/15/2043	10,382,874	25,209,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	18,483,586
1,560,000	Ford Motor Co., 6.625%, 2/15/2028	1,567,005	2,275,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,901,487
1,580,000	Ford Motor Co., 7.500%, 8/01/2026	1,644,701	3,380,000	Intesa Sanpaolo SpA, (fixed rate to 6/01/2031, variable rate thereafter), 4.198%, 6/01/2032, 144A	2,491,297
3,505,000	General Motors Co., 5.200%, 4/01/2045	2,848,760	22,550,000	NatWest Group PLC, (fixed rate to 8/28/2030, variable rate thereafter), 3.032%, 11/28/2035	16,635,811
1,750,000	General Motors Co., 6.250%, 10/02/2043	1,617,925	2,900,000	NatWest Group PLC, (fixed rate to 9/30/2027, variable rate thereafter), 5.516%, 9/30/2028	2,864,277
44,900,000	General Motors Financial Co., Inc., 3.600%, 6/21/2030	37,786,155	4,370,000	Synchrony Bank, 5.400%, 8/22/2025	4,311,005
815,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(b)	686,146	8,885,000	Synchrony Bank, 5.625%, 8/23/2027	8,675,758
1,305,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(b)	1,104,519	22,400,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	18,198,837
		59,404,198			207,321,066
	Banking – 4.1%		Brokerage – 0.1%		
20,700,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(b)	13,843,125	5,731,000	Jefferies Financial Group, Inc., 6.250%, 1/15/2036	5,779,778
15,605,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(b)	9,772,631	Building Materials – 1.5%		
17,805,000	Barclays PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.375%(b)	13,576,312	57,099,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	48,193,549
47,298,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	35,991,159	3,605,000	Cemex SAB de CV, 5.200%, 9/17/2030, 144A	3,363,058
14,253,000	BNP Paribas S.A., (fixed rate to 8/12/2030, variable rate thereafter), 2.588%, 8/12/2035, 144A	10,451,155	9,035,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(b)	8,348,430
8,140,000	Credit Agricole S.A., (fixed rate to 1/10/2028, variable rate thereafter), EMTN, 4.000%, 1/10/2033	7,092,219	4,057,000	Masco Corp., 6.500%, 8/15/2032	4,153,024
605,000	Credit Suisse Group AG, (fixed rate to 1/12/2028, variable rate thereafter), 3.869%, 1/12/2029, 144A	484,937	4,534,000	Masco Corp., 7.750%, 8/01/2029	4,955,757
5,470,000	Credit Suisse Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033, 144A	5,600,553	6,344,000	Owens Corning, 7.000%, 12/01/2036	6,713,760
510,000	Credit Suisse Group AG, (fixed rate to 5/14/2031, variable rate thereafter), 3.091%, 5/14/2032, 144A	352,383			75,727,578
8,165,000	Credit Suisse Group AG, (fixed rate to 6/05/2025, variable rate thereafter), 2.193%, 6/05/2026, 144A	6,973,659	Cable Satellite – 4.1%		
			36,985,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	27,296,594
			11,015,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	8,113,081

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Construction Machinery – 0.6%		
\$ 35,342,000	Cable Satellite – continued Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	\$ 27,514,021	\$ 2,300,000	Ashtead Capital, Inc., 5.500%, 8/11/2032, 144A	\$ 2,199,879
24,940,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.700%, 4/01/2051	15,165,210	27,030,000	Toro Co. (The), 6.625%, 5/01/2037	27,621,023
1,438,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.850%, 4/01/2061	831,682			29,820,902
46,770,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.950%, 6/30/2062	27,589,626	Consumer Cyclical Services – 2.2%		
6,805,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	5,822,761	2,700,000	Expedia Group, Inc., 2.950%, 3/15/2031	2,171,154
5,935,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.125%, 7/01/2049	4,487,821	2,255,000	Expedia Group, Inc., 3.250%, 2/15/2030	1,912,906
45,882,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	25,355,956	14,700,000	TriNet Group, Inc., 3.500%, 3/01/2029, 144A	12,086,340
1,875,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	1,047,563	33,255,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	28,973,585
22,585,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	18,209,156	20,723,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	19,894,077
1,390,000	CSC Holdings LLC, 5.750%, 1/15/2030, 144A	783,946	44,403,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	44,434,082
9,430,000	DISH DBS Corp., 5.125%, 6/01/2029	6,083,387	1,720,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	1,725,920
26,600,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	22,406,111			111,198,064
14,719,000	DISH DBS Corp., 7.750%, 7/01/2026	11,869,255	Consumer Products – 0.4%		
6,190,000	Time Warner Cable LLC, 4.500%, 9/15/2042	4,531,727	12,778,000	Avon Products, Inc., 8.450%, 3/15/2043	12,233,657
535,000	Time Warner Cable LLC, 5.875%, 11/15/2040	466,106	9,385,000	Natura Cosmeticos S.A., 4.125%, 5/03/2028, 144A	7,658,254
		207,574,003			19,891,911
			Diversified Manufacturing – 0.0%		
			2,080,000	General Electric Co., Series D, 3-month LIBOR + 3.330%, 8.099%(b)(c)	2,043,480
			Electric – 1.0%		
5,450,000	Alpek SAB de CV, 3.250%, 2/25/2031, 144A	4,541,220	27,504,380	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	27,182,351
1,995,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030, 144A	1,696,665	8,663,000	Enel Generacion Chile S.A., 7.875%, 2/01/2027	9,139,465
10,170,000	Braskem Netherlands Finance BV, 5.875%, 1/31/2050, 144A	7,878,357	9,495,000	Pacific Gas & Electric Co., 4.300%, 3/15/2045	6,731,841
4,310,000	Celanese U.S. Holdings LLC, 6.330%, 7/15/2029	4,187,775	6,825,000	Pacific Gas & Electric Co., 4.750%, 2/15/2044	5,221,699
3,175,000	Celanese U.S. Holdings LLC, 6.379%, 7/15/2032	3,019,260	3,790,000	Pacific Gas & Electric Co., 5.450%, 6/15/2027	3,737,352
1,360,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A	1,249,500			52,012,708
		22,572,777	Finance Companies – 5.0%		
			12,050,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust, 3.300%, 1/30/2032	9,420,217
			3,100,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 5.829%, 1/15/2067, 144A(c)	1,668,265
			6,606,000	Air Lease Corp., 4.625%, 10/01/2028	6,178,860
			17,166,000	Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(b)	14,345,968
			5,325,000	Aircastle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(b)	4,100,250

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Financial Other – continued		
	Finance Companies – continued		\$ 36,625,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	\$ 30,971,931
\$ 12,465,000	Ares Capital Corp., 2.875%, 6/15/2028	\$ 9,994,799	19,485,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(d)	2,652,103
17,495,000	Ares Capital Corp., 3.200%, 11/15/2031	12,838,706	1,845,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(d)	249,795
3,260,000	Aviation Capital Group LLC, 1.950%, 1/30/2026, 144A	2,838,085	2,400,000	Kaisa Group Holdings Ltd., 10.500%, 1/15/2025(d)	325,128
9,790,000	Barings BDC, Inc., 3.300%, 11/23/2026	8,297,791	24,005,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(d)	3,249,797
22,260,000	Blackstone Secured Lending Fund, 2.125%, 2/15/2027	18,431,636	1,305,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(d)	176,449
11,475,000	FS KKR Capital Corp., 3.125%, 10/12/2028	9,250,796	1,735,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(d)	235,318
8,178,000	FS KKR Capital Corp., 3.400%, 1/15/2026	7,251,868	5,965,000	Logan Group Co. Ltd., 4.250%, 7/12/2025(e)	1,331,507
445,000	Navient Corp., 5.000%, 3/15/2027	389,559	5,148,000	Logan Group Co. Ltd., 4.850%, 12/14/2026(e)	1,159,227
9,706,000	Navient Corp., 6.750%, 6/15/2026	9,199,217	14,125,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	11,517,685
5,750,000	Navient Corp., Series A, 5.625%, 8/01/2033	4,096,216	6,195,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(d)	1,108,905
10,145,000	OneMain Finance Corp., 7.125%, 3/15/2026	9,646,678	400,000	Shimao Group Holdings Ltd., 4.600%, 7/13/2030(d)	73,624
7,975,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	6,261,765	1,515,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(d)	272,700
14,750,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	13,540,772	4,675,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026(d)	865,997
13,420,000	Owl Rock Technology Finance Corp., 4.750%, 12/15/2025, 144A	12,151,540	1,465,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(d)	273,486
30,029,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	25,739,729	575,000	Sunac China Holdings Ltd., 5.950%, 4/26/2024(d)	123,527
19,614,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	15,542,880	6,810,000	Sunac China Holdings Ltd., 6.500%, 1/10/2025(d)	1,455,978
53,876,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	41,122,227	3,575,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(d)	761,511
15,738,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	11,754,083	460,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(d)	98,592
		254,061,907	5,930,000	Sunac China Holdings Ltd., 7.000%, 7/09/2025(d)	1,267,715
			1,120,000	Times China Holdings Ltd., 5.750%, 1/14/2027	182,011
	Financial Other – 1.5%		7,485,000	Times China Holdings Ltd., 6.200%, 3/22/2026	1,213,393
9,560,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	4,423,221	440,000	Times China Holdings Ltd., 6.750%, 7/08/2025	72,745
2,700,000	Central China Real Estate Ltd., 7.250%, 4/24/2023	1,163,766	3,175,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(d)	293,243
3,680,000	Central China Real Estate Ltd., 7.250%, 7/16/2024	1,043,758	6,250,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(d)	579,000
1,455,000	Central China Real Estate Ltd., 7.250%, 8/13/2024	407,124	1,585,000	Yuzhou Group Holdings Co. Ltd., 7.850%, 8/12/2026(d)	146,660
3,675,000	Central China Real Estate Ltd., 7.500%, 7/14/2025	1,010,089	4,025,000	Yuzhou Group Holdings Co. Ltd., 8.300%, 5/27/2025(d)	372,876
945,000	Central China Real Estate Ltd., 7.650%, 8/27/2023	337,951			74,738,729
730,000	Central China Real Estate Ltd., 7.750%, 5/24/2024	225,490			
2,815,000	CIFI Holdings Group Co. Ltd., 6.000%, 7/16/2025	725,678			
990,000	CIFI Holdings Group Co. Ltd., 6.450%, 11/07/2024	259,875	965,000	Darling Ingredients, Inc., 6.000%, 6/15/2030, 144A	943,288
7,770,000	Country Garden Holdings Co. Ltd., 3.300%, 1/12/2031	4,110,874	5,695,000	JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.000%, 2/02/2029, 144A	4,713,436

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Principal Amount	Description	Value (€)
Bonds and Notes – continued		
Food & Beverage – continued		
\$ 17,905,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032, 144A	\$ 13,995,622
995,000	Pilgrim's Pride Corp., 4.250%, 4/15/2031, 144A	846,302
		<u>20,498,648</u>
Gaming – 1.0%		
19,755,000	Genm Capital Labuan Ltd., 3.882%, 4/19/2031, 144A	14,708,527
5,810,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	4,644,426
415,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	398,400
10,488,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026, 144A	9,784,504
8,621,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	8,113,029
7,500,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025, 144A	7,190,625
6,163,000	VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024, 144A	6,102,972
		<u>50,942,483</u>
Government Owned – No Guarantee – 1.3%		
27,210,000	Antares Holdings LP, 8.500%, 5/18/2025, 144A	27,778,430
6,170,000	EcoPetrol S.A., 4.625%, 11/02/2031	4,712,892
8,465,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	8,435,684
28,145,000	Petroleos Mexicanos, 5.950%, 1/28/2031	21,301,487
2,735,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 8/05/2029	1,482,917
5,250,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 1/14/2030	2,674,875
		<u>66,386,285</u>
Health Insurance – 0.7%		
23,625,000	Centene Corp., 2.500%, 3/01/2031	18,485,927
8,940,000	Centene Corp., 2.625%, 8/01/2031	7,025,052
6,921,000	Centene Corp., 3.000%, 10/15/2030	5,673,484
6,470,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	5,372,943
		<u>36,557,406</u>
Healthcare – 0.2%		
9,725,000	HCA, Inc., 4.125%, 6/15/2029	8,877,866
Home Construction – 0.9%		
50,680,000	PulteGroup, Inc., 6.000%, 2/15/2035	48,458,269
Independent Energy – 4.2%		
17,555,000	Aker BP ASA, 4.000%, 1/15/2031, 144A	15,385,148
12,960,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	9,599,319
56,135,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	52,253,844
3,985,000	Devon Energy Corp., 4.500%, 1/15/2030	3,710,009

Principal Amount	Description	Value (€)
Independent Energy – continued		
\$ 9,555,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	\$ 8,551,725
12,510,000	Energean Israel Finance Ltd., 5.875%, 3/30/2031, 144A	10,899,338
2,690,000	EQT Corp., 3.125%, 5/15/2026, 144A	2,472,204
11,721,000	EQT Corp., 3.625%, 5/15/2031, 144A	9,932,799
11,753,000	EQT Corp., 3.900%, 10/01/2027	10,849,961
2,329,000	EQT Corp., 5.000%, 1/15/2029	2,186,368
2,215,000	EQT Corp., 5.700%, 4/01/2028	2,203,098
620,000	Occidental Petroleum Corp., 6.125%, 1/01/2031	625,698
37,985,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	39,252,939
985,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	1,087,440
980,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	1,106,424
15,296,000	Ovintiv, Inc., 6.500%, 8/15/2034	15,391,559
828,000	Ovintiv, Inc., 6.500%, 2/01/2038	820,336
4,156,000	Ovintiv, Inc., 6.625%, 8/15/2037	4,179,882
553,000	Ovintiv, Inc., 7.200%, 11/01/2031	580,431
1,815,000	Ovintiv, Inc., 7.375%, 11/01/2031	1,931,862
2,285,000	Ovintiv, Inc., 8.125%, 9/15/2030	2,507,461
190,000	Range Resources Corp., 4.875%, 5/15/2025	180,482
27,050,000	Sanchez Energy Corp., 6.125%, 1/15/2023(d)	371,938
12,420,000	Sanchez Energy Corp., 7.750%, 6/15/2021(d)	170,775
2,150,000	Southwestern Energy Co., 4.750%, 2/01/2032	1,837,369
4,695,000	Var Energi ASA, 7.500%, 1/15/2028, 144A	4,782,335
10,345,000	Var Energi ASA, 8.000%, 11/15/2032, 144A	10,683,466
		<u>213,554,210</u>
Industrial Other – 0.1%		
5,995,000	TopBuild Corp., 4.125%, 2/15/2032, 144A	4,871,597
Leisure – 0.9%		
13,160,000	Carnival Corp., 5.750%, 3/01/2027, 144A	9,396,767
3,415,000	Carnival Corp., 6.000%, 5/01/2029, 144A	2,275,694
10,030,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	7,878,264
7,630,000	NCL Corp. Ltd., 5.875%, 2/15/2027, 144A	6,604,223
3,695,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	2,727,728
18,780,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	14,987,285
		<u>43,869,961</u>
Life Insurance – 3.3%		
5,935,000	Athene Global Funding, 1.716%, 1/07/2025, 144A	5,475,698
6,099,000	BrightHouse Financial, Inc., 4.700%, 6/22/2047	4,461,459

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Principal Amount	Description	Value (₹)	Principal Amount	Description	Value (₹)
Bonds and Notes – continued			Metals & Mining – continued		
Life Insurance – continued			\$ 1,145,000	ArcelorMittal S.A., 7.000%, 10/15/2039	\$ 1,161,992
\$ 20,335,000	Brighthouse Financial, Inc., 5.625%, 5/15/2030	\$ 19,340,130	3,950,000	Barrick Gold Corp., Series A, 5.800%, 11/15/2034	3,940,835
2,030,000	MetLife, Inc., 9.250%, 4/08/2068, 144A	2,364,825	7,370,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	6,979,549
10,175,000	MetLife, Inc., 10.750%, 8/01/2069	13,499,071	31,810,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	29,844,882
57,985,000	Mutual of Omaha Insurance Co., 6.800%, 6/15/2036, 144A	60,335,097	9,200,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	8,954,730
38,476,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A	50,217,721	14,665,000	FMG Resources August 2006 Pty Ltd., 4.375%, 4/01/2031, 144A	12,196,638
12,950,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A	14,220,654	34,855,000	Freeport-McMoRan, Inc., 5.400%, 11/14/2034	32,916,440
		<u>169,914,655</u>	18,565,000	Glencore Funding LLC, 2.500%, 9/01/2030, 144A	15,073,852
Lodging – 1.0%			28,195,000	Glencore Funding LLC, 2.850%, 4/27/2031, 144A	23,072,677
11,490,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032, 144A	9,201,192	2,865,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	<u>2,468,329</u>
2,475,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	2,019,979			<u>174,307,386</u>
8,090,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	6,957,400	Midstream – 1.0%		
11,290,000	Marriott International, Inc., Series HH, 2.850%, 4/15/2031	9,142,446	7,685,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	6,356,494
6,155,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	5,106,350	55,000	DCP Midstream Operating LP, 5.125%, 5/15/2029	53,005
10,440,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	8,506,826	9,050,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	8,868,304
11,584,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	9,606,268	13,095,000	Energy Transfer LP, 5.750%, 2/15/2033	12,811,624
		<u>50,540,461</u>	3,745,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	3,201,679
Media Entertainment – 1.7%			205,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	213,306
5,896,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	4,801,349	480,000	Targa Resources Corp., 5.200%, 7/01/2027	470,463
2,905,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	2,460,777	5,300,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.000%, 1/15/2032	4,455,498
6,670,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	5,672,352	1,365,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	1,232,527
2,110,000	Netflix, Inc., 4.875%, 4/15/2028	2,037,387	1,380,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.500%, 3/01/2030	1,298,470
22,040,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	20,554,482	2,635,000	Western Midstream Operating LP, 4.300%, 2/01/2030	2,300,144
2,757,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	2,674,290	6,105,000	Western Midstream Operating LP, 5.300%, 3/01/2048	5,019,695
13,137,000	Netflix, Inc., 5.875%, 11/15/2028	13,314,744	1,130,000	Western Midstream Operating LP, 5.450%, 4/01/2044	938,714
17,879,000	Netflix, Inc., 6.375%, 5/15/2029	18,402,629	840,000	Western Midstream Operating LP, 5.500%, 8/15/2048	697,177
4,640,000	Warnermedia Holdings, Inc., 4.054%, 3/15/2029, 144A	4,021,534	3,495,000	Western Midstream Operating LP, 5.500%, 2/01/2050	<u>2,879,181</u>
16,368,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032, 144A	13,495,743			<u>50,796,281</u>
		<u>87,435,287</u>	Mortgage Related – 0.0%		
22,660,000	Anglo American Capital PLC, 2.875%, 3/17/2031, 144A	18,502,112	3,903	FHLMC, 5.000%, 12/01/2031	3,880
19,906,000	ArcelorMittal S.A., 6.750%, 3/01/2041	19,195,350			

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
	Non-Agency Commercial Mortgage-Backed Securities – 2.1%		\$ 2,500,000	MedTrust, Series 2021-MDLN, Class D, 1-month LIBOR + 2.000%, 6.318%, 11/15/2038, 144A(c)	\$ 2,362,077
\$ 10,990,000	BANK, Series 2021-BN35, Class AS, 2.457%, 6/15/2064	\$ 8,482,181	1,380,537	Morgan Stanley Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030, 144A	1,111,332
505,000	BBSG Mortgage Trust, Series 2016-MRP, Class A, 3.275%, 6/05/2036, 144A	437,376	11,786,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.198%, 8/15/2046(a)	11,614,740
11,095,000	BPR Trust, Series 2021-NRD, Class F, 1-month SOFR + 6.870%, 11.196%, 12/15/2038, 144A(c)	9,758,092	1,705,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class B, 4.398%, 8/15/2046(a)	1,258,320
7,790,000	BPR Trust, Series 2022-STAR, Class A, 1-month SOFR + 3.232%, 7.568%, 8/15/2024, 144A(c)	7,665,962	5,770,000	RBS Commercial Funding Trust, Series 2013-GSP, Class A, 3.834%, 1/15/2032, 144A(a)	5,553,469
1,819,488	Commercial Mortgage Pass Through Certificates, Series 2012-CR3, Class AM, 3.416%, 10/15/2045, 144A	1,635,666	594,598	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A	578,584
181,047	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	155,228	9,076,751	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 4.296%, 7/15/2046(a)	8,606,159
2,429,303	Commercial Mortgage Trust, Series 2012-LC4, Class B, 4.934%, 12/10/2044(a)	2,424,777	4,970,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class B, 3.671%, 11/15/2059(a)	4,132,553
6,710,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037, 144A	5,695,717	1,955,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class B, 3.744%, 12/15/2045	1,813,521
630,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037, 144A	508,696	7,750,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class B, 4.529%, 8/15/2046(a)	6,610,614
2,530,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037, 144A	1,860,786	2,915,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	2,508,389
4,217,150	Extended Stay America Trust, Series 2021-ESH, Class C, 1-month LIBOR + 1.700%, 6.018%, 7/15/2038, 144A(c)	4,047,884			<u>106,672,343</u>
3,031,077	Extended Stay America Trust, Series 2021-ESH, Class D, 1-month LIBOR + 2.250%, 6.568%, 7/15/2038, 144A(c)	2,901,818	Paper – 0.1%		
3,760,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class B, 3.550%, 3/05/2033, 144A(a)	3,283,439	3,445,000	WestRock MWV LLC, 7.950%, 2/15/2031	3,870,846
3,815,000	GS Mortgage Securities Trust, Series 2013-G1, Class B, 3.650%, 4/10/2031, 144A(a)	3,690,087	2,252,000	Weyerhaeuser Co., 7.375%, 3/15/2032	2,489,324
435,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class D, 4.064%, 12/15/2047, 144A(a)	403,326			<u>6,360,170</u>
1,905,000	MedTrust, Series 2021-MDLN, Class B, 1-month LIBOR + 1.450%, 5.768%, 11/15/2038, 144A(c)	1,814,229	Pharmaceuticals – 1.3%		
6,060,000	MedTrust, Series 2021-MDLN, Class C, 1-month LIBOR + 1.800%, 6.118%, 11/15/2038, 144A(c)	5,757,321	11,605,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	7,381,265
			5,560,000	Bausch Health Cos., Inc., 5.000%, 1/30/2028, 144A	2,668,769
			580,000	Bausch Health Cos., Inc., 5.000%, 2/15/2029, 144A	277,964
			4,435,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	2,127,292
			3,015,000	Bausch Health Cos., Inc., 5.250%, 2/15/2031, 144A	1,460,979
			640,000	Bausch Health Cos., Inc., 6.250%, 2/15/2029, 144A	308,120

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Principal Amount	Description	Value (₹)	Principal Amount	Description	Value (₹)
Bonds and Notes – continued			Technology – continued		
Pharmaceuticals – continued			\$ 19,780,000	Entegris Escrow Corp., 4.750%, 4/15/2029, 144A	\$ 18,038,120
\$ 1,045,000	Bausch Health Cos., Inc., 7.000%, 1/15/2028, 144A	\$ 505,099	945,000	Gartner, Inc., 3.625%, 6/15/2029, 144A	830,390
9,370,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	8,236,855	2,250,000	Global Payments, Inc., 2.900%, 11/15/2031	1,774,279
5,031,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	4,399,609	3,460,000	Global Payments, Inc., 5.300%, 8/15/2029	3,345,026
25,967,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	15,876,880	7,515,000	Global Payments, Inc., 5.400%, 8/15/2032	7,156,914
15,545,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	14,051,121	13,265,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	11,569,733
10,545,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	9,390,820	8,630,000	Marvell Technology, Inc., 2.950%, 4/15/2031	6,941,443
		<u>66,684,773</u>	19,330,000	Micron Technology, Inc., 6.750%, 11/01/2029	19,634,967
			2,080,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 4.400%, 6/01/2027	1,993,458
			4,150,000	Open Text Corp., 6.900%, 12/01/2027, 144A	4,150,000
			18,900,000	Oracle Corp., 3.950%, 3/25/2051	13,465,102
13,985,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 15.339%, 1/15/2033, 144A(e)(f)	1,398,500	5,830,000	Oracle Corp., 6.150%, 11/09/2029	6,051,341
80,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 16.027%, 1/15/2033(e)(f)	8,000	845,000	Seagate HDD Cayman, 4.091%, 6/01/2029	699,398
17,110,000	Stewart Information Services Corp., 3.600%, 11/15/2031	13,111,859	615,825	Seagate HDD Cayman, 9.625%, 12/01/2032	675,437
		<u>14,518,359</u>	6,775,000	Western Digital Corp., 2.850%, 2/01/2029	5,241,614
			10,601,000	Western Digital Corp., 4.750%, 2/15/2026	9,983,174
					<u>200,394,037</u>
			Transportation Services – 0.5%		
4,125,000	EPR Properties, 3.600%, 11/15/2031	2,988,568	5,895,000	Adani Ports & Special Economic Zone Ltd., 3.100%, 2/02/2031, 144A	4,324,100
Retailers – 0.5%			19,345,000	Adani Ports & Special Economic Zone Ltd., 4.200%, 8/04/2027, 144A	16,980,517
4,680,000	Dillard's, Inc., 7.000%, 12/01/2028	4,632,264	1,845,000	GMR Hyderabad International Airport Ltd., 4.250%, 10/27/2027, 144A	1,599,320
7,182,000	Dillard's, Inc., 7.750%, 7/15/2026	7,411,609	315,000	GMR Hyderabad International Airport Ltd., 4.750%, 2/02/2026, 144A	292,994
2,250,000	Dillard's, Inc., 7.750%, 5/15/2027	2,253,983			<u>23,196,931</u>
5,975,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	4,924,535	Treasuries – 15.6%		
9,245,000	Marks & Spencer PLC, 7.125%, 12/01/2037, 144A	8,169,344	222,380,000	U.S. Treasury Bond, 3.250%, 5/15/2042	194,964,716
		<u>27,391,735</u>	149,270,000	U.S. Treasury Note, 0.125%, 2/28/2023(g)	148,274,262
			213,830,000	U.S. Treasury Note, 0.125%, 6/30/2023	209,085,647
			76,545,000	U.S. Treasury Note, 0.500%, 11/30/2023	73,644,662
			73,585,000	U.S. Treasury Note, 0.875%, 1/31/2024	70,604,233
			103,730,000	U.S. Treasury Note, 1.500%, 2/29/2024	99,985,995
					<u>796,559,515</u>
15,580,000	Avnet, Inc., 5.500%, 6/01/2032	14,386,568			
8,675,000	Block, Inc., 3.500%, 6/01/2031	6,921,999			
5,785,000	Broadcom, Inc., 3.137%, 11/15/2035, 144A	4,253,515			
13,741,000	Broadcom, Inc., 4.150%, 11/15/2030	12,314,027			
2,346,000	CDW LLC/CDW Finance Corp., 2.670%, 12/01/2026	2,082,821			
2,739,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	2,332,779			
27,510,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	22,669,236			
637,000	CDW LLC/CDW Finance Corp., 4.250%, 4/01/2028	586,250			
14,400,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	9,780,503			
16,765,000	CommScope, Inc., 4.750%, 9/01/2029, 144A	13,515,943			

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Media Entertainment – 0.2%		
\$ 9,835,000	Wireless – 1.3% IHS Holding Ltd., 5.625%, 11/29/2026, 144A	\$ 8,118,793	\$ 8,590,000	Snap, Inc., Zero Coupon 6.697%-7.641%, 5/01/2027(i)	\$ 6,000,115
8,000,000	SoftBank Group Corp., 4.625%, 7/06/2028	6,568,320	7,780,000	Spotify USA, Inc., Zero Coupon 5.189%-5.873%, 3/15/2026(i)	6,262,900
3,695,000	SoftBank Group Corp., 5.250%, 7/06/2031	2,956,000			<u>12,263,015</u>
35,370,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	31,152,817	13,963,000	Pharmaceuticals – 1.0% BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	14,818,932
20,890,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	18,044,770	27,688,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	29,752,440
		<u>66,840,700</u>	6,370,000	Livongo Health, Inc., 0.875%, 6/01/2025	5,576,171
					<u>50,147,543</u>
	Wirelines – 0.3% Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	3,336,968	475,000	Technology – 0.4% Bentley Systems, Inc., 0.375%, 7/01/2027	386,650
5,545,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	4,190,357	6,935,000	RingCentral, Inc., Zero Coupon 7.146%-8.016%, 3/15/2026(i)	5,443,975
11,370,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	9,301,683	7,165,000	Splunk, Inc., 1.125%, 6/15/2027	6,045,827
		<u>16,829,008</u>	7,845,000	Unity Software, Inc., Zero Coupon 7.084%-8.213%, 11/15/2026(i)	5,871,983
					<u>17,748,435</u>
	Total Non-Convertible Bonds (Identified Cost \$4,958,929,073)	<u>4,267,227,986</u>		Total Convertible Bonds (Identified Cost \$386,146,449)	<u>282,973,967</u>
Convertible Bonds – 5.6%			Municipals – 1.6%		
5,645,000	Airlines – 0.5% JetBlue Airways Corp., 0.500%, 4/01/2026	4,115,640	89,440,000	Virginia – 1.6% Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046 (Identified Cost \$88,795,062)	80,571,210
17,869,000	Southwest Airlines Co., 1.250%, 5/01/2025	21,460,669			
		<u>25,576,309</u>		Total Bonds and Notes (Identified Cost \$5,433,870,584)	<u>4,630,773,163</u>
	Cable Satellite – 2.3% Cable One, Inc., Zero Coupon 6.042%, 3/15/2026(h)	153,173		Senior Loans – 0.3%	
184,765,000	DISH Network Corp., 3.375%, 8/15/2026	115,755,272		Independent Energy – 0.3% Ascent Resources - Utica, 2020 Fixed 2nd Lien Term Loan, 3-month LIBOR + 9.000%, 12.941%, 11/01/2025(c)(j) (Identified Cost \$16,469,450)	17,358,326
		<u>115,908,445</u>	16,469,000		
	Consumer Cyclical Services – 0.3% Peloton Interactive, Inc., Zero Coupon 0.519%-0.987%, 2/15/2026(i)	1,075,993		Collateralized Loan Obligations – 4.5% 522 Funding CLO Ltd., Series 2018-3A, Class DR, 3-month LIBOR + 3.100%, 7.343%, 10/20/2031, 144A(c)	9,295,411
18,940,000	Uber Technologies, Inc., Zero Coupon, 0.000%-5.582%, 12/15/2025(i)	15,996,534	9,977,000	AGL CLO 12 Ltd., Series 2021- 12A, Class B, 3-month LIBOR + 1.600%, 5.843%, 7/20/2034, 144A(c)	6,809,504
		<u>17,072,527</u>	7,140,000	AGL CLO 12 Ltd., Series 2021-12A, Class D, 3-month LIBOR + 2.850%, 7.093%, 7/20/2034, 144A(c)	6,540,152
	Gaming – 0.1% Penn Entertainment, Inc., 2.750%, 5/15/2026	4,921,686			
36,387,000	Healthcare – 0.6% Teladoc Health, Inc., 1.250%, 6/01/2027	27,952,304			
16,620,000	Leisure – 0.2% NCL Corp. Ltd., 1.125%, 2/15/2027	11,383,703			

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Principal Amount	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 1,805,000	AGL CLO 7 Ltd., Series 2020-7A, Class DR, 3-month LIBOR + 3.100%, 7.179%, 7/15/2034, 144A(c)	\$ 1,668,639
10,050,000	AIG CLO LLC, Series 2021-1A, Class D, 3-month LIBOR + 2.950%, 7.275%, 4/22/2034, 144A(c)	9,278,934
5,605,000	AIG CLO LLC, Series 2021-2A, Class D, 3-month LIBOR + 3.050%, 7.293%, 7/20/2034, 144A(c)	5,175,231
7,810,000	AIMCO CLO Ltd., Series 2020-12A, Class AR, 3-month SOFR + 1.170%, 5.034%, 1/17/2032, 144A(c)	7,659,689
3,955,000	ARES Loan Funding I Ltd., Series 2021-ALFA, Class D, 3-month LIBOR + 3.000%, 7.079%, 10/15/2034, 144A(c)	3,657,086
5,225,000	Bain Capital Credit CLO Ltd, Series 2017-2A, Class DR2, 3-month LIBOR + 3.100%, 7.458%, 7/25/2034, 144A(c)	4,811,990
1,340,000	Ballyrock CLO Ltd., Series 2019-2A, Class A2R, 3-month LIBOR + 1.400%, 6.075%, 11/20/2030, 144A(c)	1,289,395
10,720,000	Benefit Street Partners CLO XVI Ltd., Series 2018-16A, Class CR, 3-month LIBOR + 2.000%, 6.079%, 1/17/2032, 144A(c)	10,136,253
2,245,000	Benefit Street Partners CLO XVI Ltd., Series 2018-16A, Class DR, 3-month LIBOR + 3.000%, 7.079%, 1/17/2032, 144A(c)	2,062,356
5,225,000	CarVal CLO III Ltd., Series 2019-2A, Class DR, 3-month LIBOR + 2.950%, 7.193%, 7/20/2032, 144A(c)	4,767,713
4,305,000	CIFC Funding Ltd., Series 2021-5A, Class D, 3-month LIBOR + 3.250%, 7.329%, 7/15/2034, 144A(c)	4,065,457
6,075,000	Crown City CLO I, Series 2020-1A, Class CR, 3-month LIBOR + 3.420%, 7.663%, 7/20/2034, 144A(c)	5,326,451
7,745,000	Elmwood CLO V Ltd., Series 2020-2A, Class DR, 3-month LIBOR + 3.100%, 7.343%, 10/20/2034, 144A(c)	7,332,308
4,085,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class D2, 3-month LIBOR + 2.850%, 7.093%, 1/20/2034, 144A(c)	3,828,687
8,760,000	LCM 30 Ltd., Series 30A, Class BR, 3-month LIBOR + 1.500%, 5.743%, 4/20/2031, 144A(c)	8,368,139
1,470,000	LCM 30 Ltd., Series 30A, Class CR, 3-month LIBOR + 2.000%, 6.243%, 4/20/2031, 144A(c)	1,339,498

Principal Amount	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 4,215,000	LCM 30 Ltd., Series 30A, Class DR, 3-month LIBOR + 3.000%, 7.243%, 4/20/2031, 144A(c)	\$ 3,597,873
15,835,000	Madison Park Funding XXIII Ltd., Series 2017-23A, Class DR, 3-month LIBOR + 3.200%, 7.558%, 7/27/2031, 144A(c)	14,751,047
1,260,000	Madison Park Funding XXXI Ltd., Series 2018-31A, Class D, 3-month LIBOR + 3.000%, 7.325%, 1/23/2031, 144A(c)	1,175,201
9,225,000	Neuberger Berman CLO XX Ltd., Series 2015-20A, Class BRR, 3-month LIBOR + 1.650%, 5.729%, 7/15/2034, 144A(c)	8,879,902
11,920,000	OCP CLO Ltd., Series 2019-17A, Class DR, 3-month LIBOR + 3.100%, 7.343%, 7/20/2032, 144A(c)	10,728,930
10,585,000	Octagon Investment Partners 42 Ltd., Series 2019-3A, Class DR, 3-month LIBOR + 3.150%, 7.229%, 7/15/2034, 144A(c)	10,019,179
4,920,000	Octagon Investment Partners 46 Ltd., Series 2020-2A, Class DR, 3-month LIBOR + 3.300%, 7.379%, 7/15/2036, 144A(c)	4,425,097
12,430,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, 3-month LIBOR + 1.650%, 5.893%, 7/02/2035, 144A(c)	11,996,156
9,720,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class DR, 3-month LIBOR + 2.900%, 7.143%, 7/02/2035, 144A(c)	9,082,650
12,640,000	Palmer Square CLO Ltd., Series 2013-2A, Class A2R3, 3-month LIBOR + 1.500%, 5.727%, 10/17/2031, 144A(c)	12,208,685
5,120,000	Palmer Square CLO Ltd., Series 2013-2A, Class CR3, 3-month LIBOR + 2.700%, 6.927%, 10/17/2031, 144A(c)	4,668,134
2,970,000	Palmer Square CLO Ltd., Series 2015-1A, Class A2R4, 3-month LIBOR + 1.700%, 6.375%, 5/21/2034, 144A(c)	2,840,546
11,585,000	Rockford Tower CLO Ltd., Series 2018-1A, Class A, 3-month LIBOR + 1.100%, 5.775%, 5/20/2031, 144A(c)	11,390,604
6,015,447	Shackleton CLO Ltd., Series 2017-10A, Class AR2, 3-month LIBOR + 0.890%, 5.133%, 4/20/2029, 144A(c)	5,924,560
6,075,000	Signal Peak CLO 1 Ltd., Series 2014-1A, Class AR3, 3-month LIBOR + 1.160%, 5.239%, 4/17/2034, 144A(c)	5,925,202

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Principal Amount	Description	Value (†)	Shares	Description	Value (†)
Collateralized Loan Obligations – continued					
\$ 700,000	THL Credit Wind River CLO Ltd., Series 2018-3A, Class D, 3-month LIBOR + 2.950%, 7.193%, 1/20/2031, 144A(c)	\$ 600,160	20,119	Hotels, Restaurants & Leisure – 0.0% Starbucks Corp.	\$ 1,995,805
5,300,000	VERDE CLO Ltd., Series 2019-1A, Class AR, 3-month LIBOR + 1.100%, 5.179%, 4/15/2032, 144A(c)	5,204,033	17,070	Household Products – 0.1% Procter & Gamble Co. (The)	2,587,129
2,135,000	Vibrant CLO XIV Ltd., Series 2021-14A, Class C, 3-month LIBOR + 3.750%, 7.993%, 10/20/2034, 144A(c)	1,908,429	4,264	IT Services – 0.0% Accenture PLC, Class A	1,137,806
			2,144	Life Sciences Tools & Services – 0.0% Thermo Fisher Scientific, Inc.	1,180,679
			3,497	Machinery – 0.1% Cummins, Inc.	847,288
			3,955	Deere & Co.	1,695,746
					2,543,034
	Total Collateralized Loan Obligations (Identified Cost \$242,767,867)	228,739,281		Media – 0.3% Altice USA, Inc., Class A(e)	9,231,634
			52,164	Comcast Corp., Class A	1,824,175
			705,779	iHeartMedia, Inc., Class A(e)	4,326,426
					15,382,235
Shares					
Common Stocks – 1.5%					
	Aerospace & Defense – 0.0% Lockheed Martin Corp.	2,198,935	23,710	Metals & Mining – 0.0% Newmont Corp.	1,119,112
10,447	Air Freight & Logistics – 0.0% United Parcel Service, Inc., Class B	1,816,106	93,585	Oil, Gas & Consumable Fuels – 0.1% Battalion Oil Corp.(e)	908,710
			4,546	Devon Energy Corp.	279,625
30,600	Beverages – 0.0% Coca-Cola Co. (The)	1,946,466	6,719	Pioneer Natural Resources Co.	1,534,552
			37,203	Williams Cos., Inc. (The)	1,223,979
					3,946,866
17,775	Biotechnology – 0.1% AbbVie, Inc.	2,872,618		Pharmaceuticals – 0.1% Bristol-Myers Squibb Co.	1,105,584
			15,366	Johnson & Johnson	2,528,921
1,376	Capital Markets – 0.1% BlackRock, Inc.	975,075	14,093	Merck & Co., Inc.	1,563,618
14,559	Morgan Stanley	1,237,806			5,198,123
		2,212,881		Professional Services – 0.0% Clarivate PLC(e)	65,928
17,920	Communications Equipment – 0.0% Cisco Systems, Inc.	853,709	7,905		
			6,679	REITs – Diversified – 0.1% American Tower Corp.	1,415,013
6,067	Containers & Packaging – 0.0% Packaging Corp. of America	776,030	170,568	NexPoint Diversified Real Estate Trust	1,912,067
					3,327,080
11,847	Electric Utilities – 0.1% Duke Energy Corp.	1,220,122		Road & Rail – 0.0% Union Pacific Corp.	1,238,279
21,018	NextEra Energy, Inc.	1,757,105	5,980		
		2,977,227		Semiconductors & Semiconductor Equipment – 0.1% Broadcom, Inc.	1,982,116
9,193	Electrical Equipment – 0.0% Emerson Electric Co.	883,080	22,248	Microchip Technology, Inc.	1,562,922
			15,974	QUALCOMM, Inc.	1,756,181
					5,301,219
1,663	Food & Staples Retailing – 0.1% Costco Wholesale Corp.	759,159		Software – 0.0% IQOR U.S., Inc.(e)	123,354
11,239	Walmart, Inc.	1,593,578	7,925	Microsoft Corp.	1,900,573
		2,352,737			2,023,927
13,744	Health Care Equipment & Supplies – 0.0% Abbott Laboratories	1,508,954	4,153	Specialty Retail – 0.0% Home Depot, Inc. (The)	1,311,767
3,090	Health Care Providers & Services – 0.1% Elevance Health, Inc.	1,585,077			
2,931	UnitedHealth Group, Inc.	1,553,958			
		3,139,035			

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Technology Hardware, Storage & Peripherals – 0.0%		
12,644	Apple, Inc.	\$ 1,642,835
Wireless Telecommunication Services – 0.1%		
30,481	T-Mobile US, Inc.(e)	4,267,340
Total Common Stocks		
(Identified Cost \$131,808,820)		77,806,942
Preferred Stocks – 1.9%		
Convertible Preferred Stocks – 1.6%		
Banking – 0.8%		
20,983	Bank of America Corp., Series L, 7.250%	24,340,280
11,335	Wells Fargo & Co., Class A, Series L, 7.500%	13,431,975
		37,772,255
Midstream – 0.3%		
369,422	El Paso Energy Capital Trust I, 4.750%	16,638,434
Technology – 0.1%		
170,945	Clarivate PLC, Series A, 5.250%	6,475,397
Wireless – 0.4%		
19,569	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A	22,387,327
Total Convertible Preferred Stocks		
(Identified Cost \$99,503,988)		83,273,413
Non-Convertible Preferred Stocks – 0.3%		
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%	392,578
REITs – Office Property – 0.1%		
2,318	Highwoods Properties, Inc., Series A, 8.625%(f)	2,398,869
REITs – Warehouse/Industrials – 0.2%		
169,007	Prologis, Inc., Series Q, 8.540%	9,320,736
Total Non-Convertible Preferred Stocks		
(Identified Cost \$11,029,387)		13,116,656
Total Preferred Stocks		
(Identified Cost \$110,533,375)		96,390,069

Principal Amount	Description	Value (†)
Short-Term Investments – 0.1%		
\$ 2,941,726	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/30/2022 at 1.800% to be repurchased at \$2,942,315 on 1/03/2023 collateralized by \$3,429,600 U.S. Treasury Note, 1.250% due 3/31/2028 valued at \$3,000,632 including accrued interest (Note 2 of Notes to Financial Statements)	(Identified Cost \$2,941,726)
Total Investments – 99.3%		
(Identified Cost \$5,938,391,822)		5,054,009,507
Other assets less liabilities–0.7%		37,178,205
Net Assets – 100.0%		
		\$ 5,091,187,712

- (†) See Note 2 of Notes to Financial Statements.
- (a) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of December 31, 2022 is disclosed.
- (b) Perpetual bond with no specified maturity date.
- (c) Variable rate security. Rate as of December 31, 2022 is disclosed.
- (d) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (e) Non-income producing security.
- (f) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (g) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (h) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (i) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.
- (j) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 1.00%, to which the spread is added.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2022, the value of Rule 144A holdings amounted to \$2,237,745,553 or 44.0% of net assets.
- ABS Asset-Backed Securities
EMTN Euro Medium Term Note
FHLMC Federal Home Loan Mortgage Corp.
LIBOR London Interbank Offered Rate
REITs Real Estate Investment Trusts
SOFR Secured Overnight Financing Rate

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Bond Fund – continued

At December 31, 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	3/22/2023	3,994	\$451,197,895	448,513,719	\$(2,684,176)
Ultra Long U.S. Treasury Bond	3/22/2023	1,082	149,097,726	145,326,125	(3,771,601)
Total					<u>\$(6,455,777)</u>

Industry Summary at December 31, 2022

Treasuries	15.6%
Cable Satellite	6.4
Finance Companies	5.0
Banking	4.9
Independent Energy	4.5
ABS Home Equity	4.5
Technology	4.4
ABS Car Loan	4.2
Metals & Mining	3.4
Life Insurance	3.3
ABS Other	3.0
Consumer Cyclical Services	2.5
Pharmaceuticals	2.4
Airlines	2.4
Non-Agency Commercial Mortgage-Backed Securities	2.1
Other Investments, less than 2% each	26.1
Collateralized Loan Obligations	4.5
Short-Term Investments	0.1
Total Investments	99.3
Other assets less liabilities (including futures contracts)	0.7
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Investment Grade Fixed Income Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – 92.4% of Net Assets			ABS Car Loan – continued		
Non-Convertible Bonds – 90.7%			\$ 690,000	Drive Auto Receivables Trust, Series 2021-2, Class D, 1.390%, 3/15/2029	\$ 635,790
\$ 100,000	ABS Car Loan – 8.5% American Credit Acceptance Receivables Trust, Series 2020-3, Class D, 2.400%, 6/15/2026, 144A	\$ 96,445	115,000	DT Auto Owner Trust, Series 2021-2A, Class D, 1.500%, 2/16/2027, 144A	105,620
335,000	American Credit Acceptance Receivables Trust, Series 2021-3, Class D, 1.340%, 11/15/2027, 144A	310,982	690,000	DT Auto Owner Trust, Series 2021-3A, Class D, 1.310%, 5/17/2027, 144A	604,533
100,000	American Credit Acceptance Receivables Trust, Series 2022-1, Class D, 2.460%, 3/13/2028, 144A	89,974	254,637	Exeter Automobile Receivables Trust, Series 2019-4A, Class D, 2.580%, 9/15/2025, 144A	250,363
60,000	American Credit Acceptance Receivables Trust, Series 2022-4, Class C, 7.860%, 2/15/2029, 144A	60,759	150,000	Exeter Automobile Receivables Trust, Series 2021-1A, Class D, 1.080%, 11/16/2026	139,847
230,000	AmeriCredit Automobile Receivables Trust, Series 2018-3, Class D, 4.040%, 11/18/2024	228,335	495,000	Exeter Automobile Receivables Trust, Series 2021-3A, Class D, 1.550%, 6/15/2027	449,217
235,000	AmeriCredit Automobile Receivables Trust, Series 2021-1, Class D, 1.210%, 12/18/2026	209,142	105,000	Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.560%, 7/17/2028	98,397
100,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A, 3.350%, 9/22/2025, 144A	96,618	75,000	Exeter Automobile Receivables Trust, Series 2022-6A, Class C, 6.320%, 5/15/2028	75,034
620,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A, Class A, 2.360%, 3/20/2026, 144A	577,039	201,662	First Investors Auto Owner Trust, Series 2019-1A, Class D, 3.550%, 4/15/2025, 144A	200,771
100,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class B, 2.680%, 8/20/2026, 144A	90,463	285,000	First Investors Auto Owner Trust, Series 2021-1A, Class D, 1.620%, 3/15/2027, 144A	258,332
600,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027, 144A	543,738	165,000	Flagship Credit Auto Trust, Series 2021-1, Class D, 1.270%, 3/15/2027, 144A	148,649
100,000	CarMax Auto Owner Trust, Series 2021-3, Class D, 1.500%, 1/18/2028	87,204	175,000	Flagship Credit Auto Trust, Series 2021-2, Class D, 1.590%, 6/15/2027, 144A	155,861
100,000	CarMax Auto Owner Trust, Series 2022-1, Class D, 2.470%, 7/17/2028	87,027	210,000	Flagship Credit Auto Trust, Series 2021-3, Class D, 1.650%, 9/15/2027, 144A	182,107
109,395	CPS Auto Receivables Trust, Series 2020-C, Class C, 1.710%, 8/17/2026, 144A	108,631	862,153	Ford Credit Auto Owner Trust, Series 2021-A, Class A3, 0.300%, 8/15/2025	837,475
370,000	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class C, 2.730%, 11/15/2029, 144A	353,741	270,000	Foursight Capital Automobile Receivables Trust, Series 2021-1, Class D, 1.320%, 3/15/2027, 144A	249,517
250,000	Credit Acceptance Auto Loan Trust, Series 2020-3A, Class C, 2.280%, 2/15/2030, 144A	235,586	170,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class D, 1.920%, 9/15/2027, 144A	153,940
260,000	Credit Acceptance Auto Loan Trust, Series 2021-2A, Class C, 1.640%, 6/17/2030, 144A	235,863	285,000	GLS Auto Receivables Issuer Trust, Series 2021-2A, Class D, 1.420%, 4/15/2027, 144A	258,557
250,000	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C, 1.630%, 9/16/2030, 144A	225,394	132,642	GLS Auto Receivables Trust, Series 2019-2A, Class C, 3.540%, 2/18/2025, 144A	131,699
69,623	Drive Auto Receivables Trust, Series 2018-5, Class D, 4.300%, 4/15/2026	69,561	196,904	GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class A3, 1.840%, 9/16/2024	195,587
42,359	Drive Auto Receivables Trust, Series 2019-1, Class D, 4.090%, 6/15/2026	42,255	294,922	GM Financial Consumer Automobile Receivables Trust, Series 2021-1, Class A3, 0.350%, 10/16/2025	285,318
340,000	Drive Auto Receivables Trust, Series 2021-1, Class D, 1.450%, 1/16/2029	318,621	805,183	GM Financial Consumer Automobile Receivables Trust, Series 2021-2, Class A3, 0.510%, 4/16/2026	773,661

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Home Equity – 5.0%		
	ABS Car Loan – continued		\$ 300,000	BINOM Securitization Trust, Series 2022-RPL1, Class M1, 3.000%, 2/25/2061, 144A(a)	\$ 214,779
\$ 548,000	Hertz Vehicle Financing III LLC, Series 2022-1A, 4.850%, 6/25/2026, 144A	\$ 482,051	338,042	CIM Trust, Series 2021-NR2, Class A1, 2.568%, 7/25/2059, 144A(a)	311,035
305,000	Hertz Vehicle Financing III LLC, Series 2022-3A, 6.310%, 3/25/2025, 144A	290,802	100,000	CoreVest American Finance Trust, Series 2021-1, Class C, 2.800%, 4/15/2053, 144A	76,926
250,000	Hertz Vehicle Financing LLC, Class D, Series 2022-4A, 6.560%, 9/25/2026, 144A	230,440	160,000	CoreVest American Finance Trust, Series 2021-2, Class C, 2.478%, 7/15/2054, 144A	116,974
1,300,000	Honda Auto Receivables Owner Trust, Series 2020-1, Class A4, 1.630%, 10/21/2026	1,276,655	100,000	CoreVest American Finance Trust, Series 2021-3, Class D, 3.469%, 10/15/2054, 144A	75,613
469,832	Honda Auto Receivables Owner Trust, Series 2021-1, Class A3, 0.270%, 4/21/2025	454,472	211,239	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 1.668%, 9/27/2060, 144A(a)	199,288
317,724	Honda Auto Receivables Owner Trust, Series 2021-2, Class A3, 0.330%, 8/15/2025	306,664	100,000	Credit Suisse Mortgage Trust, Series 2021-RPL3, Class M2, 3.750%, 1/25/2060, 144A	70,532
90,758	JPMorgan Chase Bank NA, Series 2021-1, Class D, 1.174%, 9/25/2028, 144A	87,245	535,727	Credit Suisse Mortgage Trust, Series 2021-RPL4, Class A1, 1.796%, 12/27/2060, 144A(a)	476,795
170,000	Prestige Auto Receivables Trust, Series 2020-1A, Class E, 3.670%, 2/15/2028, 144A	166,219	246,571	Federal Home Loan Mortgage Corp., Series 2022-DNA3, Class M1A, 30-day Average SOFR + 2.000%, 5.928%, 4/25/2042, 144A(b)	245,338
229,235	Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.220%, 7/15/2025	227,791	260,000	FirstKey Homes Trust, Series 2021-SFR1, Class E1, 2.389%, 8/17/2038, 144A	216,788
129,218	Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4.110%, 12/15/2025	128,598	205,000	FirstKey Homes Trust, Series 2021-SFR2, Class E1, 2.258%, 9/17/2038, 144A	169,863
225,000	Santander Drive Auto Receivables Trust, Series 2020-2, Class D, 2.220%, 9/15/2026	218,934	105,000	FirstKey Homes Trust, Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A	86,272
315,000	Santander Drive Auto Receivables Trust, Series 2021-1, Class D, 1.130%, 11/16/2026	297,628	360,000	FirstKey Homes Trust, Series 2022-SFR2, Class D, 4.500%, 7/17/2039, 144A	315,436
485,000	Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.330%, 9/15/2027	449,354	100,000	FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A	83,167
141,773	Toyota Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.660%, 5/15/2024	140,945	100,000	FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A	82,936
125,000	Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.650%, 2/17/2026, 144A	118,450	152,681	GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068, 144A(a)	143,192
275,000	Westlake Automobile Receivables Trust, Series 2021-2A, Class D, 1.230%, 12/15/2026, 144A	248,881	87,360	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/17/2041, 144A	66,702
1,085,000	World Omni Auto Receivables Trust, Series 2021-B, Class A3, 0.420%, 6/15/2026	1,040,643	403,475	Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026, 144A	329,284
		16,423,425	209,029	Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A	170,558
			86,857	Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 6.250%, 11/25/2059, 144A(a)	86,702
	ABS Credit Card – 0.3%		463,231	Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a)	455,695
240,000	Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A	237,396	485,000	Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(a)	411,394
265,000	Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A	252,825			
		490,221			

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Home Equity – continued		
\$ 234,721	ABS Home Equity – continued Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.750%, 4/25/2061, 144A(a)	\$ 212,162	\$ 258,180	Towd Point Mortgage Trust, Series 2019-4, Class A1, 2.900%, 10/25/2059, 144A(a)	\$ 239,730
4,490	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 4.285%, 7/25/2035(a)(c)	3,824	102,042	VCAT LLC, Series 2021-NPL1, Class A1, 2.289%, 12/26/2050, 144A(a)	96,323
235,000	Progress Residential Trust, Series 2021-SFR2, Class E1, 2.547%, 4/19/2038, 144A	198,820	313,880	VCAT LLC, Series 2021-NPL5, Class A1, 1.868%, 8/25/2051, 144A(a)	276,544
100,000	Progress Residential Trust, Series 2021-SFR3, Class E1, 2.538%, 5/17/2026, 144A	84,606	113,797	VOLT XCII LLC, Series 2021-NPL1, Class A1, 1.893%, 2/27/2051, 144A(a)	98,193
100,000	Progress Residential Trust, Series 2021-SFR3, Class E2, 2.688%, 5/17/2026, 144A	84,388	283,562	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051, 144A(a)	255,096
100,000	Progress Residential Trust, Series 2021-SFR4, Class E1, 2.409%, 5/17/2038, 144A	83,498	253,811	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 2.240%, 2/27/2051, 144A(a)	229,448
100,000	Progress Residential Trust, Series 2021-SFR4, Class E2, 2.559%, 5/17/2038, 144A	83,415	176,546	VOLT XCVI LLC, Series 2021-NPL5, Class A1, 2.116%, 3/27/2051, 144A(a)	160,048
120,000	Progress Residential Trust, Series 2021-SFR5, Class E1, 2.209%, 7/17/2038, 144A	99,925	354,838	VOLT XCVII LLC, Series 2021-NPL6, Class A1, 2.240%, 4/25/2051, 144A(a)	312,122
150,000	Progress Residential Trust, Series 2021-SFR6, Class E1, 2.425%, 7/17/2038, 144A	124,347			9,701,948
100,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038, 144A	81,862	ABS Other – 2.8%		
165,000	Progress Residential Trust, Series 2021-SFR7, Class E1, 2.591%, 8/17/2040, 144A	126,996	100,000	Affirm Asset Securitization Trust, Series 2021-B, Class C, 1.400%, 8/17/2026, 144A	90,894
100,000	Progress Residential Trust, Series 2021-SFR7, Class E2, 2.640%, 8/17/2040, 144A	76,577	230,112	Apollo Aviation Securitization Equity Trust, Series 2021-1A, Class A, 2.950%, 11/16/2041, 144A	183,797
100,000	Progress Residential Trust, Series 2021-SFR9, Class E1, 2.811%, 11/17/2040, 144A	77,652	100,000	Aqua Finance Trust, Series 2021-A, Class B, 2.400%, 7/17/2046, 144A	84,177
343,319	PRPM LLC, Series 2021-1, Class A1, 2.115%, 1/25/2026, 144A(a)	321,006	430,000	BHG Securitization Trust, Series 2022-A, Class B, 2.700%, 2/20/2035, 144A	373,744
130,406	PRPM LLC, Series 2021-2, Class A1, 2.115%, 3/25/2026, 144A(a)	120,062	136,889	Business Jet Securities LLC, Series 2021-1A, Class A, 2.162%, 4/15/2036, 144A	120,196
275,574	PRPM LLC, Series 2021-3, Class A1, 1.867%, 4/25/2026, 144A(a)	245,677	351,450	DB Master Finance LLC, Series 2021-1A, Class A2II, 2.493%, 11/20/2051, 144A	288,866
100,482	PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a)	89,975	155,000	Dell Equipment Finance Trust, Series 2020-2, Class D, 1.920%, 3/23/2026, 144A	152,128
356,857	PRPM LLC, Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(a)	322,831	100,000	Freedom Financial Trust, Series 2021-2, Class C, 1.940%, 6/19/2028, 144A	97,107
519,051	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027, 144A(a)	515,121	215,000	Freedom Financial Trust, Series 2021-3FP, Class D, 2.370%, 11/20/2028, 144A	195,608
390,000	Toorak Mortgage Corp., Series 2021-1, Class A1, 2.240%, 6/25/2024, 144A(a)	368,821	148,413	Hardee's Funding LLC, Series 2018-1A, Class A2II, 4.959%, 6/20/2048, 144A	139,381
120,000	Towd Point Mortgage Trust, Series 2016-3, Class M2, 4.000%, 4/25/2056, 144A(a)	115,736	115,000	HPEFS Equipment Trust, Series 2021-1A, Class D, 1.030%, 3/20/2031, 144A	108,472
240,000	Towd Point Mortgage Trust, Series 2018-5, Class M1, 3.250%, 7/25/2058, 144A(a)	191,874	319,093	Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class A, 2.636%, 10/15/2046, 144A	260,794
			100,000	Marlette Funding Trust, Series 2021-2A, Class C, 1.500%, 9/15/2031, 144A	92,424
			105,000	Marlette Funding Trust, Series 2021-3A, Class C, 1.810%, 12/15/2031, 144A	94,018

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

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		\$ 95,253	Commonbond Student Loan Trust, Series 2019-AGS, Class B, 3.040%, 1/25/2047, 144A	\$ 84,150
\$ 86,912	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(a)	\$ 66,490	38,212	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069, 144A	34,295
56,796	MVW LLC, Series 2021-1WA, Class C, 1.940%, 1/22/2041, 144A	50,834	191,684	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069, 144A	165,731
145,000	OneMain Financial Issuance Trust, Series 2018-2A, Class B, 3.890%, 3/14/2033, 144A	137,750	135,000	Navient Private Education Refi Loan Trust, Series 2021-A, Class B, 2.240%, 5/15/2069, 144A	95,153
240,000	OneMain Financial Issuance Trust, Series 2021-1A, Class D, 2.470%, 6/16/2036, 144A	183,844	100,000	Navient Private Education Refi Loan Trust, Series 2021-EA, Class B, 2.030%, 12/16/2069, 144A	63,712
310,000	OneMain Financial Issuance Trust, Series 2022-S1, Class D, 5.200%, 5/14/2035, 144A	285,511	195,000	Navient Private Education Refi Loan Trust, Series 2021-FA, Class B, 2.120%, 2/18/2070, 144A	125,648
427,322	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	331,179	130,962	SMB Private Education Loan Trust, Series 2018-C, Class A2A, 3.630%, 11/15/2035, 144A	123,098
100,000	SCF Equipment Leasing LLC, Series 2022-1A, Class D, 3.790%, 11/20/2031, 144A	88,564	460,223	SMB Private Education Loan Trust, Series 2020-A, Class A2A, 2.230%, 9/15/2037, 144A	419,896
115,000	SCF Equipment Leasing LLC, Series 2022-2A, Class C, 6.500%, 8/20/2032, 144A	112,152	168,750	SMB Private Education Loan Trust, Series 2021-A, Class A2A2, 1-month LIBOR + 0.730%, 5.048%, 1/15/2053, 144A(b)	161,454
59,186	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A	45,278	210,000	SMB Private Education Loan Trust, Series 2021-B, Class B, 2.650%, 7/17/2051, 144A	167,229
54,259	Sierra Timeshare Receivables Funding LLC, Series 2019-2A, Class C, 3.120%, 5/20/2036, 144A	50,654	100,000	SoFi Professional Loan Program LLC, Series 2017-A, Class C, 4.430%, 3/26/2040, 144A(a)	91,773
36,032	Sierra Timeshare Receivables Funding LLC, Series 2019-3A, Class C, 3.000%, 8/20/2036, 144A	33,918			<u>1,621,856</u>
38,283	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class C, 1.790%, 11/20/2037, 144A	34,996	ABS Whole Business – 1.0%		
493,879	SLAM Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046, 144A	408,606	238,125	DB Master Finance LLC, Series 2017-1A, Class A2II, 4.030%, 11/20/2047, 144A	216,521
353,418	Sunnova Helios X Issuer LLC, Series 2022-C, Class A, 5.300%, 11/22/2049, 144A	339,741	58,050	DB Master Finance LLC, Series 2019-1A, Class A23, 4.352%, 5/20/2049, 144A	52,929
226,133	Textainer Marine Containers VII Ltd., Series 2021-1A, Class A, 1.680%, 2/20/2046, 144A	189,936	162,240	Domino's Pizza Master Issuer LLC, Series 2018-1A, Class A2II, 4.328%, 7/25/2048, 144A	150,006
364,000	Textainer Marine Containers VII Ltd., Series 2021-2A, Class A, 2.230%, 4/20/2046, 144A	309,423	97,250	Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2, 3.668%, 10/25/2049, 144A	84,008
246,923	TIF Funding II LLC, Series 2021-1A, Class A, 1.650%, 2/20/2046, 144A	204,785	600,850	Domino's Pizza Master Issuer LLC, Series 2021-1A, Class A2I, 2.662%, 4/25/2051, 144A	505,460
115,000	Towd Point Mortgage Trust, Series 2017-1, Class M1, 3.750%, 10/25/2056, 144A(a)	107,202	98,500	Hardee's Funding LLC, Series 2021-1A, Class A2, 2.865%, 6/20/2051, 144A	78,520
155,341	Wave Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042, 144A	117,284	191,500	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048, 144A	179,323
		<u>5,379,753</u>	455,400	Taco Bell Funding LLC, Series 2021-1A, Class A2II, 2.294%, 8/25/2051, 144A	365,854
	ABS Student Loan – 0.8%				
100,000	College Ave Student Loans LLC, Series 2021-A, Class C, 2.920%, 7/25/2051, 144A	89,717			

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
ABS Whole Business – continued		
\$ 261,025	Wendy's Funding LLC, Series 2021-1A, Class A2I, 2.370%, 6/15/2051, 144A	\$ 210,732
		1,843,353
Aerospace & Defense – 1.7%		
1,215,000	Boeing Co. (The), 2.196%, 2/04/2026	1,103,904
85,000	Boeing Co. (The), 3.100%, 5/01/2026	79,982
510,000	Boeing Co. (The), 3.625%, 2/01/2031	446,845
85,000	Boeing Co. (The), 3.625%, 3/01/2048	55,613
45,000	Boeing Co. (The), 3.750%, 2/01/2050	31,018
390,000	Boeing Co. (The), 3.850%, 11/01/2048	267,695
225,000	Boeing Co. (The), 3.950%, 8/01/2059	151,092
115,000	Boeing Co. (The), 5.150%, 5/01/2030	112,199
111,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	106,282
1,125,000	Textron, Inc., 3.000%, 6/01/2030	956,055
		3,310,685
Airlines – 1.3%		
1,115,404	Air Canada Pass Through Trust, Series 2020-2A, 5.250%, 10/01/2030, 144A	1,046,338
39,066	American Airlines Pass Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	34,703
409,526	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	407,152
164,465	U.S. Airways Pass Through Trust, Series 2011-1, Class A, 7.125%, 4/22/2025	164,848
380,845	U.S. Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	346,894
200,116	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	179,272
403,096	United Airlines Pass Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	397,061
		2,576,268
Automotive – 1.0%		
1,614,000	General Motors Co., 5.200%, 4/01/2045	1,311,811
250,000	General Motors Co., 6.250%, 10/02/2043	231,132
315,000	General Motors Financial Co., Inc., 1.050%, 3/08/2024	299,125
		1,842,068
Banking – 11.1%		
200,000	Ally Financial, Inc., 2.200%, 11/02/2028	155,934
245,000	Ally Financial, Inc., 5.750%, 11/20/2025	237,343
385,000	American Express Co., 5.850%, 11/05/2027	400,797
420,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander, 5.375%, 4/17/2025, 144A	415,590

Principal Amount	Description	Value (†)
Banking – continued		
\$ 370,000	Bank of America Corp., (fixed rate to 10/24/2030, variable rate thereafter), MTN, 1.922%, 10/24/2031	\$ 282,638
1,244,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	1,126,479
335,000	Bank of America Corp., (fixed rate to 4/29/2030, variable rate thereafter), 2.592%, 4/29/2031	272,836
235,000	Bank of America Corp., (fixed rate to 7/23/2030, variable rate thereafter), MTN, 1.898%, 7/23/2031	180,364
391,000	Bank of America Corp., (fixed rate to 9/21/2031, variable rate thereafter), 2.482%, 9/21/2036	287,291
314,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	303,308
536,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	508,396
950,000	Barclays PLC, (fixed rate to 11/24/2026, variable rate thereafter), 2.279%, 11/24/2027	821,158
555,000	Barclays PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.375%(d)	423,187
1,245,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	947,376
1,145,000	BNP Paribas S.A., 2.824%, 1/26/2041, 144A	710,358
415,000	BNP Paribas S.A., (fixed rate to 1/20/2027, variable rate thereafter), 2.591%, 1/20/2028, 144A	364,994
1,040,000	BNP Paribas S.A., (fixed rate to 3/01/2028, variable rate thereafter), 4.375%, 3/01/2033, 144A	919,043
1,060,000	Citigroup, Inc., (fixed rate to 3/31/2030, variable rate thereafter), 4.412%, 3/31/2031	973,394
80,000	Citigroup, Inc., (fixed rate to 6/03/2030, variable rate thereafter), 2.572%, 6/03/2031	64,703
640,000	Credit Agricole S.A., 2.811%, 1/11/2041, 144A	395,311
250,000	Credit Agricole S.A., (fixed rate to 1/10/2028, variable rate thereafter), EMTN, 4.000%, 1/10/2033	217,820
250,000	Credit Suisse Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033, 144A	255,967
250,000	Credit Suisse Group AG, (fixed rate to 6/05/2025, variable rate thereafter), 2.193%, 6/05/2026, 144A	213,523
405,000	Credit Suisse Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026, 144A	380,234
395,000	Credit Suisse Group AG, (fixed rate to 8/11/2027, variable rate thereafter), 6.442%, 8/11/2028, 144A	359,790
500,000	Credit Suisse Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033, 144A	439,240

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Finance Companies – continued		
Consumer Cyclical Services – continued			\$ 440,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	\$ 345,477
\$ 210,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	\$ 182,964	1,920,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	1,762,595
375,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	375,262	110,000	Owl Rock Technology Finance Corp., 2.500%, 1/15/2027	89,671
		<u>1,805,799</u>	375,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	321,436
Consumer Products – 0.3%			330,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	261,505
360,000	Hasbro, Inc., 6.600%, 7/15/2028	363,829	995,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	759,459
300,000	Natura Cosmeticos S.A., 4.125%, 5/03/2028, 144A	244,803	865,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	646,034
		<u>608,632</u>			<u>7,975,252</u>
Diversified Manufacturing – 0.1%			Financial Other – 0.2%		
274,000	GE Capital Funding LLC, 4.550%, 5/15/2032	260,091	200,000	CIFI Holdings Group Co. Ltd., 6.450%, 11/07/2024	52,500
Electric – 0.4%			200,000	Country Garden Holdings Co. Ltd., 3.300%, 1/12/2031	105,814
95,000	Edison International, 4.950%, 4/15/2025	93,423	200,000	Logan Group Co. Ltd., 4.850%, 12/14/2026(e)	45,036
140,000	Pacific Gas & Electric Co., 3.250%, 6/01/2031	113,799	200,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(f)	37,058
225,000	Pacific Gas & Electric Co., 4.250%, 3/15/2046	156,487	200,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(f)	36,000
250,000	Pacific Gas & Electric Co., 4.300%, 3/15/2045	177,247	200,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026(f)	37,048
190,000	Pacific Gas & Electric Co., 4.750%, 2/15/2044	145,366	200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(f)	37,336
100,000	Pacific Gas & Electric Co., 5.450%, 6/15/2027	98,611	200,000	Times China Holdings Ltd., 5.750%, 1/14/2027	32,502
		<u>784,933</u>	200,000	Times China Holdings Ltd., 6.200%, 3/22/2026	32,422
Finance Companies – 4.1%					<u>415,716</u>
315,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	263,899	Food & Beverage – 0.3%		
400,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	312,704	185,000	JBS USA LUX S.A./JBS USA Food Co./ JBS USA Finance, Inc., 3.000%, 2/02/2029, 144A	153,114
290,000	Air Lease Corp., 3.125%, 12/01/2030	240,322	225,000	JBS USA LUX S.A./JBS USA Food Co./ JBS USA Finance, Inc., 3.750%, 12/01/2031, 144A	183,803
196,000	Air Lease Corp., 4.625%, 10/01/2028	183,327	300,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032, 144A	234,498
125,000	Air Lease Corp., MTN, 3.000%, 2/01/2030	104,247	5,000	Pilgrim's Pride Corp., 4.250%, 4/15/2031, 144A	4,253
395,000	Ares Capital Corp., 2.875%, 6/15/2028	316,723			<u>575,668</u>
565,000	Ares Capital Corp., 3.200%, 11/15/2031	414,625	Gaming – 0.8%		
350,000	Aviation Capital Group LLC, 1.950%, 1/30/2026, 144A	304,702	425,000	Genm Capital Labuan Ltd., 3.882%, 4/19/2031, 144A	316,432
310,000	Barings BDC, Inc., 3.300%, 11/23/2026	262,749	190,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	151,883
1,110,000	Blackstone Secured Lending Fund, 2.125%, 2/15/2027	919,098	365,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026, 144A	340,517
390,000	FS KKR Capital Corp., 3.125%, 10/12/2028	314,406			
29,000	Navient Corp., Series A, 5.625%, 8/01/2033	20,659			
155,000	Oaktree Specialty Lending Corp., 2.700%, 1/15/2027	131,614			

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Pharmaceuticals – continued		
	Non-Agency Commercial Mortgage-Backed Securities – continued		\$ 150,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	\$ 131,860
\$ 100,000	MedTrust, Series 2021-MDLN, Class B, 1-month LIBOR + 1.450%, 5.768%, 11/15/2038, 144A(b)	\$ 95,235	425,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	259,856
200,000	MedTrust, Series 2021-MDLN, Class C, 1-month LIBOR + 1.800%, 6.118%, 11/15/2038, 144A(b)	190,011	240,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	216,936
100,000	MedTrust, Series 2021-MDLN, Class D, 1-month LIBOR + 2.000%, 6.318%, 11/15/2038, 144A(b)	94,483	200,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	178,109
97,564	Morgan Stanley Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030, 144A	78,539			850,365
55,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class C, 4.756%, 10/15/2046(a)	52,127	555,000	Stewart Information Services Corp., 3.600%, 11/15/2031	425,312
495,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class C, 4.095%, 9/15/2049(a)	417,751			
350,000	RBS Commercial Funding Trust, Series 2013-GSP, Class A, 3.834%, 1/15/2032, 144A(a)	336,866	85,000	American Homes 4 Rent, 2.375%, 7/15/2031	65,563
38,736	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A	37,693	85,000	Corporate Office Properties LP, 2.750%, 4/15/2031	63,614
110,000	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 4.296%, 7/15/2046(a)	104,297	70,000	Brixmor Operating Partnership LP, 2.250%, 4/01/2028	57,767
155,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class AS, 4.020%, 8/15/2050	148,204			
72,926	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.378%, 3/15/2044, 144A(a)	29,069	2,680,000	Amazon.com, Inc., 0.450%, 5/12/2024	2,524,287
145,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class B, 4.529%, 8/15/2046(a)	123,683	650,000	AutoZone, Inc., 4.000%, 4/15/2030	601,866
175,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	150,589	125,000	Tapestry, Inc., 3.050%, 3/15/2032	97,288
655,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, Class B, 4.204%, 11/15/2047(a)	594,651			3,223,441
		4,656,226			
	Paper – 0.5%				
552,000	Georgia-Pacific LLC, 7.250%, 6/01/2028	596,406			
137,000	WestRock MWV LLC, 7.550%, 3/01/2047	152,129			
104,000	WestRock MWV LLC, 8.200%, 1/15/2030	117,270			
		865,805			
	Pharmaceuticals – 0.4%				
100,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	63,604			

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Wireless – 1.7%		
	Technology – continued		\$ 1,415,000	Crown Castle, Inc., 2.250%, 1/15/2031	\$ 1,135,158
\$ 175,000	Fidelity National Information Services, Inc., 5.100%, 7/15/2032	\$ 168,564	55,000	Crown Castle, Inc., 3.300%, 7/01/2030	48,114
170,000	FLEX Ltd., 6.000%, 1/15/2028	169,631	100,000	T-Mobile USA, Inc., 2.400%, 3/15/2029	84,393
85,000	Global Payments, Inc., 2.900%, 11/15/2031	67,028	180,000	T-Mobile USA, Inc., 2.700%, 3/15/2032	145,430
130,000	Global Payments, Inc., 5.300%, 8/15/2029	125,680	620,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	546,077
280,000	Global Payments, Inc., 5.400%, 8/15/2032	266,658	305,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	263,459
130,000	Jabil, Inc., 1.700%, 4/15/2026	115,199	1,120,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	1,014,512
375,000	Jabil, Inc., 3.600%, 1/15/2030	329,261			<u>3,237,143</u>
330,000	Jabil, Inc., 3.950%, 1/12/2028	307,219	Total Non-Convertible Bonds		
295,000	Marvell Technology, Inc., 2.450%, 4/15/2028	249,700	(Identified Cost \$199,101,525)		
250,000	Marvell Technology, Inc., 2.950%, 4/15/2031	201,085	<u>175,533,368</u>		
295,000	Microchip Technology, Inc., 0.983%, 9/01/2024	273,158	Convertible Bonds – 1.3%		
120,000	Micron Technology, Inc., 4.663%, 2/15/2030	108,837	Airlines – 0.1%		
155,000	Micron Technology, Inc., 5.327%, 2/06/2029	148,787	210,000	Southwest Airlines Co., 1.250%, 5/01/2025	252,210
580,000	Micron Technology, Inc., 6.750%, 11/01/2029	589,151	Cable Satellite – 0.4%		
75,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 4.400%, 6/01/2027	71,879	965,000	DISH Network Corp., 3.375%, 8/15/2026	604,572
165,000	Open Text Corp., 6.900%, 12/01/2027, 144A	165,000	180,000	DISH Network Corp., Zero Coupon, 6.944%-9.514%, 12/15/2025(h)	115,220
600,000	Oracle Corp., 3.950%, 3/25/2051	427,464	<u>719,792</u>		
275,000	Oracle Corp., 6.150%, 11/09/2029	285,441	Consumer Cyclical Services – 0.1%		
545,000	TD SYNEX Corp., 1.750%, 8/09/2026	463,233	45,000	Peloton Interactive, Inc., Zero Coupon, 0.519%-0.798%, 2/15/2026(h)	31,855
140,000	Western Digital Corp., 2.850%, 2/01/2029	108,314	245,000	Uber Technologies, Inc., Zero Coupon, 0.000%-1.922%, 12/15/2025(h)	206,925
310,000	Western Digital Corp., 4.750%, 2/15/2026	291,933	<u>238,780</u>		
		<u>9,237,977</u>	Healthcare – 0.3%		
	Transportation Services – 0.5%		600,000	Teladoc Health, Inc., 1.250%, 6/01/2027	460,917
300,000	Adani Ports & Special Economic Zone Ltd., 3.100%, 2/02/2031, 144A	220,056	Pharmaceuticals – 0.4%		
210,000	Adani Ports & Special Economic Zone Ltd., 4.200%, 8/04/2027, 144A	184,332	150,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	159,195
562,000	ERAC USA Finance LLC, 6.700%, 6/01/2034, 144A	590,059	465,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	499,671
		<u>994,447</u>	130,000	Livongo Health, Inc., 0.875%, 6/01/2025	113,799
	Treasuries – 18.2%		<u>772,665</u>		
6,495,000	U.S. Treasury Bond, 2.250%, 2/15/2052	4,516,562	Total Convertible Bonds		
7,125,000	U.S. Treasury Bond, 3.250%, 5/15/2042	6,246,621	(Identified Cost \$3,107,426)		
1,120,000	U.S. Treasury Note, 0.125%, 8/31/2023	1,086,181	<u>2,444,364</u>		
4,890,000	U.S. Treasury Note, 0.500%, 11/30/2023	4,704,715	Municipals – 0.4%		
4,225,000	U.S. Treasury Note, 0.875%, 1/31/2024	4,053,855	Virginia – 0.4%		
15,220,000	U.S. Treasury Note, 1.500%, 2/29/2024(g)	14,670,653	825,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	743,194
		<u>35,278,587</u>	(Identified Cost \$816,953)		
			Total Bonds and Notes		
			(Identified Cost \$203,025,904)		
			<u>178,720,926</u>		

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Collateralized Loan Obligations – 4.5%			Collateralized Loan Obligations – continued		
\$ 395,000	522 Funding CLO Ltd., Series 2021-7A, Class D, 3-month LIBOR + 2.900%, 7.225%, 4/23/2034, 144A(b)	\$ 351,972	\$ 250,000	Magnetite XIV-R Ltd., Series 2015-14RA, Class B, 3-month LIBOR + 1.600%, 5.794%, 10/18/2031, 144A(b)	\$ 242,500
250,000	AGL CLO 5 Ltd., Series 2020-5A, Class BR, 3-month LIBOR + 1.700%, 5.943%, 7/20/2034, 144A(b)	238,452	250,000	Magnetite XV Ltd., Series 2015-15A, Class AR, 3-month LIBOR + 1.010%, 5.368%, 7/25/2031, 144A(b)	245,448
430,000	AIG CLO LLC, Series 2021-1A, Class D, 3-month LIBOR + 2.950%, 7.275%, 4/22/2034, 144A(b)	397,009	530,000	Morgan Stanley Eaton Vance CLO Ltd., Series 2022-16A, Class B, 3-month SOFR + 1.950%, 5.814%, 4/15/2035, 144A(b)	503,472
675,000	AIMCO CLO Ltd., Series 2021-14A, Class D, 3-month LIBOR + 2.900%, 7.143%, 4/20/2034, 144A(b)	620,725	250,000	Neuberger Berman CLO XX Ltd., Series 2015-20A, Class BRR, 3-month LIBOR + 1.650%, 5.729%, 7/15/2034, 144A(b)	240,648
355,000	AIMCO CLO Ltd., Series 2017-AA, Class DR, 3-month LIBOR + 3.150%, 7.393%, 4/20/2034, 144A(b)	323,367	300,000	Octagon Investment Partners Ltd., Series 2018-18A, Class A2, 3-month LIBOR + 1.470%, 5.549%, 4/16/2031, 144A(b)	288,404
600,000	Alinea CLO Ltd., Series 2018-1A, Class B, 3-month LIBOR + 1.650%, 5.893%, 7/20/2031, 144A(b)	578,857	315,000	Octagon Investment Partners XV Ltd., Series 2013-1A, Class A1RR, 3-month LIBOR + 0.970%, 5.197%, 7/19/2030, 144A(b)	311,219
250,000	Battalion CLO VIII Ltd., Series 2015-8A, Class A2R2, 3-month LIBOR + 1.550%, 5.744%, 7/18/2030, 144A(b)	240,644	250,000	Palmer Square CLO Ltd., Series 2013-2A, Class A2R3, 3-month LIBOR + 1.500%, 5.727%, 10/17/2031, 144A(b)	241,469
250,000	Canyon CLO Ltd., Series 2021-4A, Class B, 3-month LIBOR + 1.700%, 5.779%, 10/15/2034, 144A(b)	238,385	250,000	Palmer Square CLO Ltd., Series 2013-2A, Class CR3, 3-month LIBOR + 2.700%, 6.927%, 10/17/2031, 144A(b)	227,936
270,000	Carlyle U.S. CLO Ltd., Series 2021-9A, Class B, 3-month LIBOR + 1.650%, 5.893%, 10/20/2034, 144A(b)	259,108	136,623	Palmer Square Loan Funding Ltd., Series 2021-3A, Class A1, 3-month LIBOR + 0.800%, 5.043%, 7/20/2029, 144A(b)	134,707
250,000	CIFC Funding Ltd., Series 2021-6A, Class B, 3-month LIBOR + 1.650%, 5.729%, 10/15/2034, 144A(b)	240,732	250,000	Rad CLO Ltd., Series 2021-15A, Class B, 3-month LIBOR + 1.650%, 5.893%, 1/20/2034, 144A(b)	238,791
455,000	Dryden 53 CLO Ltd., Series 2017-53A, Class B, 3-month LIBOR + 1.400%, 5.479%, 1/15/2031, 144A(b)	438,503	360,000	Recette CLO Ltd., Series 2015-1A, Class BRR, 3-month LIBOR + 1.400%, 5.643%, 4/20/2034, 144A(b)	337,694
275,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class D2, 3-month LIBOR + 2.850%, 7.093%, 1/20/2034, 144A(b)	257,745	310,000	Sixth Street CLO XVIII Ltd., Series 2021-18A, Class D, 3-month LIBOR + 2.900%, 7.143%, 4/20/2034, 144A(b)	290,632
250,000	Galaxy XXV CLO Ltd., Series 2018-25A, Class B, 3-month LIBOR + 1.650%, 6.008%, 10/25/2031, 144A(b)	240,751	255,000	Voya CLO Ltd., Series 2018-3A, Class B, 3-month LIBOR + 1.650%, 5.729%, 10/15/2031, 144A(b)	244,093
250,000	Galaxy XXVI CLO Ltd., Series 2018-26A, Class B, 3-month LIBOR + 1.700%, 6.365%, 11/22/2031, 144A(b)	240,975		Total Collateralized Loan Obligations (Identified Cost \$9,199,221)	<u>8,753,755</u>
255,000	Invesco CLO Ltd., Series 2021-1A, Class D,, 3-month LIBOR + 3.050% 7.129%, 4/15/2034, 144A(b)	233,078		Shares	
310,418	Madison Park Funding XXV Ltd., Series 2017-25A, Class A1R, 3-month LIBOR + 0.970%, 5.328%, 4/25/2029, 144A(b)	306,439		Common Stocks – 0.1%	
				Wireless Telecommunication Services – 0.1%	
			1,641	T-Mobile US, Inc.(e) (Identified Cost \$201,920)	<u>229,740</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Investment Grade Fixed Income Fund – continued

Shares	Description	Value (†)	
Preferred Stocks – 1.3%			
Convertible Preferred Stocks – 1.3%			
Banking – 0.9%			
1,095	Bank of America Corp., Series L, 7.250%	\$ 1,270,200	
317	Wells Fargo & Co., Class A, Series L, 7.500%	375,645	
		<u>1,645,845</u>	
Midstream – 0.3%			
12,375	El Paso Energy Capital Trust I, 4.750%	557,359	
Wireless – 0.1%			
250	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A	286,005	
Total Convertible Preferred Stocks (Identified Cost \$2,382,327)		<u>2,489,209</u>	
Total Preferred Stocks (Identified Cost \$2,382,327)		<u>2,489,209</u>	
Principal Amount			
Short-Term Investments – 0.9%			
\$ 1,813,093	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/30/2022 at 1.800% to be repurchased at \$1,813,456 on 1/03/2023 collateralized by \$1,926,600 U.S. Treasury Note, 3.250% due 6/30/2029 valued at \$1,849,386 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$1,813,093)	1,813,093	
Total Investments – 99.2% (Identified Cost \$216,622,465)		192,006,723	
Other assets less liabilities – 0.8%		<u>1,481,862</u>	
Net Assets – 100.0%		<u>\$ 193,488,585</u>	

- (†) See Note 2 of Notes to Financial Statements.
- (a) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of December 31, 2022 is disclosed.
- (b) Variable rate security. Rate as of December 31, 2022 is disclosed.
- (c) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (d) Perpetual bond with no specified maturity date.
- (e) Non-income producing security.
- (f) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (g) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (h) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.
- 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 December 31, 2022, the value of Rule 144A holdings amounted to \$72,104,624 or 37.3% 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
SOFR Secured Overnight Financing Rate

At December 31, 2022, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	3/22/2023	76	\$ 9,049,118	\$ 8,989,375	\$ (59,743)
Ultra Long U.S. Treasury Bond	3/22/2023	84	11,436,059	11,282,250	(153,809)
Total					<u>\$ (213,552)</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2022

Loomis Sayles Investment Grade Fixed Income Fund – continued

Industry Summary at December 31, 2022

Treasuries	18.2%
Banking	12.0
ABS Car Loan	8.5
ABS Home Equity	5.0
Technology	4.8
Finance Companies	4.1
Independent Energy	2.9
ABS Other	2.8
Life Insurance	2.6
Non-Agency Commercial Mortgage- Backed Securities	2.4
Cable Satellite	2.4
Construction Machinery	2.1
Other Investments, less than 2% each	26.0
Collateralized Loan Obligations	4.5
Short-Term Investments	0.9
Total Investments	99.2
Other assets less liabilities (including futures contracts)	0.8
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statements of Assets And Liabilities

December 31, 2022

	Bond Fund	Investment Grade Fixed Income Fund
ASSETS		
Investments at cost	\$ 5,938,391,822	\$216,622,465
Net unrealized depreciation	(884,382,315)	(24,615,742)
Investments at value	5,054,009,507	192,006,723
Cash	3,064,084	42,191
Receivable for Fund shares sold	8,719,116	148,119
Dividends and interest receivable	50,738,551	1,677,012
Prepaid expenses (Note 8)	1,095	573
TOTAL ASSETS	5,116,532,353	193,874,618
LIABILITIES		
Payable for Fund shares redeemed	19,050,850	—
Payable for variation margin on futures contracts (Note 2)	1,102,590	46,734
Management fees payable (Note 6)	2,237,209	67,452
Deferred Trustees' fees (Note 6)	2,334,065	190,172
Administrative fees payable (Note 6)	207,920	7,835
Payable to distributor (Note 6d)	43,889	—
Other accounts payable and accrued expenses	368,118	73,840
TOTAL LIABILITIES	25,344,641	386,033
NET ASSETS	\$ 5,091,187,712	\$193,488,585
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 6,427,479,845	\$222,053,168
Accumulated loss	(1,336,292,133)	(28,564,583)
NET ASSETS	\$ 5,091,187,712	\$193,488,585
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Institutional Class:		
Net assets	\$ 3,759,887,914	\$193,488,585
Shares of beneficial interest	331,245,703	19,263,399
Net asset value, offering and redemption price per share	\$ 11.35	\$ 10.04
Retail Class:		
Net assets	\$ 861,223,106	\$ —
Shares of beneficial interest	76,326,835	—
Net asset value, offering and redemption price per share	\$ 11.28	\$ —
Admin Class shares:		
Net assets	\$ 30,677,593	\$ —
Shares of beneficial interest	2,729,836	—
Net asset value, offering and redemption price per share	\$ 11.24	\$ —
Class N shares:		
Net assets	\$ 439,399,099	\$ —
Shares of beneficial interest	38,768,030	—
Net asset value, offering and redemption price per share	\$ 11.33	\$ —

See accompanying notes to financial statements.

Statements of Operations

For the Year Ended December 31, 2022

	Bond Fund	Investment Grade Fixed Income Fund
INVESTMENT INCOME		
Interest	\$ 241,192,582	\$ 6,855,437
Dividends	11,593,164	251,297
	<u>252,785,746</u>	<u>7,106,734</u>
Expenses		
Management fees (Note 6)	33,713,301	879,328
Service and distribution fees (Note 6)	2,705,064	—
Administrative fees (Note 6)	2,768,894	99,253
Trustees' fees and expenses (Note 6)	195,551	18,443
Trustees' fees deferred compensation (Note 6)	(319,076)	(25,110)
Transfer agent fees and expenses (Notes 6 and 7)	4,270,567	3,013
Audit and tax services fees	67,898	60,232
Custodian fees and expenses	192,829	19,062
Legal fees (Note 8)	219,445	7,790
Registration fees	118,876	18,928
Shareholder reporting expenses	322,217	11,499
Miscellaneous expenses	218,194	40,061
	<u>44,473,760</u>	<u>1,132,499</u>
Total expenses	44,473,760	1,132,499
Less waiver and/or expense reimbursement (Note 6)	(878,360)	—
	<u>43,595,400</u>	<u>1,132,499</u>
Net expenses	43,595,400	1,132,499
Net investment income	<u>209,190,346</u>	<u>5,974,235</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	(43,077,660)	(2,974,199)
Futures contracts	24,798,105	(58,019)
Forward foreign currency contracts (Note 2d)	(565,055)	(16,829)
Foreign currency transactions (Note 2c)	(546,307)	(3,409)
Net change in unrealized appreciation (depreciation) on:		
Investments	(1,101,034,927)	(32,378,645)
Futures contracts	1,411,296	84,269
Forward foreign currency contracts (Note 2d)	380,188	11,323
Foreign currency translations (Note 2c)	580,578	6,319
	<u>(1,118,053,782)</u>	<u>(35,329,190)</u>
Net realized and unrealized loss on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(1,118,053,782)	(35,329,190)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (908,863,436)</u>	<u>\$ (29,354,955)</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Bond Fund		Investment Grade Fixed Income Fund	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
FROM OPERATIONS:				
Net investment income	\$ 209,190,346	\$ 198,020,987	\$ 5,974,235	\$ 5,896,323
Net realized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(19,390,917)	(43,126,883)	(3,052,456)	11,364,352
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	(1,098,662,865)	91,374,759	(32,276,734)	(15,128,479)
Net increase (decrease) in net assets resulting from operations	(908,863,436)	246,268,863	(29,354,955)	2,132,196
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(211,847,206)	(175,075,070)	(8,575,864)	(14,203,351)
Retail Class	(44,765,024)	(35,087,605)	—	—
Admin Class	(1,526,364)	(1,118,112)	—	—
Class N	(22,836,367)	(19,142,811)	—	—
Total distributions	(280,974,961)	(230,423,598)	(8,575,864)	(14,203,351)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	(1,308,389,706)	(1,479,856,346)	(12,070,679)	2,871,287
Net decrease in net assets	(2,498,228,103)	(1,464,011,081)	(50,001,498)	(9,199,868)
NET ASSETS				
Beginning of the year	7,589,415,815	9,053,426,896	243,490,083	252,689,951
End of the year	\$ 5,091,187,712	\$ 7,589,415,815	\$ 193,488,585	\$ 243,490,083

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

	Bond Fund – Institutional Class					
	Year Ended December 31, 2022	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
Net asset value, beginning of the period	\$ 13.62	\$ 13.58	\$ 13.10	\$ 13.66	\$ 13.57	\$ 14.28
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.42	0.34	0.10	0.48	0.55	0.49
Net realized and unrealized gain (loss)	(2.11)	0.09	0.59	(0.57)	0.08	(0.37)
Total from Investment Operations	(1.69)	0.43	0.69	(0.09)	0.63	0.12
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.58)	(0.39)	(0.14)	(0.45)	(0.50)	(0.54)
Net realized capital gains	—	—	(0.07)	(0.02)	(0.04)	(0.29)
Total Distributions	(0.58)	(0.39)	(0.21)	(0.47)	(0.54)	(0.83)
Net asset value, end of the period	\$ 11.35	\$ 13.62	\$ 13.58	\$ 13.10	\$ 13.66	\$ 13.57
Total return	(12.49)%(b)	3.23%(b)	5.35%(c)	(0.73)%	4.88%	0.97%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$3,759,888	\$5,776,109	\$6,630,032	\$6,668,481	\$8,071,961	\$9,025,850
Net expenses	0.67%(d)	0.67%(d)	0.67%(e)	0.67%	0.67%	0.66%
Gross expenses	0.69%	0.68%	0.67%(e)	0.67%	0.67%	0.66%
Net investment income	3.44%	2.47%	3.02%(e)	3.65%	4.12%	3.59%
Portfolio turnover rate	23%	87%(f)	26%(g)	25%	17%	7%

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

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

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

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

(f) 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					
	Year Ended December 31, 2022	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
Net asset value, beginning of the period	\$ 13.55	\$ 13.51	\$ 13.03	\$ 13.59	\$ 13.49	\$ 14.21
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.39	0.30	0.09	0.45	0.52	0.46
Net realized and unrealized gain (loss)	(2.11)	0.10	0.59	(0.57)	0.08	(0.38)
Total from Investment Operations	(1.72)	0.40	0.68	(0.12)	0.60	0.08
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.55)	(0.36)	(0.13)	(0.42)	(0.46)	(0.51)
Net realized capital gains	—	—	(0.07)	(0.02)	(0.04)	(0.29)
Total Distributions	(0.55)	(0.36)	(0.20)	(0.44)	(0.50)	(0.80)
Net asset value, end of the period	\$ 11.28	\$ 13.55	\$ 13.51	\$ 13.03	\$ 13.59	\$ 13.49
Total return	(12.78)%(b)	2.98%(b)	5.31%(c)	(0.99)%	4.72%(b)	0.64%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$861,223	\$1,248,925	\$1,469,489	\$1,474,316	\$2,019,828	\$2,520,105
Net expenses	0.92%(d)	0.92%(d)	0.92%(e)	0.92%	0.91%(f)	0.91%
Gross expenses	0.94%	0.93%	0.92%(e)	0.92%	0.92%	0.91%
Net investment income	3.20%	2.22%	2.77%(e)	3.41%	3.88%	3.33%
Portfolio turnover rate	23%	87%(g)	26%(h)	25%	17%	7%

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

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

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

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

(f) 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					
	Year Ended December 31, 2022	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
Net asset value, beginning of the period	\$ 13.49	\$ 13.45	\$ 12.97	\$ 13.53	\$ 13.44	\$ 14.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.36	0.27	0.08	0.42	0.48	0.42
Net realized and unrealized gain (loss)	(2.09)	0.09	0.60	(0.58)	0.08	(0.38)
Total from Investment Operations	(1.73)	0.36	0.68	(0.16)	0.56	0.04
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.52)	(0.32)	(0.13)	(0.38)	(0.43)	(0.47)
Net realized capital gains	—	—	(0.07)	(0.02)	(0.04)	(0.29)
Total Distributions	(0.52)	(0.32)	(0.20)	(0.40)	(0.47)	(0.76)
Net asset value, end of the period	\$ 11.24	\$ 13.49	\$ 13.45	\$ 12.97	\$ 13.53	\$ 13.44
Total return	(12.91%)(b)	2.74%(b)	5.26%(c)	(1.24)%	4.40%(b)	0.38%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$30,678	\$44,562	\$50,062	\$51,040	\$84,028	\$121,683
Net expenses	1.13%(d)(e)	1.15%(d)(f)	1.17%(g)	1.17%	1.16%(h)	1.16%
Gross expenses	1.15%	1.16%(f)	1.17%(g)	1.17%	1.17%	1.16%
Net investment income	2.99%	1.99%	2.52%(g)	3.19%	3.63%	3.08%
Portfolio turnover rate	23%	87%(i)	26%(j)	25%	17%	7%

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

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

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

(e) Includes refund of prior year service fee of 0.04%. See Note 6b of Notes to Financial Statements.

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

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

(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					
	Year Ended December 31, 2022	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
Net asset value, beginning of the period	\$ 13.60	\$ 13.57	\$ 13.08	\$ 13.64	\$ 13.55	\$ 14.27
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.43	0.35	0.10	0.48	0.56	0.50
Net realized and unrealized gain (loss)	(2.11)	0.08	0.61	(0.56)	0.08	(0.38)
Total from Investment Operations	(1.68)	0.43	0.71	(0.08)	0.64	0.12
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.59)	(0.40)	(0.15)	(0.46)	(0.51)	(0.55)
Net realized capital gains	—	—	(0.07)	(0.02)	(0.04)	(0.29)
Total Distributions	(0.59)	(0.40)	(0.22)	(0.48)	(0.55)	(0.84)
Net asset value, end of the period	\$ 11.33	\$ 13.60	\$ 13.57	\$ 13.08	\$ 13.64	\$ 13.55
Total return	(12.46)%	3.22%	5.45%(b)	(0.66)%	4.97%	0.97%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$439,399	\$519,821	\$903,844	\$853,559	\$469,234	\$443,609
Net expenses	0.61%	0.61%	0.60%(c)	0.60%	0.59%	0.59%
Gross expenses	0.61%	0.61%	0.60%(c)	0.60%	0.59%	0.59%
Net investment income	3.54%	2.56%	3.08%(c)	3.65%	4.20%	3.68%
Portfolio turnover rate	23%	87%(d)	26%(e)	25%	17%	7%

* 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					
	Year Ended December 31, 2022	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
Net asset value, beginning of the period	\$ 11.86	\$ 12.47	\$ 12.48	\$ 12.30	\$ 12.20	\$ 12.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.29	0.29	0.08	0.36	0.39	0.37
Net realized and unrealized gain (loss)	(1.70)	(0.19)	0.46	0.18	0.14	(0.22)
Total from Investment Operations	(1.41)	0.10	0.54	0.54	0.53	0.15
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.31)	(0.30)	(0.12)	(0.32)	(0.24)	(0.30)
Net realized capital gains	(0.10)	(0.41)	(0.43)	(0.04)	(0.19)	(0.08)
Total Distributions	(0.41)	(0.71)	(0.55)	(0.36)	(0.43)	(0.38)
Net asset value, end of the period	\$ 10.04	\$ 11.86	\$ 12.47	\$ 12.48	\$ 12.30	\$ 12.20
Total return	(11.98)%	0.80%	4.38%(b)(c)	4.53%	4.46%	1.27%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$193,489	\$243,490	\$252,690	\$229,129	\$289,056	\$272,725
Net expenses	0.52%	0.52%	0.55%(d)(e)	0.52%	0.50%	0.49%
Gross expenses	0.52%	0.52%	0.67%(d)	0.52%	0.50%	0.49%
Net investment income	2.72%	2.33%	2.53%(d)	2.93%	3.26%	3.03%
Portfolio turnover rate	35%	85%(f)	30%(g)	29%	11%	1%

* 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

December 31, 2022

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

Loomis Sayles 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 year-end through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Funds’ financial statements.

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

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

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

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers. Senior loans and collateralized loan obligations are fair valued at bid prices supplied by an independent pricing service, if available. Broker-dealer bid prices may be used to fair value debt, unlisted equities, senior loans and collateralized loan obligations where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment. Forward foreign currency contracts are fair valued utilizing interpolated rates determined based on information provided by an independent pricing service.

The Funds may also fair value investments in other circumstances such as when extraordinary events occur after the close of a foreign market, but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of

Notes to Financial Statements – continued

December 31, 2022

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

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, 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 in the Funds' books and records and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates. Net realized foreign exchange gains or losses and the net change in unrealized foreign exchange gains or losses are disclosed in the Statements of Operations. For federal income tax purposes, net realized foreign exchange gains or losses are characterized as ordinary income, and may, if the Funds have net losses, reduce the amount of income available to be distributed by the Funds.

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

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

d. Forward Foreign Currency Contracts. A Fund may enter into forward foreign currency contracts, including forward foreign cross currency contracts, to acquire exposure to foreign currencies or to hedge the 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.

Notes to Financial Statements – continued

December 31, 2022

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 December 31, 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 December 31, 2022 and has concluded that no provisions for income tax are required. The Funds’ federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

Notes to Financial Statements – continued

December 31, 2022

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, distribution re-designations, trust preferred securities, return of capital distributions received, capital gain distributions received, 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, foreign currency gains and losses and futures 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 years ended December 31, 2022 and 2021 was as follows:

Fund	2022 Distributions			2021 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Bond Fund	\$280,974,961	\$ —	\$280,974,961	\$230,423,598	\$ —	\$230,423,598
Investment Grade Fixed Income Fund	6,401,061	2,174,803	8,575,864	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, 2022, the components of distributable earnings on a tax basis were as follows:

	Bond Fund	Investment Grade Fixed Income Fund
Undistributed ordinary income	\$ 435,358	\$ 20,228
Capital loss carryforward:		
Short-term:		
No expiration date	(37,067,279)	(1,473,853)
Long-term:		
No expiration date	(369,287,237)	(1,733,808)
Total capital loss carryforward	(406,354,516)	(3,207,661)
Unrealized depreciation	(900,844,554)	(25,141,207)
Total accumulated losses	<u>\$(1,306,763,712)</u>	<u>\$(28,328,640)</u>

As of December 31, 2022, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Bond Fund	Investment Grade Fixed Income Fund
Federal tax cost	\$5,954,854,061	\$217,147,930
Gross tax appreciation	\$ 47,606,066	\$ 1,659,876
Gross tax depreciation	(948,450,620)	(26,801,083)
Net tax depreciation	<u>\$ (900,844,554)</u>	<u>\$ (25,141,207)</u>

Notes to Financial Statements – continued

December 31, 2022

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 December 31, 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, sovereign debt issued by non-U.S. Governments and non-U.S. corporate debt. In the event that the market value of the collateral falls below the required percentages described above, the borrower will deliver additional collateral on the next business day. As with other extensions of credit, the Funds may bear the risk of loss with respect to the investment of the collateral. The Funds invest cash collateral in short-term investments, a portion of the income from which is remitted to the borrowers and the remainder allocated between the Funds and State Street Bank as lending agent.

For the year ended December 31, 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 June 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-03, “Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions” (“ASU 2022-03”). ASU 2022-03 clarifies the guidance in ASC 820 related to the measurement of fair value of an equity security subject to contractual sale restrictions, eliminating the ability to apply a discount to the fair value of such securities, and introducing related disclosure requirements. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. Management is currently evaluating the impact of applying this update.

In January 2021, the Financial Accounting Standards Board issued Accounting Standard Update 2021-01, Reference Rate Reform (Topic 848) (“ASU 2021-01”). ASU 2021-01 is an update of ASU 2020-04, which was issued in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate (“LIBOR”), expected to occur no later than June 30, 2023. Regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities,

Notes to Financial Statements – continued

December 31, 2022

subject to meeting certain criteria, that have contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 amendments offer optional expedients for contract modifications that would allow an entity to account for such modifications by prospectively adjusting the effective interest rate, instead of evaluating each contract, in accordance with existing accounting standards, as to whether reference rate modifications constitute the establishment of new contracts or the continuation of existing contracts. ASU 2021-01 clarifies that certain provisions in Topic 848, if elected by an entity, apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. The amendments are currently effective and an entity may elect to apply its provisions as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. In December 2022, the Financial Accounting Standards Board issued a further update to Topic 848 under ASU 2022-06, which defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the optional expedients provided in Topic 848. Management expects to apply the optional expedients when appropriate.

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

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

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

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

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

Notes to Financial Statements – continued

December 31, 2022

The following is a summary of the inputs used to value the Funds' investments as of December 31, 2022, at value:

Bond Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds and Notes				
Non-Convertible Bonds				
Property & Casualty Insurance	\$ —	\$ 13,111,859	\$1,406,500	\$ 14,518,359
All Other Non-Convertible Bonds(a)	—	4,252,709,627	—	4,252,709,627
Total Non-Convertible Bonds	—	4,265,821,486	1,406,500	4,267,227,986
Convertible Bonds(a)	—	282,973,967	—	282,973,967
Municipals(a)	—	80,571,210	—	80,571,210
Total Bonds and Notes	—	4,629,366,663	1,406,500	4,630,773,163
Senior Loans(a)	—	17,358,326	—	17,358,326
Collateralized Loan Obligations	—	228,739,281	—	228,739,281
Common Stocks				
Software	1,900,573	123,354	—	2,023,927
All Other Common Stocks(a)	75,783,015	—	—	75,783,015
Total Common Stocks	77,683,588	123,354	—	77,806,942
Preferred Stocks				
Convertible Preferred Stocks				
Wireless	—	22,387,327	—	22,387,327
All Other Convertible Preferred Stocks(a)	60,886,086	—	—	60,886,086
Total Convertible Preferred Stocks	60,886,086	22,387,327	—	83,273,413
Non-Convertible Preferred Stocks				
REITs – Office Property	—	—	2,398,869	2,398,869
REITs – Warehouse/Industrials	—	9,320,736	—	9,320,736
All Other Non-Convertible Preferred Stocks(a)	1,397,051	—	—	1,397,051
Total Non-Convertible Preferred Stocks	1,397,051	9,320,736	2,398,869	13,116,656
Total Preferred Stocks	62,283,137	31,708,063	2,398,869	96,390,069
Short-Term Investments	—	2,941,726	—	2,941,726
Total	\$139,966,725	\$4,910,237,413	\$3,805,369	\$5,054,009,507

Liability Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Futures Contracts (unrealized depreciation)	\$ (6,455,777)	\$ —	\$ —	\$ (6,455,777)

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

Notes to Financial Statements – continued

December 31, 2022

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	\$ —	\$ 9,698,124	\$3,824	\$ 9,701,948
All Other Non-Convertible Bonds(a)	—	165,831,420	—	165,831,420
Total Non-Convertible Bonds	—	175,529,544	3,824	175,533,368
Convertible Bonds(a)	—	2,444,364	—	2,444,364
Municipals(a)	—	743,194	—	743,194
Total Bonds and Notes	—	178,717,102	3,824	178,720,926
Collateralized Loan Obligations	—	8,753,755	—	8,753,755
Common Stocks(a)	229,740	—	—	229,740
Preferred Stocks				
Convertible Preferred Stocks				
Wireless	—	286,005	—	286,005
All Other Convertible Preferred Stocks(a)	2,203,204	—	—	2,203,204
Total Convertible Preferred Stocks	2,203,204	286,005	—	2,489,209
Total Preferred Stocks	2,203,204	286,005	—	2,489,209
Short-Term Investments	—	1,813,093	—	1,813,093
Total	\$2,432,944	\$189,569,955	\$3,824	\$192,006,723

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (213,552)	\$ —	\$ —	\$ (213,552)

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

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

Bond 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 December 31, 2022	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at December 31, 2022
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
Independent Energy Property & Casualty Insurance	\$2,636,596	\$ —	\$—	\$ —	\$—	\$—	\$ —	\$(2,636,596)	\$ —	\$ —
1,687,800	81,812	—	(363,112)	—	—	—	—	1,406,500	(363,112)	
Preferred Stocks										
Non-Convertible Preferred Stocks										
REITs—Office Property	—	—	—	(498,631)	—	—	2,897,500	—	2,398,869	(498,631)
Total	\$4,324,396	\$81,812	\$—	\$(861,743)	\$—	\$—	\$2,897,500	\$(2,636,596)	\$3,805,369	\$(861,743)

Debt securities valued at \$2,636,596 were transferred from Level 3 to Level 2 during the period ended December 31, 2022. At December 31, 2021, these securities were valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service was unable to price the securities. At December 31, 2022, these securities were fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Notes to Financial Statements – continued

December 31, 2022

A preferred stock valued at \$2,897,500 was transferred from Level 2 to Level 3 during the period ended December 31, 2022. At December 31, 2021, this security was valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At December 31, 2022, this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service was unable to price the security.

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 December 31, 2022	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at December 31, 2022
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
ABS Home Equity	\$8,643	\$—	\$99	\$11	\$—	\$(4,929)	\$—	\$—	\$3,824	\$(296)

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 year ended December 31, 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 year ended December 31, 2022, the Funds used futures contracts to manage duration.

The following is a summary of derivative instruments for Bond Fund as of December 31, 2022, as reflected within the Statements of Assets and Liabilities:

Liabilities	Unrealized depreciation on futures contracts¹
Exchange-traded liability derivatives	
Interest rate contracts	\$(6,455,777)

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 year ended December 31, 2022, as reflected within the Statements of Operations were as follows:

Net Realized Gain (Loss) on:	Forward foreign currency contracts	Futures contracts
Interest rate contracts	\$ —	\$24,798,105
Foreign exchange contracts	(565,055)	—
Total	\$(565,055)	\$24,798,105
Net Change in Unrealized Appreciation (Depreciation) on:	Forward foreign currency contracts	Futures contracts
Interest rate contracts	\$ —	\$ 1,411,296
Foreign exchange contracts	380,188	—
Total	\$ 380,188	\$ 1,411,296

Notes to Financial Statements – continued

December 31, 2022

The following is a summary of derivative instruments for Investment Grade Fixed Income Fund as of December 31, 2022, as reflected within the Statements of Assets and Liabilities:

<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts¹</u>
Exchange-traded liability derivatives	
Interest rate contracts	\$(213,552)

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 year ended December 31, 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	\$ —	\$(58,019)
Foreign exchange contracts	(16,829)	—
Total	<u>\$(16,829)</u>	<u>\$(58,019)</u>
 <u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	 <u>Forward foreign currency contracts</u>	 <u>Futures contracts</u>
Interest rate contracts	\$ —	\$ 84,269
Foreign exchange contracts	11,323	—
Total	<u>\$ 11,323</u>	<u>\$ 84,269</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 year ended December 31, 2022:

<u>Bond Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	0.14%	17.73%
Highest Notional Amount Outstanding	0.63%	22.00%
Lowest Notional Amount Outstanding	0.00%	9.76%
Notional Amount Outstanding as of December 31, 2022	0.00%	11.66%
 <u>Investment Grade Fixed Income Fund</u>	 <u>Forwards</u>	 <u>Futures</u>
Average Notional Amount Outstanding	0.11%	5.83%
Highest Notional Amount Outstanding	0.57%	10.48%
Lowest Notional Amount Outstanding	0.00%	1.14%
Notional Amount Outstanding as of December 31, 2022	0.00%	10.48%

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

Unrealized gain and/or loss on open futures 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.

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

Notes to Financial Statements – continued

December 31, 2022

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 December 31, 2022:

<u>Fund</u>	<u>Maximum Amount of Loss — Gross</u>	<u>Maximum Amount of Loss — Net</u>
Bond Fund	\$76,655,221	\$76,655,221
Investment Grade Fixed Income Fund	790,403	790,403

5. **Purchases and Sales of Securities.** For the year ended December 31, 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	\$400,269,199	\$293,906,489	\$954,162,580	\$2,281,224,717
Investment Grade Fixed Income Fund	36,642,853	14,628,117	37,188,048	70,382,132

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 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 year ended December 31, 2022, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

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

Notes to Financial Statements – continued

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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 year ended December 31, 2022, the management fees for each Fund were as follows:

Fund	Gross Management Fees	Percentage of Average Daily Net Assets
Bond Fund	\$33,713,301	0.55%
Investment Grade Fixed Income Fund	879,328	0.40%

For the year ended December 31, 2022, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement ¹				
	Institutional Class	Retail Class	Admin Class	Class N	Total
Bond Fund	\$711,683	\$160,839	\$5,838	\$—	\$878,360

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

No expenses were recovered for either Fund during the year ended December 31, 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.

For the year ended December 31, 2022, the service and distribution fees for Bond Fund were as follows:

Fund	Service Fees	Distribution Fees	
	Admin Class	Retail Class	Admin Class
Bond Fund	\$78,523	\$2,534,477	\$92,064

For the year ended December 31, 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

Notes to Financial Statements – continued

December 31, 2022

\$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 year ended December 31, 2022, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Bond Fund	\$2,768,894
Investment Grade Fixed Income Fund	99,253

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 year ended December 31, 2022, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for Bond Fund were \$4,007,644.

As of December 31, 2022, Bond Fund owes Natixis Distribution \$43,889 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.

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

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

For the year ended December 31, 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	\$(319,076)
Investment Grade Fixed Income Fund	(25,110)

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December 31, 2022

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

f. Affiliated Ownership. As of December 31, 2022, Loomis Sayles Employees' Profit Sharing Retirement Plan held shares of Bond Fund representing 0.51% 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 year ended December 31, 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	\$3,475,089	\$762,885	\$27,710	\$4,883

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 year ended December 31, 2022, neither Fund had borrowings under this agreement.

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

10. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of December 31, 2022, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more 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	9	77.83%

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.

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December 31, 2022

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			
	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	60,178,494	\$ 731,035,905	63,430,292	\$ 861,382,436
Issued in connection with the reinvestment of distributions	16,400,210	195,503,283	11,763,240	159,634,336
Redeemed	(169,323,595)	(2,042,242,993)	(139,302,701)	(1,889,100,821)
Net change	<u>(92,744,891)</u>	<u>\$(1,115,703,805)</u>	<u>(64,109,169)</u>	<u>\$ (868,084,049)</u>
Retail Class				
Issued from the sale of shares	4,320,525	\$ 52,713,946	7,703,691	\$ 104,256,812
Issued in connection with the reinvestment of distributions	3,642,478	43,087,038	2,512,309	33,903,326
Redeemed	(23,840,273)	(288,995,987)	(26,803,210)	(361,269,436)
Net change	<u>(15,877,270)</u>	<u>\$ (193,195,003)</u>	<u>(16,587,210)</u>	<u>\$ (223,109,298)</u>
Admin Class				
Issued from the sale of shares	787,529	\$ 9,363,411	662,627	\$ 8,899,931
Issued in connection with the reinvestment of distributions	128,111	1,508,431	82,224	1,104,976
Redeemed	(1,489,367)	(17,743,200)	(1,163,258)	(15,642,177)
Net change	<u>(573,727)</u>	<u>\$ (6,871,358)</u>	<u>(418,407)</u>	<u>\$ (5,637,270)</u>
Class N				
Issued from the sale of shares	8,276,717	\$ 101,606,037	14,325,543	\$ 193,905,266
Issued in connection with the reinvestment of distributions	1,841,516	21,847,127	1,373,194	18,565,045
Redeemed	(9,561,799)	(116,072,704)	(44,112,725)	(595,496,040)
Net change	<u>556,434</u>	<u>\$ 7,380,460</u>	<u>(28,413,988)</u>	<u>\$ (383,025,729)</u>
Decrease from capital share transactions	<u>(108,639,454)</u>	<u>\$(1,308,389,706)</u>	<u>(109,528,774)</u>	<u>\$(1,479,856,346)</u>
Investment Grade Fixed Income Fund				
	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	582,596	\$ 6,328,414	2,889,240	\$ 35,421,008
Issued in connection with the reinvestment of distributions	799,752	8,493,158	1,176,233	14,112,526
Redeemed	(2,641,549)	(26,892,251)	(3,812,371)	(46,662,247)
Net change	<u>(1,259,201)</u>	<u>\$ (12,070,679)</u>	<u>253,102</u>	<u>\$ 2,871,287</u>
Increase (decrease) from capital share transactions	<u>(1,259,201)</u>	<u>\$ (12,070,679)</u>	<u>253,102</u>	<u>\$ 2,871,287</u>

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Shareholders of
Loomis Sayles Bond Fund and Loomis Sayles Investment Grade Fixed Income Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles Bond Fund and Loomis Sayles Investment Grade Fixed Income Fund (two of the funds constituting Loomis Sayles Funds I, hereafter collectively referred to as the “Funds”) as of December 31, 2022, the related statements of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the two years in the period ended December 31, 2022, the three month period ended December 31, 2020 and for each of the three years in the period ended September 30, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2022, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2022, and each of the financial highlights for each of the two years in the period ended December 31, 2022, the three month period ended December 31, 2020 and for each of the three years in the period ended September 30, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
February 22, 2023

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

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

Corporate Dividends Received Deduction. For the fiscal year ended December 31, 2022, a percentage of dividends distributed by the Funds listed below qualify for the dividends received deduction for corporate shareholders. These percentages are as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
Bond Fund	5.54%
Investment Grade Fixed Income Fund	4.21%

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended December 31, 2022.

<u>Fund</u>	<u>Amount</u>
Investment Grade Fixed Income Fund	\$2,174,803

Qualified Dividend Income. For the fiscal year ended December 31, 2022, the Funds below will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Funds pay a distribution during calendar year 2022, complete information will be reported in conjunction with Form 1099-DIV. These percentages are noted below:

<u>Fund</u>	<u>Qualifying Percentage</u>
Bond Fund	4.09%
Investment Grade Fixed Income Fund	4.27%

Trustee and Officer Information

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

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Independent Trustees				
Edmond J. English (1953)	Trustee since 2013 Chairperson of the Governance Committee and Contract Review Committee Member	Executive Chairman of Bob’s Discount Furniture (retail)	54 Director, Burlington Stores, Inc. (retail) and Director, Rue Gilt Groupe, Inc. (e-commerce retail)	Significant experience on the Board and on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)
Richard A. Goglia (1951)	Trustee since 2015 Audit Committee Member and Governance Committee Member	Retired	54 Formerly, Director of Triumph Group (aerospace industry)	Significant experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company)
Wendell J. Knox (1948)	Trustee since 2009 Chairperson of the Contract Review Committee	Retired	54 Director, Abt Associates Inc. (research and consulting); Director, The Hanover Insurance Group (property and casualty insurance); Formerly, Director, Eastern Bank (bank)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)
Martin T. Meehan (1956)	Trustee since 2012 Contract Review Committee Member and Governance Committee Member	President, University of Massachusetts	54 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Maureen B. Mitchell (1951)	Trustee since 2017 Contract Review Committee Member and Governance Committee Member	Retired	54 Director, Sterling Bancorp (bank)	Significant experience on the Board; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)
James P. Palermo (1955)	Trustee since 2016 Audit Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity)	54 Director, FutureFuel.io (chemicals and biofuels)	Significant experience on the Board; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Chairperson of the Board of Trustees since 2021 Trustee since 2009 <i>Ex Officio</i> member of the Audit Committee, Contract Review Committee and Governance Committee	Professor of Finance at Babson College	54 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist
Peter J. Smail (1952)	Trustee since 2009 Audit Committee Member	Retired	54 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)
Kirk A. Sykes (1958)	Trustee since 2019 Audit Committee Member and Governance Committee Member	Managing Director of Accordia Partners, LLC (real estate development); President of Primary Corporation (real estate development); Managing Principal of Merrick Capital Partners (infrastructure finance)	54 Advisor Eastern Bank (bank); Director, Apartment Investment and Management Company (real estate investment trust); formerly Director, Ares Commercial Real Estate Corporation (real estate investment trust)	Experience on the Board and significant experience on the boards of other business organizations (including real estate companies and banks)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Audit Committee	Retired; Formerly, Deputy Dean for Finance and Administration, Yale University School of Medicine	54 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)

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

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

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

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

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

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

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

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

LOOMIS SAYLES FUNDS

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

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

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

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

If you wish to communicate with the 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.