



Semiannual Report

June 30, 2023

Loomis Sayles High Income Fund

Loomis Sayles Investment Grade Bond Fund

Loomis Sayles Strategic Alpha Fund

Loomis Sayles Strategic Income Fund

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LOOMIS SAYLES HIGH INCOME FUND

Managers

Matthew J. Eagan, CFA®
Brian P. Kennedy
Peter S. Sheehan
Elaine M. Stokes
Todd P. Vandam, CFA®
Loomis, Sayles & Company, L.P.

Symbols

Class A NEFHX
Class C NEHCX
Class N LSHNX
Class Y NEHYX

Investment Goal

The Fund seeks high current income plus the opportunity for capital appreciation to produce a high total return.

Average Annual Total Returns — June 30, 2023³

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Class Y NAV	3.05%	6.87%	1.71%	3.31%	—%	0.94%	0.76%
Class A NAV	2.92	6.58	1.44	3.04	—	1.19	1.01
With 4.25% Maximum Sales Charge	-1.58	2.19	0.55	2.60	—		
Class C NAV	2.52	5.74	0.66	2.43	—	1.94	1.76
With CDSC ¹	1.52	4.74	0.66	2.43	—		
Class N (Inception 11/30/16) NAV	3.07	6.90	1.80	—	2.69	1.81	0.71
Comparative Performance Bloomberg U.S. Corporate High-Yield Bond Index ²	5.38	9.06	3.36	4.43	3.97		

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 im.natixis.com/performance. 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 Class C shares performance assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.

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

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

4 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 4/30/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES INVESTMENT GRADE BOND FUND

Managers

Matthew J. Eagan, CFA®
 Brian P. Kennedy
 Elaine M. Stokes
Loomis, Sayles & Company, L.P.

Symbols

Class A LIGRX
 Class C LGBCX
 Class N LGBNX
 Class Y LSIIX
 Admin Class LIGAX

Investment Goal

The Fund seeks high total investment return through a combination of current income and capital appreciation.

Average Annual Total Returns — June 30, 2023⁴

	6 Months	1 Year	5 Years	10 Years	Expense Ratios ⁵	
					Gross	Net
Class Y						
NAV	2.60%	1.20%	2.20%	2.62%	0.55%	0.49%
Class A						
NAV	2.48	0.84	1.94	2.36	0.80	0.74
With 4.25% Maximum Sales Charge	-1.91	-3.44	1.07	1.92		
Class C						
NAV	2.14	0.21	1.18	1.74	1.55	1.49
With CDSC ¹	1.14	-0.77	1.18	1.74		
Class N						
NAV	2.52	1.14	2.25	2.69	0.47	0.44
Admin Class						
NAV	2.36	0.59	1.67	2.12	1.05	0.99
Comparative Performance						
Bloomberg U.S. Government/Credit Bond Index ²	2.21	-0.70	1.03	1.66		
Bloomberg U.S. Aggregate Bond Index ³	2.09	-0.94	0.77	1.52		

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 [im.natixis/performance.com](https://im.natixis.com/performance). 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 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.
- 2 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, US dollar denominated, fixed rate Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate securities. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the Bloomberg U.S. Aggregate Index.
- 3 Bloomberg U.S. Aggregate Bond Index is a broad based index that covers the U.S.-dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the U.S. Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 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 4/30/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES STRATEGIC ALPHA FUND

Managers

Matthew J. Eagan, CFA®
 Brian P. Kennedy
 Elaine M. Stokes
 Todd P. Vandam, CFA®
Loomis, Sayles & Company, L.P.

Symbols

Class A LABAX
 Class C LABCX
 Class N LASNX
 Class Y LASYX

Investment Goal

The Fund seeks to provide an attractive absolute total return, complemented by prudent investment management designed to manage risks and protect investor capital. The secondary goal of the Fund is to achieve these returns with relatively low volatility.

Average Annual Total Returns — June 30, 2023³

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Class Y							
NAV	1.55%	3.14%	1.52%	2.15%	—%	0.75%	0.75%
Class A							
NAV	1.53	2.86	1.28	1.90	—	1.00	1.00
With 4.25% Maximum Sales Charge	-2.83	-1.52	0.40	1.45	—		
Class C							
NAV	1.03	2.08	0.51	1.28	—	1.75	1.75
With CDSC ¹	0.04	1.10	0.51	1.28	—		
Class N (Inception 5/1/17)							
NAV	1.68	3.20	1.60	—	1.81	0.69	0.69
Comparative Performance							
ICE BofA U.S. 3-Month Treasury Bill Index ²	2.25	3.59	1.55	0.98	1.50		
ICE BofA U.S. 3-Month Treasury Bill Index +300 basis points ²	3.74	6.60	4.54	3.97	4.49		

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 im.natixis.com/performance. 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.

- Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.
- The ICE BofA U.S. 3-Month Treasury Bill Index is an unmanaged index that is comprised of a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month. ICE BofA U.S. 3 Month Treasury Bill Index +300 basis points is created by adding 3.00% to the annual return of the ICE BofA 3-Month Treasury Bill Index.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 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 4/30/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES STRATEGIC INCOME FUND

Managers

Matthew J. Eagan, CFA®
 Brian P. Kennedy
 Elaine M. Stokes
Loomis, Sayles & Company, L.P.

Symbols

Class A NEFZX
 Class C NECZX
 Class N NEZNX
 Class Y NEZYY
 Admin Class NEZAX

Investment Goal

The Fund seeks high current income with a secondary objective of capital growth.

Average Annual Total Returns — June 30, 2023⁴

	6 Months	1 Year	5 Years	10 Years	Expense Ratios ⁵	
					Gross	Net
Class Y						
NAV	2.38%	3.41%	0.51%	2.33%	0.73%	0.69%
Class A						
NAV	2.25	3.23	0.26	2.08	0.98	0.94
With 4.25% Maximum Sales Charge	-2.12	-1.20	-0.61	1.63		
Class C						
NAV	1.84	2.38	-0.49	1.46	1.73	1.69
With CDSC ¹	0.84	1.41	-0.49	1.46		
Class N						
NAV	2.41	3.46	0.58	2.40	0.64	0.64
Admin Class						
NAV	2.14	2.89	0.01	1.82	1.23	1.19
Comparative Performance						
Bloomberg U.S. Aggregate Bond Index ²	2.09	-0.94	0.77	1.52		
Bloomberg U.S. Universal Bond Index ³	2.32	-0.04	0.98	1.80		

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 im.natixis.com/performance. 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.

- Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.
- Bloomberg U.S. Aggregate Bond Index is an unmanaged index that covers the U.S.-dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors.
- Bloomberg U.S. Universal Bond Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Bond Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 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 4/30/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

ADDITIONAL INFORMATION

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

ADDITIONAL INDEX INFORMATION

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PROXY VOTING INFORMATION

A description of the Natixis Funds’ proxy voting policies and procedures is available without charge, upon request, by calling Natixis Funds at 800-225-5478; on Natixis Funds’ website at im.natixis.com; and on the Securities and Exchange Commission’s (SEC) website at www.sec.gov. Information regarding how the Natixis Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available from the Natixis Funds’ website and the SEC’s website.

QUARTERLY PORTFOLIO SCHEDULES

The Natixis 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 im.natixis.com/funddocuments. A hard copy may be requested from the Fund at no charge by calling 800-225-5478.

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UNDERSTANDING FUND EXPENSES

As a mutual fund shareholder, you incur different costs: transaction costs, including sales charges (loads) on purchases and contingent deferred sales charges on redemptions, and 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 Funds' prospectuses. The following examples are intended to help you understand the ongoing costs of investing in the Funds and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from January 1, 2023 through June 30, 2023. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown 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 each Fund and 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, such as sales charges. Therefore, the second line in the table of each Fund is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. If transaction costs were included, total costs would be higher.

	BEGINNING ACCOUNT VALUE 1/1/2023	ENDING ACCOUNT VALUE 6/30/2023	EXPENSES PAID DURING PERIOD* 1/1/2023 – 6/30/2023
LOOMIS SAYLES HIGH INCOME FUND			
Class A			
Actual	\$1,000.00	\$1,029.20	\$5.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.84	\$5.01
Class C			
Actual	\$1,000.00	\$1,025.20	\$8.79
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.12	\$8.75
Class N			
Actual	\$1,000.00	\$1,030.70	\$3.52
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.32	\$3.51
Class Y			
Actual	\$1,000.00	\$1,030.50	\$3.78
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.08	\$3.76

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.00%, 1.75%, 0.70% and 0.75% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES INVESTMENT GRADE BOND FUND	BEGINNING ACCOUNT VALUE 1/1/2023	ENDING ACCOUNT VALUE 6/30/2023	EXPENSES PAID DURING PERIOD* 1/1/2023 – 6/30/2023
Class A			
Actual	\$1,000.00	\$1,024.80	\$3.72
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.13	\$3.71
Class C			
Actual	\$1,000.00	\$1,021.40	\$7.47
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.41	\$7.45
Class N			
Actual	\$1,000.00	\$1,025.20	\$2.21
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.61	\$2.21
Class Y			
Actual	\$1,000.00	\$1,026.00	\$2.46
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.37	\$2.46
Admin Class			
Actual	\$1,000.00	\$1,023.60	\$4.97
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.89	\$4.96

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.74%, 1.49%, 0.44%, 0.49% and 0.99% for Class A, C, N, Y and Admin Class, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES STRATEGIC ALPHA FUND	BEGINNING ACCOUNT VALUE 1/1/2023	ENDING ACCOUNT VALUE 6/30/2023	EXPENSES PAID DURING PERIOD* 1/1/2023 – 6/30/2023
Class A			
Actual	\$1,000.00	\$1,015.30	\$5.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.84	\$5.01
Class C			
Actual	\$1,000.00	\$1,010.30	\$8.72
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.12	\$8.75
Class N			
Actual	\$1,000.00	\$1,016.80	\$3.50
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.32	\$3.51
Class Y			
Actual	\$1,000.00	\$1,015.50	\$3.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.08	\$3.76

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.00%, 1.75%, 0.70% and 0.75% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES STRATEGIC INCOME FUND	BEGINNING ACCOUNT VALUE 1/1/2023	ENDING ACCOUNT VALUE 6/30/2023	EXPENSES PAID DURING PERIOD* 1/1/2023 – 6/30/2023
Class A			
Actual	\$1,000.00	\$1,022.50	\$4.71
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.13	\$4.71
Class C			
Actual	\$1,000.00	\$1,018.40	\$8.46
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.41	\$8.45
Class N			
Actual	\$1,000.00	\$1,024.10	\$3.21
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.62	\$3.21
Class Y			
Actual	\$1,000.00	\$1,023.80	\$3.46
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.37	\$3.46
Admin Class			
Actual	\$1,000.00	\$1,021.40	\$5.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.89	\$5.96

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.94%, 1.69%, 0.64%, 0.69% and 1.19% for Class A, C, N, Y and Admin Class, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

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

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

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

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2023. In the case of Loomis Sayles High Income Fund and Loomis Sayles Strategic Income Fund, the Board approved the Agreement for each Fund with an amendment that reduced each Fund’s advisory fee effective July 1, 2023. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

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

The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the benefits to the Funds from the monitoring and oversight services provided by Natixis Advisors, LLC (“Natixis Advisors”). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds. They also took into consideration increases in the services provided resulting from new regulatory requirements, such as recent rules relating to the fair valuation of

investments and the use of derivatives, as well as from monitoring proposed rules, such as those relating to privacy and cybersecurity, environmental, social and governance-specific disclosures, and vendor oversight.

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

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

Investment performance of the Funds and the Adviser. As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds’ respective performance benchmarks. The Trustees also received information about how comparative peer groups are constructed. The Board noted that while it found the data provided by the independent third-party data provider useful, it recognized its limitations, including, in particular, that notable differences may exist between the Funds and the performance comparisons (for example, with respect to investment strategies) and that the results of the performance comparisons may vary depending on (i) the end dates for the performance periods that were selected and (ii) the selection of the performance comparisons. In addition, the Trustees reviewed data prepared by an independent third-party rating organization that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

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

	One-Year	Three-Year	Five-Year
Loomis Sayles High Income Fund	95%	92%	96%
Loomis Sayles Investment Grade Bond Fund	11%	6%	8%
Loomis Sayles Strategic Alpha Fund	63%	39%	45%
Loomis Sayles Strategic Income Fund	85%	87%	94%

In the case of each Fund that had performance that lagged that of a relevant category median as determined by the independent third-party data provider for certain periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included one or more of the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund’s investment objective and policies; (2) that the Fund’s performance for a recent calendar year was stronger relative to its category (3) that the Fund’s performance was negatively impacted by certain higher conviction positions; (4) that the Fund had outperformed its relevant performance benchmark for the one-year periods ended December 31, 2022 and December 31, 2021; and (5) that the Fund’s longer-term (three- and five-year) performance was stronger relative to its category. The Board also considered information about the Funds’ more recent performance, including how performance over various periods had been impacted by various factors such as market and economic events.

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

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

The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Funds. The Trustees considered the fees charged to the Funds for advisory and administrative services, as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds’ advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Adviser to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management’s representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets, the greater regulatory costs associated with the management of such assets, and the entrepreneurial, regulatory and other risks associated with sponsoring and managing mutual funds. In evaluating each Fund’s advisory fees, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund and the need for the Adviser to offer competitive compensation and the potential need to

expend additional resources to the extent the Fund grows in size. The Trustees considered that over the past several years, management had demonstrated its intention to have competitive fee levels by making recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense limitations for various funds in the fund family. They noted that all of the Funds included have expense limitations in place, and they considered the amounts waived or reimbursed by the Adviser for certain Funds under their expense limitation agreements. The Trustees also considered that the current expenses for Loomis Sayles Strategic Alpha Fund were at the level of the Fund's expense limitation. They further noted that management had proposed to reduce the expense limitation for Loomis Sayles High Income Fund and Loomis Sayles Strategic Income Fund on all share classes, effective as of July 1, 2023. The Board also considered that the fee and expense information reflected information as of a certain date and that historical asset levels may differ from current asset levels, particularly in a period of market volatility.

The Trustees also noted that management had proposed to reduce the advisory fee rate for Loomis Sayles High Income Fund and to reduce the advisory fee schedule for Loomis Sayles Strategic Income Fund. The Trustees further noted that Loomis Sayles Strategic Alpha Fund had a total advisory fee rate that was at the median of its peer group of funds.

The Trustees noted that each of Loomis Sayles Investment Grade Bond Fund, Loomis Sayles High Income Fund, and Loomis Sayles Strategic Income Fund had a total advisory fee rate that was above the median of a peer group of funds. In this regard, the Trustees considered the factors that management believed justified such relatively higher advisory fee rate, including that: (1) the advisory fee was only four basis points higher than the median of a peer group of funds for Loomis Sayles Investment Grade Bond Fund; (2) the advisory fee was only five basis points higher than the median of a peer group of funds for Loomis Sayles High Income Fund; (3) the advisory fee was only three basis points higher than the median of a peer group of funds for Loomis Sayles Strategic Income Fund; (4) management had proposed to reduce the expense limitation and advisory fee of Loomis Sayles High Income Fund; and (5) management had proposed to reduce the Loomis Sayles Strategic Income Fund's advisory fee schedule, which is expected to reduce the Fund's effective advisory fee rate by one basis point, and the proposed reduction in the Fund's expense limitation (which had also been reduced last year) would further reduce the Fund's effective advisory fee rate.

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

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

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

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

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

- The effect of various factors and recent market and economic events, such as recent market volatility, geopolitical instability, aggressive domestic and foreign central bank policies, and lingering effects of the Covid-19 crisis, as applicable, on the performance, asset levels and expense ratios of each Fund.

- Whether each Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Funds and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Funds.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Funds, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Funds' securities transactions. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees' review and discussion of the Funds' advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements, reflecting the reduction in the advisory fee for Loomis Sayles High Income Fund and the reduction in the advisory fee schedule for Loomis Sayles Strategic Income Fund described above, should be continued through June 30, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

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

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

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

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

Annual Program Assessment and Conclusion

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

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

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles High Income Fund

Principal Amount	Description	Value (t)
Bonds and Notes — 91.4% of Net Assets		
Non-Convertible Bonds — 86.7%		
ABS Home Equity — 0.1%		
\$ 104,654	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD LIBOR + 0.660%, 5.817%, 9/19/2045(a)	\$ 59,906
Aerospace & Defense — 1.3%		
100,000	Bombardier, Inc., 6.000%, 2/15/2028, 144A	94,510
155,000	Bombardier, Inc., 7.125%, 6/15/2026, 144A	153,956
35,000	Moog, Inc., 4.250%, 12/15/2027, 144A	32,388
215,000	TransDigm, Inc., 4.875%, 5/01/2029	192,052
135,000	TransDigm, Inc., 6.750%, 8/15/2028, 144A	135,512
		608,418
Airlines — 1.1%		
70,000	Allegiant Travel Co., 7.250%, 8/15/2027, 144A	69,742
465,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	451,505
		521,247
Automotive — 2.9%		
15,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	14,135
85,000	Ford Motor Co., 3.250%, 2/12/2032	66,868
620,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	579,570
200,000	Ford Motor Credit Co. LLC, 6.950%, 6/10/2026	200,986
260,000	Nissan Motor Acceptance Co. LLC, 1.850%, 9/16/2026, 144A	220,574
55,000	Real Hero Merger Sub 2, Inc., 6.250%, 2/01/2029, 144A	45,100
85,000	Wheel Pros, Inc., 6.500%, 5/15/2029, 144A	25,619
150,000	ZF North America Capital, Inc., 6.875%, 4/14/2028, 144A	152,157
		1,305,009
Banking — 4.0%		
365,000	Barclays PLC, (fixed rate to 6/27/2033, variable rate thereafter), 7.119%, 6/27/2034	364,854
235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	198,431
200,000	Intesa Sanpaolo SpA, 6.625%, 6/20/2033, 144A	199,266
250,000	UBS Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033, 144A	299,660
475,000	UBS Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026, 144A	472,000
335,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	284,298
		1,818,509
Brokerage — 0.1%		
35,000	Coinbase Global, Inc., 3.375%, 10/01/2028, 144A	23,410
60,000	Coinbase Global, Inc., 3.625%, 10/01/2031, 144A	35,450
		58,860
Building Materials — 2.4%		
90,000	Builders FirstSource, Inc., 4.250%, 2/01/2032, 144A	78,313
40,000	Builders FirstSource, Inc., 5.000%, 3/01/2030, 144A	37,401
45,000	Camelot Return Merger Sub, Inc., 8.750%, 8/01/2028, 144A	42,525
415,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	349,390
60,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/2029, 144A	47,400
120,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029, 144A	100,200
115,000	LBM Acquisition LLC, 6.250%, 1/15/2029, 144A	95,134
60,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030, 144A	49,500
70,000	Patrick Industries, Inc., 4.750%, 5/01/2029, 144A	60,122
50,000	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 9/30/2026, 144A	47,240

Principal Amount	Description	Value (t)
Building Materials — continued		
\$ 65,000	Standard Industries, Inc., 4.375%, 7/15/2030, 144A	\$ 56,296
45,000	Summit Materials LLC/Summit Materials Finance Corp., 5.250%, 1/15/2029, 144A	42,515
90,000	Victors Merger Corp., 6.375%, 5/15/2029, 144A	61,200
		1,067,236
Cable Satellite — 9.4%		
210,000	Altice Financing SA, 5.000%, 1/15/2028, 144A	167,824
240,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	193,884
515,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	389,220
175,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 3/01/2030, 144A	149,640
240,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 2/01/2028, 144A	218,662
260,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	242,124
30,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.500%, 5/01/2026, 144A	29,251
2,155,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	958,839
405,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	188,612
250,000	CSC Holdings LLC, 5.750%, 1/15/2030	118,042
210,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027, 144A	190,183
210,000	DISH DBS Corp., 5.125%, 6/01/2029	97,513
130,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	104,282
150,000	DISH DBS Corp., 5.750%, 12/01/2028, 144A	111,568
150,000	DISH DBS Corp., 7.375%, 7/01/2028	80,250
420,000	DISH DBS Corp., 7.750%, 7/01/2026	257,445
135,000	Radiate Holdco LLC/Radiate Finance, Inc., 6.500%, 9/15/2028, 144A	78,781
10,000	Sirius XM Radio, Inc., 3.875%, 9/01/2031, 144A	7,733
85,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026, 144A	52,456
80,000	Viasat, Inc., 6.500%, 7/15/2028, 144A	67,800
245,000	Virgin Media Secured Finance PLC, 5.500%, 5/15/2029, 144A	221,616
380,000	Ziggo Bond Co. BV, 6.000%, 1/15/2027, 144A	348,772
		4,274,497
Chemicals — 0.5%		
110,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028, 144A	79,412
5,000	Chemours Co., 4.625%, 11/15/2029, 144A	4,226
170,000	Hercules LLC, 6.500%, 6/30/2029	157,486
		241,124
Consumer Cyclical Services — 3.3%		
245,000	ADT Security Corp., 4.125%, 8/01/2029, 144A	211,619
60,000	ANGI Group LLC, 3.875%, 8/15/2028, 144A	48,990
5,000	Arches Buyer, Inc., 4.250%, 6/01/2028, 144A	4,351
35,000	Arches Buyer, Inc., 6.125%, 12/01/2028, 144A	30,165
45,000	Match Group Holdings II LLC, 3.625%, 10/01/2031, 144A	36,987
30,000	Match Group Holdings II LLC, 5.000%, 12/15/2027, 144A	27,822
160,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029, 144A	119,714
1,035,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	952,612
60,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	61,147
		1,493,407
Consumer Products — 0.6%		
80,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.750%, 1/15/2029, 144A	73,760
110,000	Energizer Holdings, Inc., 4.375%, 3/31/2029, 144A	94,787
40,000	Prestige Brands, Inc., 3.750%, 4/01/2031, 144A	33,116
75,000	Tempur Sealy International, Inc., 3.875%, 10/15/2031, 144A	61,099
		262,762

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles High Income Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Diversified Manufacturing — 0.4%			Financial Other — continued		
\$ 55,000	Chart Industries, Inc., 7.500%, 1/01/2030, 144A	\$ 56,114	\$ 200,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(d)	\$ 13,612
80,000	Madison IAQ LLC, 5.875%, 6/30/2029, 144A	64,793	200,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(d)	12,377
80,000	Resideo Funding, Inc., 4.000%, 9/01/2029, 144A	66,368	400,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(d)	27,224
		187,275	100,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030, 144A	81,120
Electric — 1.2%			265,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031, 144A	217,683
270,000	Calpine Corp., 4.500%, 2/15/2028, 144A	244,440	200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(d)	14,524
40,000	Calpine Corp., 5.250%, 6/01/2026, 144A	38,628	200,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(d)	29,243
5,000	Clearway Energy Operating LLC, 3.750%, 2/15/2031, 144A	4,149	200,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(d)	32,560
110,000	NRG Energy, Inc., 3.625%, 2/15/2031, 144A	85,871	200,000	Times China Holdings Ltd., 6.200%, 3/22/2026(d)	13,264
40,000	NRG Energy, Inc., 3.875%, 2/15/2032, 144A	30,820	400,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(d)	16,673
70,000	PG&E Corp., 5.000%, 7/01/2028	64,232	400,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(d)	14,000
25,000	PG&E Corp., 5.250%, 7/01/2030	22,407	200,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(d)	4,000
40,000	Talen Energy Supply LLC, 8.625%, 6/01/2030, 144A	41,400			1,112,612
		531,947	Food & Beverage — 1.2%		
Environmental — 0.5%			40,000	Aramark Services, Inc., 5.000%, 2/01/2028, 144A	37,702
150,000	Covanta Holding Corp., 4.875%, 12/01/2029, 144A	129,750	65,000	HLF Financing Sarl LLC/Herbalife International, Inc., 4.875%, 6/01/2029, 144A	46,330
105,000	GFL Environmental, Inc., 4.000%, 8/01/2028, 144A	93,875	145,000	Lamb Weston Holdings, Inc., 4.375%, 1/31/2032, 144A	129,525
		223,625	70,000	Performance Food Group, Inc., 4.250%, 8/01/2029, 144A	62,322
Finance Companies — 4.1%			90,000	Performance Food Group, Inc., 5.500%, 10/15/2027, 144A	86,718
115,000	Cobra AcquisitionCo LLC, 6.375%, 11/01/2029, 144A	81,075	90,000	Post Holdings, Inc., 4.625%, 4/15/2030, 144A	78,872
80,437	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024, 144A(b)	73,628	35,000	Post Holdings, Inc., 5.750%, 3/01/2027, 144A	34,164
80,000	Home Point Capital, Inc., 5.000%, 2/01/2026, 144A	71,727	65,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/01/2029, 144A	52,079
300,000	Navient Corp., 4.875%, 3/15/2028	256,902			527,712
120,000	Navient Corp., 5.500%, 3/15/2029	102,308	Gaming — 3.1%		
30,000	Navient Corp., 6.750%, 6/25/2025	29,496	115,000	Caesars Entertainment, Inc., 6.250%, 7/01/2025, 144A	114,467
210,000	OneMain Finance Corp., 3.500%, 1/15/2027	180,168	200,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029, 144A	165,266
60,000	OneMain Finance Corp., 4.000%, 9/15/2030	46,200	200,000	Sands China Ltd., 3.350%, 3/08/2029	166,638
20,000	OneMain Finance Corp., 5.375%, 11/15/2029	17,003	330,000	Sands China Ltd., 4.875%, 6/18/2030	293,724
145,000	OneMain Finance Corp., 7.125%, 3/15/2026	142,461	225,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	223,799
115,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025, 144A	101,200	140,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	132,261
40,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	35,400	250,000	Wynn Macau Ltd., 5.125%, 12/15/2029, 144A	210,015
15,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026	13,275	90,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 10/01/2029, 144A	80,657
75,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029	63,035			1,386,827
20,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	16,809	Government Owned – No Guarantee — 0.2%		
230,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	186,497	125,000	Petroleos Mexicanos, 5.950%, 1/28/2031	91,319
595,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	465,433	Government Sponsored — 0.2%		
		1,882,617	75,000	Petrobras Global Finance BV, 6.500%, 7/03/2033	73,388
Financial Other — 2.4%			Health Care REITs — 0.0%		
210,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	49,810	10,000	MPT Operating Partnership LP/MPT Finance Corp., 3.500%, 3/15/2031	6,890
213,200	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031, 144A	13,074	Health Insurance — 0.1%		
175,600	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031, 144A	23,134	60,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	50,301
21,792	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%-9.990%, 1/31/2031, 144A(c)	654	Healthcare — 2.1%		
200,000	China Aoyuan Group Ltd., 6.200%, 3/24/2026(d)	9,599	110,000	AdaptHealth LLC, 5.125%, 3/01/2030, 144A	89,100
200,000	China Evergrande Group, 8.750%, 6/28/2025(d)	12,136	60,000	AHP Health Partners, Inc., 5.750%, 7/15/2029, 144A	51,734
213,776	Easy Tactic Ltd., 7.500% PIK or 6.500% Cash, 7/11/2027(e)	18,286	225,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030, 144A	177,239
220,000	Fantasia Holdings Group Co. Ltd., 11.875%, 6/01/2023(d)	12,902	205,000	DaVita, Inc., 3.750%, 2/15/2031, 144A	163,904
5,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.750%, 9/15/2024	4,777	100,000	Encompass Health Corp., 4.750%, 2/01/2030	91,050
495,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	426,888	80,000	Garden Spinco Corp., 8.625%, 7/20/2030, 144A	85,980
70,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.375%, 12/15/2025	65,072	35,000	Hologic, Inc., 3.250%, 2/15/2029, 144A	30,622
			180,000	LifePoint Health, Inc., 5.375%, 1/15/2029, 144A	106,317
			105,000	Medline Borrower LP, 3.875%, 4/01/2029, 144A	91,252

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles High Income Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Healthcare — continued			Leisure — continued	
\$ 60,000	RP Escrow Issuer LLC, 5.250%, 12/15/2025, 144A	\$ 44,262	\$ 10,000	NCL Corp. Ltd., 5.875%, 3/15/2026	\$ 9,356
50,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026, 144A	42,812	410,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	383,581
		974,272	70,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	63,001
			125,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	108,637
			170,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	156,052
60,000	Home Construction — 0.2%		320,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	298,413
	Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 4.875%, 2/15/2030, 144A	47,081	30,000	Royal Caribbean Cruises Ltd., 11.625%, 8/15/2027, 144A	32,623
1,200,000	Corporacion GEO SAB de CV, 8.875%, 3/27/2022, 144A(d)(f)	—	50,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029, 144A	44,754
50,000	Empire Communities Corp., 7.000%, 12/15/2025, 144A	47,250	85,000	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 11/01/2027, 144A	78,425
		94,331	75,000	Viking Cruises Ltd., 5.875%, 9/15/2027, 144A	68,934
	Independent Energy — 6.5%		35,000	Viking Cruises Ltd., 7.000%, 2/15/2029, 144A	32,550
45,000	Antero Resources Corp., 5.375%, 3/01/2030, 144A	41,659	190,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029, 144A	173,850
10,000	Apache Corp., 4.750%, 4/15/2043	7,350			1,783,323
120,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.000%, 11/01/2026, 144A	116,120		Lodging — 1.6%	
45,000	Baytex Energy Corp., 8.500%, 4/30/2030, 144A	43,946	155,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	130,035
135,000	Baytex Energy Corp., 8.750%, 4/01/2027, 144A	136,711	110,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	97,620
50,000	Callon Petroleum Co., 7.500%, 6/15/2030, 144A	47,194	160,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	138,090
55,000	Callon Petroleum Co., 8.000%, 8/01/2028, 144A	54,390	150,000	Marriott Ownership Resorts, Inc., 4.750%, 1/15/2028	135,000
95,000	Chesapeake Energy Corp., 5.500%, 2/01/2026, 144A	92,621	255,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	216,961
120,000	Chesapeake Energy Corp., 6.750%, 4/15/2029, 144A	119,068	20,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	16,925
40,000	Chord Energy Corp., 6.375%, 6/01/2026, 144A	39,655			734,631
155,000	Civitas Resources, Inc., 8.375%, 7/01/2028, 144A	156,751		Media Entertainment — 1.3%	
70,000	Comstock Resources, Inc., 6.750%, 3/01/2029, 144A	64,046	310,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026, 144A(d)	10,463
255,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	195,918	140,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027, 144A(d)	3,523
5,000	Continental Resources, Inc., 4.900%, 6/01/2044	3,885	80,000	iHeartCommunications, Inc., 4.750%, 1/15/2028	60,311
155,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	147,352	395,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	297,785
75,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026, 144A	70,388	20,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	15,294
45,000	Gulfport Energy Corp., 8.000%, 5/17/2026, 144A	45,212	55,000	Nexstar Media, Inc., 5.625%, 7/15/2027, 144A	51,265
150,000	Matador Resources Co., 5.875%, 9/15/2026	145,357	60,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.000%, 8/15/2027, 144A	54,462
40,000	MEG Energy Corp., 5.875%, 2/01/2029, 144A	37,617	35,000	Playtika Holding Corp., 4.250%, 3/15/2029, 144A	31,062
60,000	Murphy Oil Corp., 5.875%, 12/01/2042	49,861	65,000	Stagwell Global LLC, 5.625%, 8/15/2029, 144A	55,947
170,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028, 144A	166,600			580,112
60,000	Northern Oil & Gas, Inc., 8.750%, 6/15/2031, 144A	58,950		Metals & Mining — 2.6%	
80,000	Occidental Petroleum Corp., 6.450%, 9/15/2036	82,104	120,000	ATI, Inc., 4.875%, 10/01/2029	108,023
250,000	Occidental Petroleum Corp., 6.600%, 3/15/2046	257,387	25,000	ATI, Inc., 5.875%, 12/01/2027	24,194
145,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	150,670	80,000	Commercial Metals Co., 4.125%, 1/15/2030	71,192
60,000	Occidental Petroleum Corp., 7.500%, 5/01/2031	65,510	550,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	536,525
40,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	44,592	5,000	GrafTech Finance, Inc., 4.625%, 12/15/2028, 144A	4,063

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles High Income Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Midstream — continued			Non-Agency Commercial Mortgage-Backed Securities — continued		
\$ 105,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.625%, 12/15/2025, 144A	\$ 106,143	\$ 56,768	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 6.050%, 3/15/2044, 144A(h)	\$ 12,702
80,000	Buckeye Partners LP, 5.600%, 10/15/2044	57,600	80,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.473%, 12/15/2045(h)	55,000
55,000	Buckeye Partners LP, 5.850%, 11/15/2043	40,700			998,270
145,000	Cheniere Energy Partners LP, 4.000%, 3/01/2031	127,671	Oil Field Services — 1.3%		
65,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.000%, 2/01/2029, 144A	60,694	45,000	Precision Drilling Corp., 6.875%, 1/15/2029, 144A	40,658
80,000	EnLink Midstream LLC, 6.500%, 9/01/2030, 144A	79,911	60,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026, 144A	58,066
15,000	EnLink Midstream Partners LP, 5.050%, 4/01/2045	11,966	361,563	Transocean Poseidon Ltd., 6.875%, 2/01/2027, 144A	356,591
30,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	24,660	25,000	Transocean Titan Financing Ltd., 8.375%, 2/01/2028, 144A	25,531
125,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	104,653	90,000	Weatherford International Ltd., 8.625%, 4/30/2030, 144A	91,372
65,000	EQM Midstream Partners LP, 5.500%, 7/15/2028	61,504			572,218
41,000	EQM Midstream Partners LP, 6.000%, 7/01/2025, 144A	40,547	Other REITs — 0.4%		
105,000	EQM Midstream Partners LP, 6.500%, 7/01/2027, 144A	103,559	145,000	Service Properties Trust, 4.750%, 10/01/2026	125,878
50,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	45,218	40,000	Service Properties Trust, 7.500%, 9/15/2025	39,280
55,000	EQM Midstream Partners LP, 7.500%, 6/01/2027, 144A	55,526			165,158
80,000	EQM Midstream Partners LP, 7.500%, 6/01/2030, 144A	80,956	Packaging — 0.2%		
80,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026, 144A	74,407	45,000	Graham Packaging Co., Inc., 7.125%, 8/15/2028, 144A	38,419
10,000	Genesis Energy LP/Genesis Energy Finance Corp., 7.750%, 2/01/2028	9,511	5,000	LABL, Inc., 5.875%, 11/01/2028, 144A	4,547
150,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	130,875	55,000	Sealed Air Corp/Sealed Air Corp. US, 6.125%, 2/01/2028, 144A	54,595
5,000	Hess Midstream Operations LP, 5.125%, 6/15/2028, 144A	4,679			97,561
5,000	Holly Energy Partners LP/Holly Energy Finance Corp., 5.000%, 2/01/2028, 144A	4,612	Pharmaceuticals — 4.5%		
70,000	Holly Energy Partners LP/Holly Energy Finance Corp., 6.375%, 4/15/2027, 144A	69,148	275,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	163,680
105,000	Kinetik Holdings LP, 5.875%, 6/15/2030, 144A	99,801	565,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	234,475
70,000	NuStar Logistics LP, 5.750%, 10/01/2025	68,247	55,000	Bausch Health Cos., Inc., 6.125%, 2/01/2027, 144A	35,211
65,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.000%, 6/01/2031, 144A	54,415	200,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028, 144A	181,914
50,000	Sunoco LP/Sunoco Finance Corp., 4.500%, 5/15/2029	44,360	240,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.000%, 6/30/2028, 144A(d)	13,176
110,000	Targa Resources Corp., 6.125%, 3/15/2033	112,397	30,000	Endo Luxembourg Finance Co. I Sarl/Endo U.S., Inc., 6.125%, 4/01/2029, 144A	22,200
40,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	36,966	200,000	Grifols Escrow Issuer SA, 4.750%, 10/15/2028, 144A	173,576
75,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.500%, 3/01/2030	72,178	200,000	Perrigo Finance Unlimited Co., 4.650%, 6/15/2030	176,981
225,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033, 144A	184,249	325,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	288,817
50,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031, 144A	42,998	195,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	174,729
160,000	Western Midstream Operating LP, 5.300%, 3/01/2048	133,556	565,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	371,391
55,000	Western Midstream Operating LP, 5.500%, 2/01/2050	45,049	200,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	206,106
5,000	Western Midstream Operating LP, 6.150%, 4/01/2033	5,039			2,042,256
		2,298,130	Property & Casualty Insurance — 1.2%		
Non-Agency Commercial Mortgage-Backed Securities — 2.2%			40,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029, 144A	34,528
95,154	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1 mo. USD LIBOR + 3.500%, 8.693%, 11/15/2031, 144A(a)	77,974	105,000	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 8/01/2029, 144A	90,911
214,097	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1 mo. USD LIBOR + 4.500%, 9.693%, 11/15/2031, 144A(a)	153,917	100,000	AmWINS Group, Inc., 4.875%, 6/30/2029, 144A	90,298
1,020,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	551,064	55,000	AssuredPartners, Inc., 5.625%, 1/15/2029, 144A	47,604
380,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, 1 mo. USD LIBOR + 3.500%, 8.694%, 11/15/2027, 144A(a)(f)(g)	84,075	65,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029, 144A	56,390
420,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, 1 mo. USD LIBOR + 4.400%, 9.594%, 11/15/2027, 144A(a)(f)(g)	21,000	145,000	HUB International Ltd., 7.250%, 6/15/2030, 144A	149,727
60,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.257%, 11/15/2059(h)	42,538	125,000	Liberty Mutual Group, Inc., 4.300%, 2/01/2061, 144A	78,290
					547,748
			Refining — 0.3%		
			19,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 11.000%, 4/15/2025, 144A	19,641
			125,000	CVR Energy, Inc., 5.250%, 2/15/2025, 144A	120,517
			5,000	Parkland Corp., 4.500%, 10/01/2029, 144A	4,338
					144,496

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles High Income Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Restaurants — 1.2%			Wireless — 1.8%		
\$ 405,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028, 144A	\$ 370,240	\$ 230,000	Altice France SA, 5.125%, 1/15/2029, 144A	\$ 163,966
125,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 6/01/2027, 144A	120,652	400,000	IHS Holding Ltd., 6.250%, 11/29/2028, 144A	326,216
65,000	Papa John's International, Inc., 3.875%, 9/15/2029, 144A	55,023	25,000	SBA Communications Corp., 3.125%, 2/01/2029	21,192
		545,915	25,000	SBA Communications Corp., 3.875%, 2/15/2027	23,030
Retailers — 1.4%			330,000	SoftBank Group Corp., 4.625%, 7/06/2028	285,186
15,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	13,752			819,590
90,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029, 144A	79,886	Wirelines — 1.4%		
83,000	Asbury Automotive Group, Inc., 4.750%, 3/01/2030	73,753	55,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	45,059
25,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	23,768	215,000	Frontier Communications Holdings LLC, 5.875%, 10/15/2027, 144A	197,319
40,000	Bath & Body Works, Inc., 6.750%, 7/01/2036	35,989	65,000	Level 3 Financing, Inc., 3.625%, 1/15/2029, 144A	38,984
55,000	Bath & Body Works, Inc., 6.875%, 11/01/2035	50,324	95,000	Level 3 Financing, Inc., 4.250%, 7/01/2028, 144A	61,167
40,000	Ken Garff Automotive LLC, 4.875%, 9/15/2028, 144A	35,181	225,000	Telecom Italia Capital SA, 6.375%, 11/15/2033	190,870
35,000	Lithia Motors, Inc., 4.375%, 1/15/2031, 144A	30,212	120,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028, 144A	99,588
5,000	Macy's Retail Holdings LLC, 5.875%, 4/01/2029, 144A	4,563			632,987
65,000	Michaels Cos., Inc., 7.875%, 5/01/2029, 144A	43,796	Total Non-Convertible Bonds		
60,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026, 144A	55,847	(Identified Cost \$50,268,838)		
85,000	Sonic Automotive, Inc., 4.625%, 11/15/2029, 144A	71,183			39,420,167
120,000	Sonic Automotive, Inc., 4.875%, 11/15/2031, 144A	98,470	Convertible Bonds — 4.7%		
		616,724	Airlines — 0.5%		
Supermarkets — 0.3%			215,000	Southwest Airlines Co., 1.250%, 5/01/2025	246,497
165,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.625%, 1/15/2027, 144A	156,338	Cable Satellite — 1.5%		
Technology — 5.3%			1,265,000	DISH Network Corp., 3.375%, 8/15/2026	641,988
155,000	Block, Inc., 2.750%, 6/01/2026	141,126	80,000	DISH Network Corp., Zero Coupon, 6.944%-33.164%, 12/15/2025(c)	42,503
70,000	Cloud Software Group, Inc., 6.500%, 3/31/2029, 144A	62,327			684,491
665,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	462,884	Consumer Cyclical Services — 0.1%		
35,000	Dun & Bradstreet Corp., 5.000%, 12/15/2029, 144A	30,861	20,000	Zillow Group, Inc., 1.375%, 9/01/2026	25,150
80,000	Elastic NV, 4.125%, 7/15/2029, 144A	69,014	Consumer Products — 0.1%		
60,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	52,546	65,000	Beauty Health Co., 1.250%, 10/01/2026, 144A	50,984
5,000	Gartner, Inc., 3.750%, 10/01/2030, 144A	4,355	Gaming — 0.1%		
110,000	Gen Digital, Inc., 6.750%, 9/30/2027, 144A	109,690	40,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	49,560
160,000	GoTo Group, Inc., 5.500%, 9/01/2027, 144A	88,020	Healthcare — 0.7%		
185,000	Iron Mountain, Inc., 4.500%, 2/15/2031, 144A	158,957	60,000	Lantheus Holdings, Inc., 2.625%, 12/15/2027, 144A	77,736
110,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	98,465	315,000	Teladoc Health, Inc., 1.250%, 6/01/2027	250,425
5,000	Iron Mountain, Inc., 5.250%, 7/15/2030, 144A	4,505			328,161
155,000	Micron Technology, Inc., 6.750%, 11/01/2029	161,121	Independent Energy — 0.2%		
125,000	NCR Corp., 5.000%, 10/01/2028, 144A	111,554	90,000	Northern Oil & Gas, Inc., 3.625%, 4/15/2029, 144A	100,370
45,000	NCR Corp., 5.125%, 4/15/2029, 144A	39,837	Leisure — 0.2%		
205,000	Neptune Bidco U.S., Inc., 9.290%, 4/15/2029, 144A	188,192	85,000	NCL Corp. Ltd., 1.125%, 2/15/2027	78,173
200,000	Newfold Digital Holdings Group, Inc., 6.000%, 2/15/2029, 144A	150,028	Pharmaceuticals — 1.0%		
5,000	Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.000%, 6/15/2029, 144A	3,930	325,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	326,724
70,000	Presidio Holdings, Inc., 8.250%, 2/01/2028, 144A	66,650	150,000	Livongo Health, Inc., 0.875%, 6/01/2025	135,510
70,000	Rackspace Technology Global, Inc., 5.375%, 12/01/2028, 144A	22,137			462,234
40,000	Sabre Global, Inc., 11.250%, 12/15/2027, 144A	33,900	Technology — 0.3%		
5,000	Seagate HDD Cayman, 4.091%, 6/01/2029	4,399	115,000	Unity Software, Inc., Zero Coupon, 7.197%-7.449%, 11/15/2026(c)	91,828
40,000	Seagate HDD Cayman, 4.875%, 6/01/2027	38,296	20,000	Wolfspeed, Inc., 0.250%, 2/15/2028	15,320
90,000	Seagate HDD Cayman, 8.250%, 12/15/2029, 144A	94,002	40,000	Wolfspeed, Inc., 1.875%, 12/01/2029, 144A	30,840
120,000	Sensata Technologies, Inc., 3.750%, 2/15/2031, 144A	102,659			137,988
50,000	Sensata Technologies, Inc., 4.375%, 2/15/2030, 144A	44,712	Total Convertible Bonds		
70,000	Ziff Davis, Inc., 4.625%, 10/15/2030, 144A	60,628	(Identified Cost \$3,192,530)		
		2,404,795			2,163,608
Transportation Services — 0.6%			Total Bonds and Notes		
305,000	Rand Parent LLC, 8.500%, 2/15/2030, 144A	276,156	(Identified Cost \$53,461,368)		
Treasuries — 2.0%					41,583,775
915,000	U.S. Treasury Notes, 0.125%, 7/15/2023	913,477			

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles High Income Fund – (continued)

Principal Amount	Description	Value (t)
Collateralized Loan Obligations — 2.5%		
\$ 250,000	Battalion CLO XVI Ltd., Series 2019-16A, Class ER, 3 mo. USD LIBOR + 6.600%, 11.850%, 12/19/2032, 144A(a)	\$ 216,385
250,000	NYACK Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD LIBOR + 6.100%, 11.350%, 10/20/2034, 144A(a)	220,643
250,000	Octagon Investment Partners 44 Ltd., Series 2019-1A, Class ER, 3 mo. USD LIBOR + 6.750%, 12.010%, 10/15/2034, 144A(a)	203,177
260,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD LIBOR + 6.050%, 11.310%, 10/15/2034, 144A(a)	250,618
250,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3 mo. USD LIBOR + 6.150%, 11.410%, 1/15/2035, 144A(a)	233,664
	Total Collateralized Loan Obligations (Identified Cost \$1,260,000)	1,124,487

Senior Loans — 0.9%

Leisure — 0.3%

78,174	Carnival Corp., USD Term Loan B, 1 mo. USD SOFR + 3.000%, 8.217%, 6/30/2025(a)(i)	78,003
29,848	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR + 3.250%, 8.467%, 10/18/2028(a)(i)	29,550

Media Entertainment — 0.5%

247,227	MH Sub I LLC, 2023 Term Loan, 1 mo. USD SOFR + 4.250%, 9.353%, 5/03/2028(a)(j)	236,844
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Property & Casualty Insurance — 0.1%

55,859	USI, Inc., 2022 Incremental Term Loan, 11/22/2029(k)	55,719
	Total Senior Loans (Identified Cost \$403,733)	400,116

Shares

Preferred Stocks — 0.3%

Technology — 0.3%

2,657	Clarivate PLC, Series A, 5.250% (Identified Cost \$136,527)	109,070
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Common Stocks — 0.1%

Energy Equipment & Services — 0.0%

10,149	McDermott International Ltd.(g)	1,827
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Media — 0.1%

9,786	iHeartMedia, Inc., Class A(g)	35,621
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Oil, Gas & Consumable Fuels — 0.0%

3,650	Battalion Oil Corp.(g)	20,841
	Total Common Stocks (Identified Cost \$841,517)	58,289

Warrants — 0.0%

20,319	McDermott International Ltd., Tranche A, Expiration on 5/1/2024(f)(g)	—
22,577	McDermott International Ltd., Tranche B, Expiration on 5/1/2024(f)(g)	—
	Total Warrants (Identified Cost \$31,517)	—

Other Investments — 0.0%

Aircraft ABS — 0.0%

100	ECAF I Blocker Ltd.(f)(g)(l) (Identified Cost \$1,000,000)	—
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Principal Amount	Description	Value (t)
Short-Term Investments — 4.2%		
\$1,018,394	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2023 at 2.300% to be repurchased at \$1,018,589 on 7/03/2023 collateralized by \$1,103,200 U.S. Treasury Note, 2.625% due 5/31/2027 valued at \$1,038,821 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 1,018,394
915,000	U.S. Treasury Bills, 5.170%-5.210%, 10/17/2023(m)(n)	900,963
	Total Short-Term Investments (Identified Cost \$1,919,247)	1,919,357
	Total Investments — 99.4% (Identified Cost \$59,053,909)	45,195,094
	Other assets less liabilities — 0.6%	293,488
	Net Assets — 100.0%	\$ 45,488,582

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

(a) Variable rate security. Rate as of June 30, 2023 is disclosed.

(b) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended June 30, 2023, interest payments were made in cash.

(c) 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.

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

(e) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended June 30, 2023, interest payments were made in principal.

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

(g) Non-income producing security.

(h) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of June 30, 2023 is disclosed.

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

(j) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.50%, to which the spread is added.

(k) Position is unsettled. Contract rate was not determined at June 30, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.

(l) Securities subject to restriction on resale. At June 30, 2023, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
ECAF I Blocker Ltd.	12/20/2016	\$1,000,000	\$—	Less than 0.1%

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

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

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles High Income Fund – (continued)

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the value of Rule 144A holdings amounted to \$29,874,074 or 65.7% of net assets.

ABS Asset-Backed Securities

LIBOR London Interbank Offered Rate

PIK Payment-in-Kind

REITs Real Estate Investment Trusts

SOFR Secured Overnight Financing Rate

Industry Summary at June 30, 2023 (Unaudited)

Cable Satellite	10.9%
Independent Energy	6.7
Technology	5.9
Pharmaceuticals	5.5
Midstream	5.1
Leisure	4.4
Finance Companies	4.1
Banking	4.0
Consumer Cyclical Services	3.4
Gaming	3.2
Automotive	2.9
Healthcare	2.8
Metals & Mining	2.6
Financial Other	2.4
Building Materials	2.4
Non-Agency Commercial Mortgage-Backed Securities	2.2
Treasuries	2.0
Other Investments, less than 2% each	22.2
Short-Term Investments	4.2
Collateralized Loan Obligations	2.5
Total Investments	99.4
Other assets less liabilities	0.6
Net Assets	100.0%

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Investment Grade Bond Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Bonds and Notes — 73.7% of Net Assets			ABS Car Loan — continued		
Non-Convertible Bonds — 72.2%			\$ 1,375,117	DT Auto Owner Trust, Series 2019-3A, Class D, 2.960%, 4/15/2025, 144A	\$ 1,364,442
ABS Car Loan — 3.9%			10,500,000	DT Auto Owner Trust, Series 2022-1A, Class D, 3.400%, 12/15/2027, 144A	9,877,098
\$ 652,595	American Credit Acceptance Receivables Trust, Series 2019-3, Class D, 2.890%, 9/12/2025, 144A	\$ 651,626	9,695,000	DT Auto Owner Trust, Series 2023-1A, Class D, 6.440%, 11/15/2028, 144A	9,573,547
3,200,000	American Credit Acceptance Receivables Trust, Series 2022-1, Class D, 2.460%, 3/13/2028, 144A	2,996,521	10,700,000	DT Auto Owner Trust, Series 2023-2A, Class D, 6.620%, 2/15/2029, 144A	10,597,411
1,785,000	American Credit Acceptance Receivables Trust, Series 2022-4, Class C, 7.860%, 2/15/2029, 144A	1,814,805	7,410,000	Exeter Automobile Receivables Trust, Series 2021-1A, Class D, 1.080%, 11/16/2026	7,013,602
13,370,000	American Credit Acceptance Receivables Trust, Series 2023-2, Class C, 5.960%, 8/13/2029, 144A	13,207,933	2,685,000	Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.560%, 7/17/2028	2,555,786
25,880,000	AmeriCredit Automobile Receivables Trust, Series 2019-1, Class D, 3.620%, 3/18/2025	25,738,716	4,130,000	Exeter Automobile Receivables Trust, Series 2022-3A, Class D, 6.760%, 9/15/2028	4,118,720
12,340,000	AmeriCredit Automobile Receivables Trust, Series 2019-2, Class D, 2.990%, 6/18/2025	12,142,191	2,575,000	Exeter Automobile Receivables Trust, Series 2022-6A, Class C, 6.320%, 5/15/2028	2,573,570
1,395,000	AmeriCredit Automobile Receivables Trust, Series 2020-2, Class D, 2.130%, 3/18/2026	1,323,961	2,675,000	Exeter Automobile Receivables Trust, Series 2023-1A, Class D, 6.690%, 6/15/2029	2,664,597
11,000,000	Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A, Class D, 3.040%, 3/20/2025, 144A	10,605,122	6,035,000	Exeter Automobile Receivables Trust, Series 2023-2A, Class D, 6.320%, 8/15/2029	5,943,184
1,940,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A, 3.350%, 9/22/2025, 144A	1,882,346	3,100,000	Exeter Automobile Receivables Trust, Series 2023-3A, Class D, 6.680%, 4/16/2029	3,093,571
8,910,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027, 144A	8,070,887	1,181,710	First Investors Auto Owner Trust, Series 2019-1A, Class D, 3.550%, 4/15/2025, 144A	1,180,035
7,500,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-2A, Class D, 4.080%, 2/20/2028, 144A	6,292,477	2,660,000	First Investors Auto Owner Trust, Series 2022-1A, Class D, 3.790%, 6/15/2028, 144A	2,454,233
1,065,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-2A, Class B, 6.030%, 10/20/2027, 144A	1,047,285	1,910,000	First Investors Auto Owner Trust, Series 2022-2A, Class D, 8.710%, 10/16/2028, 144A	1,945,967
7,985,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-4A, Class C, 7.240%, 6/20/2029, 144A	7,841,708	4,610,000	Flagship Credit Auto Trust, Series 2019-3, Class D, 2.860%, 12/15/2025, 144A	4,505,693
2,315,000	CarMax Auto Owner Trust, Series 2019-3, Class D, 2.850%, 1/15/2026	2,297,075	2,520,000	Flagship Credit Auto Trust, Series 2023-1, Class D, 6.460%, 5/15/2029, 144A	2,501,061
4,625,000	CarMax Auto Owner Trust, Series 2020-1, Class D, 2.640%, 7/15/2026	4,505,370	11,331,000	Flagship Credit Auto Trust, Series 2023-2, Class D, 6.620%, 5/15/2029, 144A	11,135,316
2,550,000	CarMax Auto Owner Trust, Series 2021-3, Class D, 1.500%, 1/18/2028	2,269,130	1,367,227	Ford Credit Auto Owner Trust, Series 2020-B, Class A3, 0.560%, 10/15/2024	1,363,326
1,100,000	CarMax Auto Owner Trust, Series 2022-1, Class D, 2.470%, 7/17/2028	993,327	6,323,141	Ford Credit Auto Owner Trust, Series 2020-C, Class A3, 0.410%, 7/15/2025	6,184,075
11,965,000	CarMax Auto Owner Trust, Series 2023-1, Class D, 6.270%, 11/15/2029	11,797,418	13,142,935	Ford Credit Auto Owner Trust, Series 2021-A, Class A3, 0.300%, 8/15/2025	12,814,852
1,540,000	Carmax Auto Owner Trust, Series 2023-2, Class D, 6.550%, 10/15/2029	1,519,646	1,485,606	GLS Auto Receivables Issuer Trust, Series 2019-2A, Class C, 3.540%, 2/18/2025, 144A	1,480,973
1,595,000	Carvana Auto Receivables Trust, 6.690%, 7/10/2029, 144A	1,565,756	4,580,000	GLS Auto Receivables Issuer Trust, Series 2023-2A, Class D, 6.310%, 3/15/2029, 144A	4,513,668
2,525,000	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class C, 2.730%, 11/15/2029, 144A	2,491,107	4,366,842	GM Financial Consumer Automobile Receivables Trust, Series 2021-1, Class A3, 0.350%, 10/16/2025	4,257,930
275,000	Credit Acceptance Auto Loan Trust, Series 2020-3A, Class C, 2.280%, 2/15/2030, 144A	264,665	14,185,661	GM Financial Consumer Automobile Receivables Trust, Series 2021-2, Class A3, 0.510%, 4/16/2026	13,710,311
2,970,000	Credit Acceptance Auto Loan Trust, Series 2023-1A, Class C, 7.710%, 7/15/2033, 144A	2,982,102	1,400,000	GMF Floorplan Owner Revolving Trust, Series 2020-1, Class C, 1.480%, 8/15/2025, 144A	1,391,103
4,835,000	Credit Acceptance Auto Loan Trust, Series 2023-2A, Class C, 7.150%, 9/15/2033, 144A	4,776,463	11,298,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026, 144A	10,443,535
416,730	DT Auto Owner Trust, Series 2019-2A, Class D, 3.480%, 2/18/2025, 144A	416,262	8,396,000	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025, 144A	8,272,100
			6,675,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026, 144A	6,315,832
			6,568,201	Honda Auto Receivables Owner Trust, Series 2021-1, Class A3, 0.270%, 4/21/2025	6,414,025
			683,277	JPMorgan Chase Bank N.A, Series 2021-1, Class D, 1.174%, 9/25/2028, 144A	662,240
			123,011	Nissan Auto Receivables Owner Trust, Series 2020-B, Class A3, 0.550%, 7/15/2024	122,755

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
ABS Car Loan — continued			ABS Home Equity — continued		
\$ 1,555,000	OneMain Direct Auto Receivables Trust, Series 2023-1A, Class D, 7.070%, 2/14/2033, 144A	\$ 1,523,802	\$ 5,826,111	Federal Home Loan Mortgage Corp., REMIC, Series 2022-DNA3, Class M1A, 30 day USD SOFR Average + 2.000%, 7.067%, 4/25/2042, 144A(a)	\$ 5,842,483
4,350,000	Prestige Auto Receivables Trust, Series 2020-1A, Class E, 3.670%, 2/15/2028, 144A	4,130,608	5,363,299	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2023-DNA2, Class M1A, 30 day USD SOFR Average + 2.100%, 7.167%, 4/25/2043, 144A(a)	5,378,177
4,970,000	Prestige Auto Receivables Trust, Series 2023-2A, Class D, 6.330%, 4/16/2029, 144A	4,888,895	9,289,919	Federal National Mortgage Association Connecticut Avenue Securities, Series 2023-R02, Class 1M1, 30 day USD SOFR Average + 2.300%, 7.367%, 1/25/2043, 144A(a)	9,324,721
1,041,717	Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.220%, 7/15/2025	1,038,916	1,515,000	FirstKey Homes Trust, Series 2020-SFR1, Class E, 2.791%, 8/17/2037, 144A	1,385,994
664,098	Santander Drive Auto Receivables Trust, Series 2019-3, Class D, 2.680%, 10/15/2025	662,827	13,696,000	FirstKey Homes Trust, Series 2020-SFR2, Class D, 1.968%, 10/19/2037, 144A	12,252,996
12,815,000	Santander Drive Auto Receivables Trust, Series 2020-1, Class D, 5.350%, 3/15/2028	12,731,506	3,083,000	FirstKey Homes Trust, Series 2020-SRF1, Class D, 2.241%, 8/17/2037, 144A	2,795,249
2,235,721	Santander Drive Auto Receivables Trust, Series 2020-2, Class D, 2.220%, 9/15/2026	2,196,962	6,000,000	FirstKey Homes Trust, Series 2021-SFR2, Class B, 1.607%, 9/17/2038, 144A	5,192,587
2,730,000	SFS Auto Receivables Securitization Trust, Series 2023-1A, Class C, 5.970%, 2/20/2031, 144A	2,722,648	10,000,000	FirstKey Homes Trust, Series 2021-SFR3, Class B, 2.435%, 12/17/2038, 144A	8,833,534
3,055,000	Westlake Automobile Receivables Trust, Series 2023-1A, Class D, 6.790%, 11/15/2028, 144A	3,047,421	9,710,000	FirstKey Homes Trust, Series 2022-SFR2, Class D, 4.500%, 7/17/2039, 144A	8,858,267
7,350,000	Westlake Automobile Receivables Trust, Series 2023-1A, Class D, 7.010%, 11/15/2028, 144A	7,391,167	3,650,619	GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068, 144A(b)	3,406,702
		330,873,209	10,965,000	GITSIT Mortgage Loan Trust, Series 2023-NPL1, Class A1, 8.353%, 5/25/2053, 144A(b)	10,910,252
ABS Credit Card — 0.2%			2,319,146	Home Partners of America Trust, Series 2019-1, Class D, 3.406%, 9/17/2039, 144A	2,037,916
15,730,000	Mercury Financial Credit Card Master Trust, Series 2023-1A, Class A, 8.040%, 9/20/2027, 144A	15,710,807	2,426,730	Home Partners of America Trust, Series 2019-2, Class D, 3.121%, 10/19/2039, 144A	2,091,049
4,007,000	Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.230%, 7/17/2028, 144A	3,960,202	989,516	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/17/2041, 144A	807,129
		19,671,009	10,367,218	Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026, 144A	8,945,666
ABS Home Equity — 4.2%			5,173,965	Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A	4,458,975
15,451,000	American Homes 4 Rent Trust, Series 2015-SFR1, Class E, 5.639%, 4/17/2052, 144A	15,105,160	7,655,179	Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 6.250%, 11/25/2059, 144A(b)	7,591,750
280,104	Brass PLC, Series 8A, Class A1, 3 mo. USD LIBOR + 0.700%, 6.018%, 11/16/2066, 144A(a)	280,064	5,254,055	Legacy Mortgage Asset Trust, Series 2020-GS1, Class A1, 5.882%, 10/25/2059, 144A(b)	5,158,523
16,765,000	CAFL Issuer LLC, Series 2021-RTL1, Class A1, 2.239%, 3/28/2029, 144A(b)	15,284,629	1,405,823	Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(b)	1,378,879
3,002,071	Citigroup Mortgage Loan Trust, Inc., Series 2019-RP1, Class A1, 3.500%, 1/25/2066, 144A(b)	2,818,403	1,990,616	Legacy Mortgage Asset Trust, Series 2021-GS4, Class A1, 1.650%, 11/25/2060, 144A(b)	1,807,436
22,222,564	COLT Mortgage Loan Trust, Series 2021-6, Class A1, 1.907%, 12/25/2066, 144A(b)	18,703,365	1,467,786	Mill City Mortgage Loan Trust, Series 2018-2, Class M1, 3.750%, 5/25/2058, 144A(b)	1,375,774
3,861,860	Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M1, 30 day USD SOFR Average + 2.750%, 7.817%, 5/25/2042, 144A(a)	3,936,684	2,148,535	Mill City Mortgage Loan Trust, Series 2019-1, Class A1, 3.250%, 10/25/2069, 144A(b)	2,020,710
2,434,000	CoreVest American Finance Ltd., Series 2019-1, Class D, 4.818%, 3/15/2052, 144A	2,279,506	2,744,944	Mill City Mortgage Loan Trust, Series 2019-1, Class M1, 3.500%, 10/25/2069, 144A(b)	2,455,681
2,960,105	CoreVest American Finance Ltd., Series 2019-3, Class A, 2.705%, 10/15/2052, 144A	2,789,802	4,594,221	Mill City Mortgage Loan Trust, Series 2019-GS1, Class A1, 2.750%, 7/25/2059, 144A(b)	4,297,631
2,929,000	CoreVest American Finance Ltd., Series 2019-3, Class B, 3.163%, 10/15/2052, 144A	2,494,308	5,843,733	OBX Trust, Series 2021-NQM3, Class A1, 1.054%, 7/25/2061, 144A(b)	4,391,891
1,259,000	CoreVest American Finance Ltd., Series 2020-2, Class C, 4.758%, 5/15/2052, 144A(b)	1,161,340	3,860,000	Progress Residential Trust, Series 2019-SFR4, Class D, 3.136%, 10/17/2036, 144A	3,670,140
1,870,000	CoreVest American Finance Ltd., Series 2021-3, Class D, 3.469%, 10/15/2054, 144A	1,513,166			
2,883,925	Credit Suisse Mortgage Trust, Series 2020-RPL3, Class A1, 2.691%, 3/25/2060, 144A(b)	2,753,687			
4,760,418	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 1.668%, 9/27/2060, 144A(b)	4,372,644			

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
ABS Home Equity — continued			ABS Home Equity — continued		
\$ 155,000	Progress Residential Trust, Series 2020-SFR2, Class C, 3.077%, 6/17/2037, 144A	\$ 145,436	\$ 13,655,344	Verus Securitization Trust, Series 2021-7, Class A1, 1.829%, 10/25/2066, 144A(b)	\$ 11,565,078
295,000	Progress Residential Trust, Series 2020-SFR3, Class B, 1.495%, 10/17/2027, 144A	265,587	2,245,866	VOLT XCII LLC, Series 2021-NPL1, Class A1, 1.893%, 2/27/2051, 144A(b)	2,028,248
1,770,000	Progress Residential Trust, Series 2020-SFR3, Class D, 1.896%, 10/17/2027, 144A	1,588,188	8,243,054	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051, 144A(b)	7,451,462
1,818,000	Progress Residential Trust, Series 2020-SFR3, Class E, 2.296%, 10/17/2027, 144A	1,631,491	8,894,071	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 2.240%, 2/27/2051, 144A(b)	8,172,708
5,780,000	Progress Residential Trust, Series 2021-SFR2, Class E1, 2.547%, 4/19/2038, 144A	5,059,567	3,576,047	VOLT XCVI LLC, Series 2021-NPL5, Class A1, 2.116%, 3/27/2051, 144A(b)	3,347,366
2,420,000	Progress Residential Trust, Series 2021-SFR3, Class E1, 2.538%, 5/17/2026, 144A	2,097,530	7,394,169	VOLT XCVII LLC, Series 2021-NPL6, Class A1, 2.240%, 4/25/2051, 144A(b)	6,734,517
2,015,000	Progress Residential Trust, Series 2021-SFR3, Class E2, 2.688%, 5/17/2026, 144A	1,754,153			355,276,995
3,575,000	Progress Residential Trust, Series 2021-SFR6, Class E1, 2.425%, 7/17/2038, 144A	3,081,249	2,573,418	ABS Other — 2.2% AASET LLC, Series 2022-1A, Class A, 6.000%, 5/16/2047, 144A	2,488,755
1,795,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038, 144A	1,540,985	993,984	ACHV ABS Trust, Series 2023-1PL, Class A, 6.420%, 3/18/2030, 144A	994,526
1,400,000	Progress Residential Trust, Series 2021-SFR9, Class E1, 2.811%, 11/17/2040, 144A	1,141,925	4,319,000	ACHV ABS Trust, Series 2023-1PL, Class D, 8.470%, 3/18/2030, 144A	4,383,249
960,000	Progress Residential Trust, Series 2021-SFR9, Class E2, 3.010%, 11/17/2040, 144A	782,159	4,605,000	Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.610%, 1/18/2028, 144A	4,582,086
1,260,000	Progress Residential Trust, Series 2023-SFR1, Class C, 4.650%, 3/17/2040, 144A	1,170,777	5,389,216	Apollo Aviation Securitization Equity Trust, Series 2021-1A, Class A, 2.950%, 11/16/2041, 144A	4,642,863
1,935,000	Progress Residential Trust, Series 2023-SFR1, Class D, 4.650%, 3/17/2040, 144A	1,768,793	11,270,000	BHG Securitization Trust, Series 2022-A, Class B, 2.700%, 2/20/2035, 144A	10,068,182
3,928,904	PRPM LLC, Series 2020-4, Class A1, 2.951%, 10/25/2025, 144A(b)	3,873,624	3,078,199	Business Jet Securities LLC, Series 2021-1A, Class A, 2.162%, 4/15/2036, 144A	2,822,722
6,045,743	PRPM LLC, Series 2021-1, Class A1, 2.115%, 1/25/2026, 144A(b)	5,633,714	6,704,688	CAL Funding IV Ltd., Series 2020-1A, Class A, 2.220%, 9/25/2045, 144A	5,836,933
5,309,208	PRPM LLC, Series 2021-10, Class A1, 2.487%, 10/25/2026, 144A(b)	4,944,296	880,000	Chesapeake Funding II LLC, Series 2023-1A, Class D, 6.690%, 5/15/2035, 144A	868,428
207,783	PRPM LLC, Series 2021-2, Class A1, 2.115%, 3/25/2026, 144A(b)	195,987	5,944,350	CLI Funding VI LLC, Series 2020-3A, Class A, 2.070%, 10/18/2045, 144A	5,158,396
5,490,497	PRPM LLC, Series 2021-8, Class A1, 1.743%, 9/25/2026, 144A(b)	5,046,614	3,470,697	CLI Funding VIII LLC, Series 2021-1A, Class A, 1.640%, 2/18/2046, 144A	2,957,271
14,633,057	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027, 144A(b)	14,396,002	18,239,000	CLI Funding VIII LLC, Series 2023-1A, Class A, 6.310%, 6/18/2048, 144A	18,114,008
378,536	Sequoia Mortgage Trust, Series 2017-CH2, Class A1, 4.000%, 12/25/2047, 144A(b)	348,111	906,691	Dell Equipment Finance Trust, Series 2020-2, Class C, 1.370%, 1/22/2024, 144A	904,164
4,930,000	Towd Point Mortgage Trust, Series 2017-4, Class M2, 3.250%, 6/25/2057, 144A(b)	4,074,926	945,000	Dell Equipment Finance Trust, Series 2020-2, Class D, 1.920%, 3/23/2026, 144A	942,621
1,775,000	Towd Point Mortgage Trust, Series 2018-4, Class A2, 3.000%, 6/25/2058, 144A(b)	1,439,529	5,003,483	Hardee's Funding LLC, Series 2018-1A, Class A2II, 4.959%, 6/20/2048, 144A	4,662,815
1,943,340	Towd Point Mortgage Trust, Series 2018-5, Class M1, 3.250%, 7/25/2058, 144A(b)	1,545,330	3,161,593	Horizon Aircraft Finance I Ltd., Series 2018-1, Class A, 4.458%, 12/15/2038, 144A	2,726,867
17,610,000	Towd Point Mortgage Trust, Series 2019-2, Class M1, 3.750%, 12/25/2058, 144A(b)	14,536,926	2,284,056	Horizon Aircraft Finance II Ltd., Series 2019-1, Class A, 3.721%, 7/15/2039, 144A	1,942,759
4,775,872	Towd Point Mortgage Trust, Series 2019-4, Class A1, 2.900%, 10/25/2059, 144A(b)	4,387,153	7,415,360	Horizon Aircraft Finance III Ltd., Series 2019-2, Class A, 3.425%, 11/15/2039, 144A	5,803,098
3,325,000	Towd Point Mortgage Trust, Series 2020-1, Class A2B, 3.250%, 1/25/2060, 144A(b)	2,786,317	2,795,000	HPEFS Equipment Trust, Series 2021-1A, Class D, 1.030%, 3/20/2031, 144A	2,696,928
1,505,000	Tricon American Homes, Series 2020-SFR1, Class B, 2.049%, 7/17/2038, 144A	1,343,848	3,135,000	HPEFS Equipment Trust, Series 2022-1A, Class D, 2.400%, 11/20/2029, 144A	2,916,017
3,950,000	Tricon American Homes, Series 2020-SFR1, Class D, 2.548%, 7/17/2038, 144A	3,515,502	6,646,698	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038, 144A	5,701,803
2,575,000	Tricon American Homes Trust, Series 2019-SFR1, Class D, 3.198%, 3/17/2038, 144A	2,370,947	8,028,639	Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class A, 2.636%, 10/15/2046, 144A	6,913,702
886,699	VCAT LLC, Series 2021-NPL1, Class A1, 2.289%, 12/26/2050, 144A(b)	849,524	8,042,974	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043, 144A	7,170,408
6,974,991	VCAT LLC, Series 2021-NPL5, Class A1, 1.868%, 8/25/2051, 144A(b)	6,316,265	2,101,372	MAPS Ltd., Series 2019-1A, Class A, 4.458%, 3/15/2044, 144A	1,878,690
17,859,630	VCAT LLC, Series 2021-NPL6, Class A1, 1.917%, 9/25/2051, 144A(b)	16,182,291			

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
ABS Other — continued			ABS Student Loan — continued		
\$ 7,789,297	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046, 144A	\$ 6,695,827	\$ 732,301	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069, 144A	\$ 661,618
5,024,000	Marlette Funding Trust, Series 2023-2A, Class B, 6.540%, 6/15/2033, 144A	4,991,991	2,965,495	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069, 144A	2,572,318
1,040,066	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(b)	931,253	560,000	Navient Private Education Refi Loan Trust, Series 2021-A, Class B, 2.240%, 5/15/2069, 144A	404,058
363,380	MVW LLC, Series 2020-1A, Class C, 4.210%, 10/20/2037, 144A	341,355	2,105,000	Navient Private Education Refi Loan Trust, Series 2021-EA, Class B, 2.030%, 12/16/2069, 144A	1,403,853
231,753	MVW Owner Trust, Series 2019-1A, Class C, 3.330%, 11/20/2036, 144A	217,336	4,790,000	Navient Private Education Refi Loan Trust, Series 2021-FA, Class B, 2.120%, 2/18/2070, 144A	3,073,842
12,182,471	Navigator Aircraft ABS Ltd., Series 2021-1, Class A, 2.771%, 11/15/2046, 144A(b)	10,579,745	325,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28 day Auction Rate Security, 8.658%, 6/15/2032(a)	322,040
4,675,000	OneMain Financial Issuance Trust, Series 2020-1A, Class B, 4.830%, 5/14/2032, 144A	4,644,023	243,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A4, 28 day Auction Rate Security, 8.692%, 6/15/2032(a)	241,407
6,585,000	OneMain Financial Issuance Trust, Series 2020-2A, Class A, 1.750%, 9/14/2035, 144A	5,875,597	505,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28 day Auction Rate Security, 8.648%, 3/15/2033(a)	502,339
8,040,000	OneMain Financial Issuance Trust, Series 2022-S1, Class D, 5.200%, 5/14/2035, 144A	7,287,971	340,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28 day Auction Rate Security, 8.693%, 3/15/2033(a)	338,209
530,000	SCF Equipment Leasing LLC, Series 2021-1A, Class D, 1.930%, 9/20/2030, 144A	468,882	2,500,000	SMB Private Education Loan Trust, Series 2015-C, Class B, 3.500%, 9/15/2043, 144A	2,379,683
2,555,000	SCF Equipment Leasing LLC, Series 2022-1A, Class D, 3.790%, 11/20/2031, 144A	2,260,260	565,000	SMB Private Education Loan Trust, Series 2018-B, Class B, 4.000%, 7/15/2042, 144A	504,530
3,365,000	SCF Equipment Leasing LLC, Series 2022-2A, Class C, 6.500%, 8/20/2032, 144A	3,291,396	1,525,000	SMB Private Education Loan Trust, Series 2018-C, Class B, 4.000%, 11/17/2042, 144A	1,371,415
1,744,751	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A	1,466,718	4,876,321	SMB Private Education Loan Trust, Series 2019-A, Class A2A, 3.440%, 7/15/2036, 144A	4,636,618
591,912	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class C, 1.790%, 11/20/2037, 144A	542,565	8,269,790	SMB Private Education Loan Trust, Series 2019-B, Class A2A, 2.840%, 6/15/2037, 144A	7,697,696
1,748,787	Sierra Timeshare Receivables Funding LLC, Series 2023-1A, Class C, 7.000%, 1/20/2040, 144A	1,728,468	668,621	SMB Private Education Loan Trust, Series 2020-A, Class A2A, 2.230%, 9/15/2037, 144A	612,841
240,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A3, 28 day Auction Rate Security, 8.657%, 9/15/2032(a)	238,917			37,491,286
620,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A4, 28 day Auction Rate Security, 8.678%, 9/15/2032(a)	617,202			
10,523,468	Sunnova Helios X Issuer LLC, Series 2022-C, Class A, 5.300%, 11/22/2049, 144A	10,067,232			
8,831,960	Sunnova Helios XI Issuer LLC, Series 2023-A, Class B, 5.600%, 5/20/2050, 144A	8,456,893			
3,047,352	WAVE Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042, 144A	2,422,767			
2,807,537	Willis Engine Structured Trust IV, Series 2018-A, Class A, 4.750%, 9/15/2043, 144A(b)	2,327,504			
3,175,786	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046, 144A	2,516,851			
2,493,080	Willis Engine Structured Trust VI, Series 2021-A, Class B, 5.438%, 5/15/2046, 144A	1,728,921			
		186,876,965			
ABS Student Loan — 0.4%			ABS Whole Business — 1.2%		
585,174	College Ave Student Loans LLC, Series 2021-A, Class C, 2.920%, 7/25/2051, 144A	520,962	8,806,678	Adams Outdoor Advertising LP, Series 2018-1, Class A, 4.810%, 11/15/2048, 144A	8,297,576
2,377,944	Commonbond Student Loan Trust, Series 2020-1, Class A, 1.690%, 10/25/2051, 144A	2,025,040	3,595,000	Adams Outdoor Advertising LP, Series 2018-1, Class B, 5.653%, 11/15/2048, 144A	3,364,845
2,017,646	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A, 1.800%, 11/25/2045, 144A	1,735,660	14,995,000	Applebee's Funding LLC/IHOP Funding LLC, Series 2023-1A, Class A2, 7.824%, 3/05/2053, 144A	14,752,756
2,953,091	ELFI Graduate Loan Program LLC, Series 2019-A, Class A, 2.540%, 3/25/2044, 144A	2,668,905	8,560,475	DB Master Finance LLC, Series 2019-1A, Class A23, 4.352%, 5/20/2049, 144A	7,813,514
4,226,138	Laurel Road Prime Student Loan Trust, Series 2020-A, Class A2FX, 1.400%, 11/25/2050, 144A	3,818,252	2,830,183	Domino's Pizza Master Issuer LLC, Series 2017-1A, Class A23, 4.118%, 7/25/2047, 144A	2,604,792
			5,072,005	Domino's Pizza Master Issuer LLC, Series 2018-1A, Class A2II, 4.328%, 7/25/2048, 144A	4,736,908
			3,981,263	Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2, 3.668%, 10/25/2049, 144A	3,478,748
			15,160,600	Domino's Pizza Master Issuer LLC, Series 2021-1A, Class A2I, 2.662%, 4/25/2051, 144A	12,645,926
			12,048,300	EWC Master Issuer LLC, Series 2022-1A, Class A2, 5.500%, 3/15/2052, 144A	11,099,966
			3,905,250	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048, 144A	3,724,882
			2,464,610	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049, 144A	2,063,130

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
ABS Whole Business — continued			Automotive — continued		
\$ 17,439,250	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I, 3.251%, 12/05/2051, 144A	\$ 15,389,911	\$ 360,000	General Motors Financial Co., Inc., 5.850%, 4/06/2030	\$ 356,855
12,451,635	Stack Infrastructure Issuer LLC, Series 2019-1A, Class A2, 4.540%, 2/25/2044, 144A	12,260,918	31,570,000	General Motors Financial Co., Inc., 6.000%, 1/09/2028	31,823,009
2,433,375	Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.884%, 3/15/2048, 144A	2,202,063	4,480,000	General Motors Financial Co., Inc., 6.400%, 1/09/2033	4,553,653
338,100	Wendy's Funding LLC, Series 2021-1A, Class A2I, 2.370%, 6/15/2051, 144A	279,587	24,360,000	Volkswagen Group of America Finance LLC, 0.875%, 11/22/2023, 144A	23,912,268
		104,715,522	2,895,000	Volkswagen Group of America Finance LLC, 3.350%, 5/13/2025, 144A	2,772,656
Aerospace & Defense — 0.7%					135,807,178
13,620,000	BAE Systems PLC, 3.400%, 4/15/2030, 144A	12,316,193	Banking — 10.8%		
4,874,000	Boeing Co., 2.950%, 2/01/2030	4,236,306	5,125,000	Ally Financial, Inc., 2.200%, 11/02/2028	4,090,336
2,645,000	Boeing Co., 5.150%, 5/01/2030	2,619,476	27,951,000	Ally Financial, Inc., 4.625%, 3/30/2025	26,907,525
4,465,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	4,398,025	3,500,000	Ally Financial, Inc., 5.750%, 11/20/2025	3,370,715
6,885,000	Huntington Ingalls Industries, Inc., 3.844%, 5/01/2025	6,620,126	1,468,000	Ally Financial, Inc., 8.000%, 11/01/2031	1,515,961
4,245,000	Huntington Ingalls Industries, Inc., 4.200%, 5/01/2030	3,933,276	11,790,000	American Express Co., 5.850%, 11/05/2027	12,072,198
5,005,000	Textron, Inc., 2.450%, 3/15/2031	4,127,594	4,360,000	American Express Co., (fixed rate to 8/03/2032, variable rate thereafter), 4.420%, 8/03/2033	4,114,093
29,075,000	Textron, Inc., 3.000%, 6/01/2030	25,343,706	10,155,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 5.375%, 4/17/2025, 144A	10,046,496
		63,594,702	5,800,000	Banco Santander SA, 2.749%, 12/03/2030	4,545,533
Airlines — 0.8%			49,304,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	45,212,928
1,413,329	American Airlines Pass-Through Trust, Series 2015-2, Class B, 4.400%, 3/22/2025	1,399,648	11,022,000	Bank of America Corp., (fixed rate to 9/21/2031, variable rate thereafter), 2.482%, 9/21/2036	8,432,182
5,237,135	American Airlines Pass-Through Trust, Series 2016-1, Class B, 5.250%, 7/15/2025	5,143,129	100,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	96,519
10,792,906	American Airlines Pass-Through Trust, Series 2016-3, Class A, 3.250%, 4/15/2030	9,131,407	4,210,000	Bank of America Corp., MTN, (fixed rate to 7/22/2032, variable rate thereafter), 5.015%, 7/22/2033	4,118,406
1,053,476	American Airlines Pass-Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	969,092	25,627,000	Bank of America Corp., Series L, 4.183%, 11/25/2027	24,344,984
4,627,962	American Airlines Pass-Through Trust, Series 2017-2, Class A, 3.600%, 4/15/2031	3,900,379	24,260,000	Barclays PLC, (fixed rate to 11/24/2026, variable rate thereafter), 2.279%, 11/24/2027	21,340,612
2,204,837	American Airlines Pass-Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	2,071,467	13,685,000	Barclays PLC, (fixed rate to 5/09/2033, variable rate thereafter), 6.224%, 5/09/2034	13,630,743
14,976,848	American Airlines Pass-Through Trust, Series 2019-1, Class B, 3.850%, 8/15/2029	12,722,833	4,287,000	Barclays PLC, (fixed rate to 6/20/2029, variable rate thereafter), 5.088%, 6/20/2030	3,898,376
4,604,747	British Airways Pass-Through Trust, Series 2019-1, Class A, 3.350%, 12/15/2030, 144A	4,025,562	41,135,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	32,550,566
2,231,422	United Airlines Pass-Through Trust, Series 2018-1, Class A, 3.700%, 9/01/2031	1,931,300	3,335,000	BBVA Bancomer SA, 1.875%, 9/18/2025, 144A	3,068,194
4,757,684	United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	4,723,238	14,045,000	BNP Paribas SA, (fixed rate to 1/20/2027, variable rate thereafter), 2.591%, 1/20/2028, 144A	12,552,165
20,665,000	United Airlines Pass-Through Trust, Series 2023-1, 5.800%, 7/15/2037	21,055,568	22,500,000	BNP Paribas SA, (fixed rate to 3/01/2028, variable rate thereafter), 4.375%, 3/01/2033, 144A	20,359,949
		67,073,623	460,000	Capital One Financial Corp., 4.200%, 10/29/2025	439,715
Apartment REITs — 0.0%			1,230,000	Citigroup, Inc., 4.125%, 7/25/2028	1,159,357
2,185,000	American Homes 4 Rent LP, 2.375%, 7/15/2031	1,734,945	30,355,000	Citigroup, Inc., (fixed rate to 9/29/2025, variable rate thereafter), 5.610%, 9/29/2026	30,313,724
Automotive — 1.6%			7,155,000	Credit Agricole SA, (fixed rate to 1/10/2028, variable rate thereafter), 4.000%, 1/10/2033, 144A	6,370,168
25,580,000	American Honda Finance Corp., MTN, 0.550%, 7/12/2024	24,303,786	14,970,000	Credit Suisse AG, MTN, 3.700%, 2/21/2025	14,305,396
4,895,000	Aptiv PLC/Aptiv Corp., 3.250%, 3/01/2032	4,190,895	14,200,000	Danske Bank AS, 5.375%, 1/12/2024, 144A	14,116,128
5,274,000	Cummins, Inc., 6.750%, 2/15/2027	5,531,102	3,390,000	Danske Bank AS, (fixed rate to 12/20/2024, variable rate thereafter), 3.244%, 12/20/2025, 144A	3,218,200
9,966,000	General Motors Co., 5.200%, 4/01/2045	8,501,224	4,690,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	3,546,561
16,870,000	General Motors Co., 5.400%, 4/01/2048	14,493,879			
4,295,000	General Motors Co., 5.600%, 10/15/2032	4,155,302			
200,000	General Motors Co., 5.950%, 4/01/2049	186,875			
9,600,000	General Motors Co., 6.250%, 10/02/2043	9,387,851			
2,025,000	General Motors Financial Co., Inc., 3.100%, 1/12/2032	1,637,823			

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Banking — continued			Banking — continued		
\$ 2,640,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	\$ 2,229,185	\$ 250,000	UBS Group AG, (fixed rate to 1/12/2028, variable rate thereafter), 3.869%, 1/12/2029, 144A	\$ 225,999
9,260,000	Deutsche Bank AG, (fixed rate to 9/18/2023, variable rate thereafter), 2.222%, 9/18/2024	9,142,758	8,810,000	UBS Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033, 144A	10,560,002
6,235,000	Deutsche Bank AG, (fixed rate to 9/18/2030, variable rate thereafter), 3.547%, 9/18/2031	5,178,231	1,675,000	UBS Group AG, (fixed rate to 6/05/2025, variable rate thereafter), 2.193%, 6/05/2026, 144A	1,535,922
19,755,000	Deutsche Bank AG, Series E, 0.962%, 11/08/2023	19,357,839	12,730,000	UBS Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026, 144A	12,649,593
4,980,000	Goldman Sachs Group, Inc., (fixed rate to 2/24/2032, variable rate thereafter), 3.102%, 2/24/2033	4,206,871	11,410,000	UBS Group AG, (fixed rate to 8/11/2027, variable rate thereafter), 6.442%, 8/11/2028, 144A	11,451,989
61,445,000	Goldman Sachs Group, Inc., (fixed rate to 8/23/2027, variable rate thereafter), 4.482%, 8/23/2028	59,406,013	24,120,000	UBS Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033, 144A	24,685,132
11,115,000	Goldman Sachs Group, Inc., (fixed rate to 9/10/2026, variable rate thereafter), 1.542%, 9/10/2027	9,775,087	5,578,000	UniCredit SpA, (fixed rate to 6/03/2026, variable rate thereafter), 1.982%, 6/03/2027, 144A	4,912,651
19,485,000	HSBC Holdings PLC, (fixed rate to 3/09/2028, variable rate thereafter), 6.161%, 3/09/2029	19,650,820	4,125,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	3,500,679
8,460,000	Intesa Sanpaolo SpA, 6.625%, 6/20/2033, 144A	8,428,958			918,280,497
70,245,000	JPMorgan Chase & Co., 4.125%, 12/15/2026	67,626,334	Brokerage — 0.3%		
28,715,000	JPMorgan Chase & Co., (fixed rate to 3/24/2030, variable rate thereafter), 4.493%, 3/24/2031	27,602,826	19,498,000	Jefferies Financial Group, Inc., 6.250%, 1/15/2036	19,886,265
12,025,000	JPMorgan Chase & Co., (fixed rate to 4/22/2026, variable rate thereafter), 1.578%, 4/22/2027	10,801,013	8,760,000	Jefferies Financial Group, Inc., 6.450%, 6/08/2027	9,043,833
4,230,000	JPMorgan Chase & Co., (fixed rate to 7/25/2032, variable rate thereafter), 4.912%, 7/25/2033	4,133,444			28,930,098
100,000	KeyBank NA, 6.950%, 2/01/2028	93,785	Building Materials — 0.9%		
25,937,000	Mitsubishi UFJ Financial Group, Inc., 3.850%, 3/01/2026	24,850,519	33,030,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	27,808,102
18,930,000	Morgan Stanley, (fixed rate to 1/19/2033, variable rate thereafter), 5.948%, 1/19/2038	18,684,704	16,180,000	Cemex SAB de CV, 5.200%, 9/17/2030, 144A	15,139,322
3,775,000	Morgan Stanley, (fixed rate to 10/18/2032, variable rate thereafter), 6.342%, 10/18/2033	4,015,857	5,955,000	Cemex SAB de CV, 5.450%, 11/19/2029, 144A	5,742,104
36,610,000	Morgan Stanley, (fixed rate to 2/01/2028, variable rate thereafter), 5.123%, 2/01/2029	36,106,134	3,285,000	Ferguson Finance PLC, 3.250%, 6/02/2030, 144A	2,850,523
11,262,000	Morgan Stanley, (fixed rate to 4/28/2025, variable rate thereafter), 2.188%, 4/28/2026	10,571,728	23,975,000	Owens Corning, 7.000%, 12/01/2036	26,224,510
25,560,000	Nationwide Building Society, 0.550%, 1/22/2024, 144A	24,805,469			77,764,561
7,340,000	NatWest Group PLC, (fixed rate to 9/30/2027, variable rate thereafter), 5.516%, 9/30/2028	7,194,958	Cable Satellite — 1.6%		
15,160,000	Santander Holdings USA, Inc., 3.244%, 10/05/2026	13,649,329	1,110,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	838,902
20,295,000	Societe Generale SA, 4.250%, 4/14/2025, 144A	19,431,245	6,970,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	5,276,295
11,950,000	Societe Generale SA, (fixed rate to 7/08/2030, variable rate thereafter), 3.653%, 7/08/2035, 144A	9,586,222	8,340,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	6,710,867
46,970,000	Standard Chartered PLC, (fixed rate to 11/18/2030, variable rate thereafter), 3.265%, 2/18/2036, 144A	36,961,434	24,760,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.950%, 6/30/2062	15,233,202
26,765,000	Standard Chartered PLC, (fixed rate to 4/01/2030, variable rate thereafter), 4.644%, 4/01/2031, 144A	24,686,276	1,790,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	1,571,182
11,923,000	Sumitomo Mitsui Financial Group, Inc., 1.474%, 7/08/2025	10,949,669	12,605,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 12/01/2061	8,509,014
13,965,000	Sumitomo Mitsui Financial Group, Inc., 5.464%, 1/13/2026	13,918,385	28,090,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 3/01/2050	21,193,870
3,270,000	Synchrony Bank, 5.400%, 8/22/2025	3,126,382	15,755,000	CSC Holdings LLC, 3.375%, 2/15/2031, 144A	10,664,408
9,645,000	Synchrony Bank, 5.625%, 8/23/2027	9,059,838	4,204,000	CSC Holdings LLC, 4.125%, 12/01/2030, 144A	2,940,807
3,865,000	Synchrony Financial, 4.375%, 3/19/2024	3,789,487	2,275,000	CSC Holdings LLC, 4.500%, 11/15/2031, 144A	1,586,167

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Cable Satellite — continued			Electric — continued		
\$ 37,805,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	\$ 16,820,847	\$ 9,007,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	\$ 9,480,280
1,115,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	519,264			
1,035,000	CSC Holdings LLC, 5.750%, 1/15/2030, 144A	488,696	2,355,000	IPALCO Enterprises, Inc., 4.250%, 5/01/2030	2,130,640
1,534,000	CSC Holdings LLC, 6.500%, 2/01/2029, 144A	1,239,527	9,641,000	NRG Energy, Inc., 4.450%, 6/15/2029, 144A	8,521,186
3,270,000	DISH DBS Corp., 5.125%, 6/01/2029	1,518,412	6,185,000	Pacific Gas & Electric Co., 3.250%, 6/01/2031	5,029,419
9,616,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	7,713,691	7,265,000	Pacific Gas & Electric Co., 4.300%, 3/15/2045	5,183,443
6,160,000	DISH DBS Corp., 5.750%, 12/01/2028, 144A	4,581,706	4,540,000	Pacific Gas & Electric Co., 4.550%, 7/01/2030	4,108,818
2,921,000	Sirius XM Radio, Inc., 5.000%, 8/01/2027, 144A	2,710,075	2,050,000	Pacific Gas & Electric Co., 5.450%, 6/15/2027	1,993,639
200,000	Sirius XM Radio, Inc., 5.500%, 7/01/2029, 144A	180,411	9,000,000	Southern California Edison Co., 5.300%, 3/01/2028	8,999,004
17,891,000	Time Warner Cable LLC, 4.500%, 9/15/2042	13,382,329			
15,815,000	Time Warner Cable LLC, 5.500%, 9/01/2041	13,157,055	10,835,000	Vistra Operations Co. LLC, 3.700%, 1/30/2027, 144A	9,922,337
		136,836,727			98,913,697
Chemicals — 0.6%			Finance Companies — 4.0%		
9,180,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030, 144A	7,886,226	26,609,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	23,007,544
6,060,000	Braskem Netherlands Finance BV, 5.875%, 1/31/2050, 144A	4,896,867	9,900,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	8,099,177
2,240,000	Celanese U.S. Holdings LLC, 6.330%, 7/15/2029	2,224,586	860,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.650%, 7/21/2027	787,626
1,645,000	Celanese U.S. Holdings LLC, 6.379%, 7/15/2032	1,659,267	6,084,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.750%, 6/06/2028	6,033,673
27,205,000	CF Industries, Inc., 4.500%, 12/01/2026, 144A	26,238,494	4,995,000	Air Lease Corp., 3.125%, 12/01/2030	4,160,976
3,740,000	FMC Corp., 3.450%, 10/01/2029	3,271,630	2,235,000	Air Lease Corp., 3.250%, 10/01/2029	1,933,336
3,862,000	Orbia Advance Corp. SAB de CV, 2.875%, 5/11/2031, 144A	3,052,409	10,270,000	Air Lease Corp., 3.375%, 7/01/2025	9,733,625
		49,229,479	340,000	Air Lease Corp., 4.625%, 10/01/2028	319,561
Construction Machinery — 0.5%			6,791,000	Air Lease Corp., MTN, 3.000%, 2/01/2030	5,678,800
2,470,000	Ashtead Capital, Inc., 5.500%, 8/11/2032, 144A	2,388,153	12,430,000	Aircastle Ltd., 4.125%, 5/01/2024	12,095,075
5,305,000	Ashtead Capital, Inc., 5.550%, 5/30/2033, 144A	5,171,231	8,070,000	Aircastle Ltd., 4.400%, 9/25/2023	8,028,810
23,395,000	Caterpillar Financial Services Corp., MTN, 0.950%, 1/10/2024	22,843,489	10,260,000	Ares Capital Corp., 2.875%, 6/15/2028	8,484,676
5,730,000	John Deere Capital Corp., MTN, 0.900%, 1/10/2024	5,591,157	14,460,000	Ares Capital Corp., 3.200%, 11/15/2031	11,084,515
8,900,000	John Deere Capital Corp., MTN, 1.250%, 1/10/2025	8,387,210	7,560,000	Aviation Capital Group LLC, 1.950%, 1/30/2026, 144A	6,733,454
		44,381,240	7,510,000	Aviation Capital Group LLC, 5.500%, 12/15/2024, 144A	7,351,087
Consumer Cyclical Services — 0.9%			6,475,000	Aviation Capital Group LLC, 6.250%, 4/15/2028, 144A	6,455,834
26,845,000	Expedia Group, Inc., 2.950%, 3/15/2031	22,621,101	14,460,000	Aviation Capital Group LLC, 6.375%, 7/15/2030, 144A	14,338,768
34,931,000	Expedia Group, Inc., 3.250%, 2/15/2030	30,402,197	8,135,000	Barings BDC, Inc., 3.300%, 11/23/2026	7,086,720
1,025,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	943,408	27,825,000	Blackstone Secured Lending Fund, 2.125%, 2/15/2027	23,493,205
8,430,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	8,388,356	2,929,000	FS KKR Capital Corp., 3.125%, 10/12/2028	2,384,414
5,015,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	5,129,608	20,360,000	GATX Corp., 5.450%, 9/15/2033	20,032,120
7,805,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	7,954,169	7,275,000	Oaktree Specialty Lending Corp., 2.700%, 1/15/2027	6,276,353
		75,438,839	10,036,000	Owl Rock Capital Corp., 2.625%, 1/15/2027	8,519,162
Consumer Products — 0.2%			32,061,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	26,123,679
7,458,000	Hasbro, Inc., 6.600%, 7/15/2028	7,673,940	13,940,000	Owl Rock Technology Finance Corp., 2.500%, 1/15/2027	11,539,294
6,970,000	Natura Cosmeticos SA, 4.125%, 5/03/2028, 144A	6,029,557	29,600,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	26,196,000
		13,703,497	23,570,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	19,809,831
Diversified Manufacturing — 0.0%			7,445,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029	6,257,284
4,113,000	GE Capital Funding LLC, 4.550%, 5/15/2032	3,993,350	21,485,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	17,421,273
Electric — 1.2%			25,002,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	19,557,564
7,435,000	AES Corp., 2.450%, 1/15/2031	6,009,604	12,180,000	SMBC Aviation Capital Finance DAC, 5.450%, 5/03/2028, 144A	12,014,321
3,695,000	AES Corp., 3.950%, 7/15/2030, 144A	3,312,633			341,037,757
13,862,726	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	12,261,036			
11,318,000	Calpine Corp., 3.750%, 3/01/2031, 144A	9,168,729			
13,025,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A	12,792,929			

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Financial Other — 0.1%			Government Owned – No Guarantee — continued		
\$ 2,310,000	CIFI Holdings Group Co. Ltd., 6.000%, 7/16/2025(c)	\$ 255,186	\$ 6,700,000	Antares Holdings LP, 6.000%, 8/15/2023, 144A	\$ 6,682,818
720,000	CIFI Holdings Group Co. Ltd., 6.450%, 11/07/2024(c)	80,870	2,185,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 8/05/2029	447,575
6,220,000	Country Garden Holdings Co. Ltd., 3.300%, 1/12/2031	1,702,849	4,210,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 1/14/2030	858,798
1,110,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	872,127			25,769,776
2,050,000	Logan Group Co. Ltd., 4.250%, 7/12/2025(d)	193,984	5,972,000	Health Care REITs — 0.1%	6,148,727
3,445,000	Logan Group Co. Ltd., 4.850%, 12/14/2026(d)	325,988		Health Insurance — 0.4%	
6,065,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(d)	596,735	1,370,000	Centene Corp., 2.450%, 7/15/2028	1,171,016
400,000	Shimao Group Holdings Ltd., 4.600%, 7/13/2030(d)	39,236	24,555,000	Centene Corp., 2.500%, 3/01/2031	19,581,876
3,495,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(d)	264,710	4,145,000	Centene Corp., 2.625%, 8/01/2031	3,303,068
4,345,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(d)	329,089	2,520,000	Centene Corp., 3.000%, 10/15/2030	2,099,908
3,780,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026(d)	377,357	565,000	Centene Corp., 4.625%, 12/15/2029	520,047
1,265,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(d)	91,866	4,380,000	Elevance Health, Inc., 4.100%, 5/15/2032	4,081,424
5,120,000	Times China Holdings Ltd., 5.750%, 1/14/2027(d)	339,546			30,757,339
1,835,000	Times China Holdings Ltd., 6.200%, 3/22/2026(d)	121,693		Healthcare — 1.3%	
1,415,000	Times China Holdings Ltd., 6.750%, 7/08/2025(d)	93,380	6,325,000	Alcon Finance Corp., 5.375%, 12/06/2032, 144A	6,409,243
		5,684,616	19,420,000	Cigna Group, 4.375%, 10/15/2028	18,778,204
Food & Beverage — 0.6%			5,240,000	CVS Health Corp., 1.750%, 8/21/2030	4,181,173
19,005,000	Bacardi Ltd./Bacardi-Martini BV, 5.400%, 6/15/2033, 144A	18,836,957	7,210,000	CVS Health Corp., 3.250%, 8/15/2029	6,474,769
4,895,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.000%, 2/02/2029, 144A	4,151,008	3,380,000	CVS Health Corp., 5.250%, 1/30/2031	3,369,392
3,625,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.750%, 12/01/2031, 144A	2,972,642	313,647	CVS Pass-Through Trust, 5.773%, 1/10/2033, 144A	304,065
10,660,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 5.500%, 1/15/2030, 144A	10,226,138	287,228	CVS Pass-Through Trust, 6.036%, 12/10/2028	286,458
13,590,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032	10,744,254	9,794,526	CVS Pass-Through Trust, Series 2013, 4.704%, 1/10/2036, 144A	8,917,916
2,065,000	Pilgrim's Pride Corp., 4.250%, 4/15/2031	1,770,840	1,028,949	CVS Pass-Through Trust, Series 2014, 4.163%, 8/11/2036, 144A	887,719
1,920,000	Smithfield Foods, Inc., 3.000%, 10/15/2030, 144A	1,505,389	685,000	Encompass Health Corp., 4.750%, 2/01/2030	623,694
		50,207,228	5,280,000	HCA, Inc., 2.375%, 7/15/2031	4,222,611
Gaming — 0.8%			2,671,000	HCA, Inc., 3.500%, 9/01/2030	2,341,264
14,625,000	Genm Capital Labuan Ltd., 3.882%, 4/19/2031, 144A	11,825,916	10,120,000	HCA, Inc., 4.125%, 6/15/2029	9,364,934
4,880,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	3,940,178	16,050,000	HCA, Inc., 4.500%, 2/15/2027	15,482,931
4,380,000	VICI Properties LP, 5.125%, 5/15/2032	4,098,122	28,645,000	HCA, Inc., 5.500%, 6/01/2033	28,596,346
5,278,000	VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/2029, 144A	4,631,776			110,240,719
21,330,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026, 144A	19,953,816		Home Construction — 0.2%	
7,785,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	7,354,645	5,370,000	MDC Holdings, Inc., 3.966%, 8/06/2061	3,204,255
6,760,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025, 144A	6,531,818	12,384,000	MDC Holdings, Inc., 6.000%, 1/15/2043	11,169,638
5,560,000	VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024, 144A	5,525,726	6,130,000	Meritage Homes Corp., 3.875%, 4/15/2029, 144A	5,408,784
		63,861,997			19,782,677
Government Owned – No Guarantee — 0.3%				Independent Energy — 3.0%	
8,755,000	Antares Holdings LP, 2.750%, 1/15/2027, 144A	7,193,010	6,782,000	Aker BP ASA, 2.000%, 7/15/2026, 144A	6,090,835
12,655,000	Antares Holdings LP, 3.750%, 7/15/2027, 144A	10,587,575	7,360,000	Aker BP ASA, 3.100%, 7/15/2031, 144A	6,090,572
			9,925,000	Aker BP ASA, 3.750%, 1/15/2030, 144A	8,821,159
			16,455,000	Aker BP ASA, 4.000%, 1/15/2031, 144A	14,633,556
			50,613,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	38,886,181
			40,965,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	38,943,682
			4,685,000	Diamondback Energy, Inc., 3.125%, 3/24/2031	4,013,067
			4,090,000	Diamondback Energy, Inc., 6.250%, 3/15/2033	4,230,974
			6,910,000	Energear Israel Finance Ltd., 5.375%, 3/30/2028, 144A	6,236,275
			9,035,000	Energear Israel Finance Ltd., 5.875%, 3/30/2031, 144A	7,894,331
			1,625,000	EQT Corp., 3.125%, 5/15/2026, 144A	1,494,041
			9,675,000	EQT Corp., 3.625%, 5/15/2031, 144A	8,321,395
			15,955,000	EQT Corp., 3.900%, 10/01/2027	14,750,710
			1,970,000	EQT Corp., 5.000%, 1/15/2029	1,854,735

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Independent Energy — continued			Media Entertainment — continued		
\$ 25,820,000	EQT Corp., 5.700%, 4/01/2028	\$ 25,483,500	\$ 27,310,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	\$ 26,875,599
1,461,000	EQT Corp., 6.125%, 2/01/2025	1,452,789	15,315,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	15,371,727
14,690,000	Hess Corp., 4.300%, 4/01/2027	14,089,112	11,295,000	Netflix, Inc., 5.875%, 11/15/2028	11,665,499
4,675,000	Leviathan Bond Ltd., 6.125%, 6/30/2025, 144A	4,575,282	16,970,000	Netflix, Inc., 6.375%, 5/15/2029	17,954,260
4,030,000	Marathon Oil Corp., 6.800%, 3/15/2032	4,169,094	11,520,000	Warnermedia Holdings, Inc., 3.755%, 3/15/2027	10,745,467
6,090,000	Occidental Petroleum Corp., 5.550%, 3/15/2026	6,012,353	4,125,000	Warnermedia Holdings, Inc., 4.054%, 3/15/2029	3,770,745
11,260,000	Ovintiv, Inc., 6.500%, 8/15/2034	11,284,248	30,385,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032	26,947,711
1,110,000	Ovintiv, Inc., 7.375%, 11/01/2031	1,190,367			154,427,138
1,750,000	Southwestern Energy Co., 4.750%, 2/01/2032	1,542,339	Metals & Mining — 2.2%		
5,600,000	Var Energi ASA, 7.500%, 1/15/2028, 144A	5,755,289	3,220,000	Alcoa Nederland Holding BV, 4.125%, 3/31/2029, 144A	2,877,875
13,015,000	Var Energi ASA, 8.000%, 11/15/2032, 144A	13,770,000	4,390,000	Alcoa Nederland Holding BV, 6.125%, 5/15/2028, 144A	4,366,382
		251,585,886	550,000	Anglo American Capital PLC, 2.625%, 9/10/2030, 144A	453,685
Leisure — 0.2%			1,325,000	Anglo American Capital PLC, 2.875%, 3/17/2031, 144A	1,093,997
5,010,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	4,687,174	6,260,000	Anglo American Capital PLC, 4.000%, 9/11/2027, 144A	5,884,384
6,665,000	NCL Corp. Ltd., 5.875%, 2/15/2027, 144A	6,480,580	34,334,000	Anglo American Capital PLC, 4.500%, 3/15/2028, 144A	32,721,159
4,205,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	3,921,329	8,785,000	Anglo American Capital PLC, 4.750%, 4/10/2027, 144A	8,490,158
		15,089,083	11,085,000	Anglo American Capital PLC, 5.500%, 5/02/2033, 144A	10,829,969
Life Insurance — 1.7%			11,405,000	ArcelorMittal SA, 6.750%, 3/01/2041	11,606,788
11,800,000	Athene Global Funding, 1.608%, 6/29/2026, 144A	10,091,623	15,655,000	ArcelorMittal SA, 6.800%, 11/29/2032	16,072,321
18,770,000	Athene Global Funding, 1.716%, 1/07/2025, 144A	17,369,848	3,363,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	3,310,548
21,550,000	Athene Global Funding, 2.550%, 11/19/2030, 144A	16,684,442	5,890,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	5,745,695
7,385,000	Athene Holding Ltd., 3.500%, 1/15/2031	6,102,088	1,399,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	1,397,259
8,255,000	CNO Financial Group, Inc., 5.250%, 5/30/2029	7,809,148	6,325,000	FMG Resources August 2006 Pty. Ltd., 4.375%, 4/01/2031, 144A	5,400,362
19,600,000	Fidelity & Guaranty Life Holdings, Inc., 5.500%, 5/01/2025, 144A	19,057,914	4,740,000	Freeport-McMoRan, Inc., 4.250%, 3/01/2030	4,368,081
9,063,000	Mutual of Omaha Insurance Co., 6.800%, 6/15/2036, 144A	9,401,142	2,080,000	Freeport-McMoRan, Inc., 4.625%, 8/01/2030	1,959,880
26,914,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A	35,159,911	5,065,000	Glencore Funding LLC, 2.500%, 9/01/2030, 144A	4,147,273
6,440,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A	6,805,148	7,820,000	Glencore Funding LLC, 2.625%, 9/23/2031, 144A	6,295,422
2,872,000	Penn Mutual Life Insurance Co., 6.650%, 6/15/2034, 144A	2,949,701	6,704,000	Glencore Funding LLC, 2.850%, 4/27/2031, 144A	5,533,733
14,489,000	Penn Mutual Life Insurance Co., 7.625%, 6/15/2040, 144A	15,674,658	7,688,000	Glencore Funding LLC, 3.875%, 10/27/2027, 144A	7,179,516
		147,105,623	39,092,000	Glencore Funding LLC, 4.000%, 3/27/2027, 144A	37,258,415
Local Authorities — 0.2%			3,770,000	Glencore Funding LLC, 5.700%, 5/08/2033, 144A	3,740,500
14,455,000	Province of Quebec, CN, 0.600%, 7/23/2025	13,226,184	4,280,000	Newcrest Finance Pty. Ltd., 3.250%, 5/13/2030, 144A	3,774,467
Lodging — 0.1%			1,855,000	Reliance Steel & Aluminum Co., 2.150%, 8/15/2030	1,511,470
1,795,000	Marriott International, Inc., Series FF, 4.625%, 6/15/2030	1,718,679	4,710,000	Steel Dynamics, Inc., 3.250%, 1/15/2031	4,082,198
3,525,000	Marriott International, Inc., Series HH, 2.850%, 4/15/2031	2,963,815	2,010,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	1,494,832
975,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	841,488			191,596,369
3,215,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	2,735,405	Midstream — 2.8%		
1,395,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	1,180,519	6,970,000	Cheniere Corpus Christi Holdings LLC, 3.700%, 11/15/2029	6,310,736
1,795,000	Travel & Leisure Co., 6.000%, 4/01/2027	1,742,406	5,562,000	Cheniere Energy Partners LP, 3.250%, 1/31/2032	4,575,579
235,000	Travel & Leisure Co., 6.625%, 7/31/2026, 144A	233,214	26,995,000	Cheniere Energy Partners LP, 4.000%, 3/01/2031	23,768,814
		11,415,526	3,122,000	Cheniere Energy Partners LP, 4.500%, 10/01/2029	2,865,235
Media Entertainment — 1.8%			10,500,000	Cheniere Energy Partners LP, 5.950%, 6/30/2033, 144A	10,530,555
5,195,000	Electronic Arts, Inc., 1.850%, 2/15/2031	4,207,845			
2,610,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	1,967,644			
6,265,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	4,790,842			
27,080,000	Meta Platforms, Inc., 4.950%, 5/15/2033	27,059,050			
3,105,000	Netflix, Inc., 4.875%, 4/15/2028	3,070,749			

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Midstream — continued			Non-Agency Commercial Mortgage-Backed Securities — continued		
\$ 13,555,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	\$ 11,472,797	\$ 4,400,000	BPR Trust, Series 2022-SSP, Class A, 1 mo. USD SOFR + 3.000%, 8.147%, 5/15/2039, 144A(a)	\$ 4,361,287
3,045,000	DCP Midstream Operating LP, 5.125%, 5/15/2029	2,978,751	8,370,000	BPR Trust, Series 2022-STAR, Class A, 1 mo. USD SOFR + 3.232%, 8.379%, 8/15/2024, 144A(a)	8,296,105
650,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	667,451	720,288	Commercial Mortgage Pass-Through Certificates, Series 2012-CR3, Class AM, 3.416%, 10/15/2045, 144A	653,662
25,810,000	Enbridge, Inc., 5.700%, 3/08/2033	26,164,408	681,124	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	563,630
7,000,000	Energy Transfer LP, 4.950%, 6/15/2028	6,789,796	559,363	Commercial Mortgage Trust, Series 2012-LC4, Class B, 4.934%, 12/10/2044(b)	525,517
6,405,000	Energy Transfer LP, 5.250%, 4/15/2029	6,252,831	2,010,000	Commercial Mortgage Trust, Series 2012-LC4, Class C, 5.477%, 12/10/2044(b)	1,638,150
40,895,000	Energy Transfer LP, 5.750%, 2/15/2033	41,162,699	370,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037, 144A	297,961
6,225,000	EnLink Midstream LLC, 6.500%, 9/01/2030, 144A	6,218,090	510,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037, 144A	391,461
4,080,000	Enterprise Products Operating LLC, 5.350%, 1/31/2033	4,149,015	12,790,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037, 144A	9,243,214
1,435,000	Gray Oak Pipeline LLC, 3.450%, 10/15/2027, 144A	1,282,391	5,095,000	DBUBS Mortgage Trust, Series 2017-BRBK, Class D, 3.648%, 10/10/2034, 144A(b)	4,474,658
14,040,000	MPLX LP, 4.250%, 12/01/2027	13,333,429	6,597,750	Extended Stay America Trust, Series 2021-ESH, Class B, 1 mo. USD LIBOR + 1.380%, 6.574%, 7/15/2038, 144A(a)	6,436,282
4,355,000	MPLX LP, 5.000%, 3/01/2033	4,171,588	5,180,091	Extended Stay America Trust, Series 2021-ESH, Class C, 1 mo. USD LIBOR + 1.700%, 6.894%, 7/15/2038, 144A(a)	5,040,319
85,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	90,612	8,215,000	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, Class A, 2.954%, 11/05/2034, 144A	5,876,798
3,710,000	Plains All American Pipeline LP/PAA Finance Corp., 3.800%, 9/15/2030	3,291,835	4,375,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.668%, 3/05/2033, 144A(b)	3,684,844
2,135,000	Plains All American Pipeline LP/PAA Finance Corp., 4.300%, 1/31/2043	1,595,395	9,406,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class D, 3.668%, 3/05/2033, 144A(b)	6,999,569
12,445,000	Sabine Pass Liquefaction LLC, 4.500%, 5/15/2030	11,829,747	6,079,000	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(b)	4,994,302
810,000	Targa Resources Corp., 5.200%, 7/01/2027	795,243	1,540,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	1,332,615
16,685,000	Targa Resources Corp., 6.125%, 3/15/2033	17,048,565	3,031,000	JPMBB Commercial Mortgage Securities Trust, Series 2015-C32, Class A5, 3.598%, 11/15/2048	2,826,598
4,825,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.000%, 1/15/2032	4,184,529	6,440,907	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 3.910%, 12/15/2047, 144A(b)	6,022,248
1,955,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	1,806,694	340,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class D, 3.910%, 12/15/2047, 144A(b)	301,687
1,975,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.500%, 3/01/2030	1,900,681	9,434,721	Med Trust, Series 2021-MDLN, Class B, 1 mo. USD LIBOR + 1.450%, 6.644%, 11/15/2038, 144A(a)	9,103,336
4,980,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033, 144A	4,078,051	7,957,809	Med Trust, Series 2021-MDLN, Class C, 1 mo. USD LIBOR + 1.800%, 6.994%, 11/15/2038, 144A(a)	7,668,323
3,175,000	Venture Global Calcasieu Pass LLC, 6.250%, 1/15/2030, 144A	3,149,401	5,720,546	Med Trust, Series 2021-MDLN, Class D, 1 mo. USD LIBOR + 2.000%, 7.194%, 11/15/2038, 144A(a)	5,451,463
2,170,000	Western Midstream Operating LP, 4.300%, 2/01/2030	1,948,331	5,050,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.284%, 8/15/2046(b)	5,031,917
5,070,000	Western Midstream Operating LP, 5.300%, 3/01/2048	4,232,058			
5,140,000	Western Midstream Operating LP, 5.450%, 4/01/2044	4,342,150			
710,000	Western Midstream Operating LP, 5.500%, 8/15/2048	593,746			
2,870,000	Western Midstream Operating LP, 5.500%, 2/01/2050	2,350,731			
1,790,000	Western Midstream Operating LP, 6.150%, 4/01/2033	1,804,123			
4,385,000	Williams Cos., Inc., 4.650%, 8/15/2032	4,152,648			
		<u>241,888,705</u>			
Mortgage Related — 0.0%					
547	Federal National Mortgage Association, 6.000%, 7/01/2029	562			
Non-Agency Commercial Mortgage-Backed Securities — 1.7%					
8,625,000	BANK, Series 2021-BN35, Class AS, 2.457%, 6/15/2064	6,662,227			
410,000	BBSG Mortgage Trust, Series 2016-MRP, Class A, 3.275%, 6/05/2036, 144A	328,960			

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Non-Agency Commercial Mortgage-Backed Securities —continued			Property & Casualty Insurance — 0.3%		
\$ 1,405,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class C, 5.102%, 10/15/2046(b)	\$ 1,333,028	\$ 16,635,000	Fidelity National Financial, Inc., 3.400%, 6/15/2030	\$ 14,525,371
3,456,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.385%, 6/15/2044, 144A(b)	2,476,431	3,159,000	SiriusPoint Ltd., 4.600%, 11/01/2026, 144A	2,624,181
908,624	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030, 144A	708,727	14,195,000	Stewart Information Services Corp., 3.600%, 11/15/2031	10,898,671
4,735,000	RBS Commercial Funding, Inc. Trust, Series 2013-GSP, Class A, 3.961%, 1/15/2032, 144A(b)	4,571,762			28,048,223
7,345,000	SCOTT Trust, Series 2023-SFS, Class A, 5.910%, 3/15/2040, 144A	7,253,812	Restaurants — 0.1%		
6,706,000	UBS-Barclays Commercial Mortgage Trust, Series 2012-C2, Class E, 4.842%, 5/10/2063, 144A(b)(c)	33,530	1,430,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 6/01/2027, 144A	1,380,264
711,733	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A	663,664	4,800,000	Starbucks Corp., 3.000%, 2/14/2032	4,166,665
4,990,000	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 4.435%, 7/15/2046(b)	3,895,962	2,375,000	Yum! Brands, Inc., 4.750%, 1/15/2030, 144A	2,223,974
2,910,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class AS, 4.020%, 8/15/2050	2,800,690			7,770,903
4,030,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class AS, 3.419%, 11/15/2059	3,476,810	Retail REITs — 0.1%		
927,946	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 6.050%, 3/15/2044, 144A(b)	207,628	1,600,000	Brixmor Operating Partnership LP, 2.250%, 4/01/2028	1,344,032
1,445,629	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class B, 3.744%, 12/15/2045	1,191,922	2,280,000	Brixmor Operating Partnership LP, 4.050%, 7/01/2030	2,055,115
4,615,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	3,379,723	6,815,000	Simon Property Group LP, 2.650%, 7/15/2030	5,788,481
1,290,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, Class B, 4.204%, 11/15/2047(b)	1,155,914			9,187,628
		141,356,736	Retailers — 0.5%		
Office REITs — 0.0%			4,890,000	AutoNation, Inc., 3.850%, 3/01/2032	4,148,594
2,085,000	Corporate Office Properties LP, 2.750%, 4/15/2031	1,584,286	1,960,000	AutoNation, Inc., 4.750%, 6/01/2030	1,832,612
Paper — 0.3%			14,585,000	AutoZone, Inc., 4.000%, 4/15/2030	13,542,950
10,460,000	Suzano Austria GmbH, 3.750%, 1/15/2031	8,926,822	5,620,000	Dollar General Corp., 3.500%, 4/03/2030	5,039,632
16,595,000	Weyerhaeuser Co., 4.000%, 4/15/2030	15,261,925	5,070,000	Dollar Tree, Inc., 2.650%, 12/01/2031	4,146,360
2,515,000	WRKCo, Inc., 4.000%, 3/15/2028	2,340,666	4,665,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	4,065,687
		26,529,413	8,064,000	Marks & Spencer PLC, 7.125%, 12/01/2037, 144A	7,630,237
Pharmaceuticals — 1.0%			3,145,000	Tapestry, Inc., 3.050%, 3/15/2032	2,511,449
4,130,000	Amgen, Inc., 5.250%, 3/02/2033	4,135,268			42,917,521
16,850,000	Astrazeneca Finance LLC, 4.875%, 3/03/2028	16,840,303	Supermarkets — 0.0%		
2,935,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	1,746,912	325,000	Koninklijke Ahold Delhaize NV, 5.700%, 10/01/2040	328,498
17,300,000	Pfizer Investment Enterprises Pte. Ltd., 4.750%, 5/19/2033	17,234,818	Technology — 6.4%		
980,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	870,895	5,095,000	Arrow Electronics, Inc., 2.950%, 2/15/2032	4,204,658
11,215,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	10,049,154	13,765,000	Arrow Electronics, Inc., 6.125%, 3/01/2026	13,732,401
22,400,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	14,724,152	11,996,000	Broadcom, Inc., 3.137%, 11/15/2035, 144A	9,201,472
4,335,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	4,010,189	9,915,000	Broadcom, Inc., 3.187%, 11/15/2036, 144A	7,493,292
3,140,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	2,848,296	8,265,000	Broadcom, Inc., 4.150%, 11/15/2030	7,604,206
6,795,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	7,002,465	40,885,000	Broadcom, Inc., 4.300%, 11/15/2032	37,502,988
4,885,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	5,119,876	2,755,000	CDW LLC/CDW Finance Corp., 2.670%, 12/01/2026	2,473,659
		84,582,328	3,345,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	2,866,109
			20,662,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	17,951,972
			36,935,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	31,166,492
			10,510,000	CDW LLC/CDW Finance Corp., 4.250%, 4/01/2028	9,639,048
			1,620,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	1,127,627
			3,095,000	CommScope, Inc., 4.750%, 9/01/2029, 144A	2,440,100
			3,900,000	CommScope, Inc., 6.000%, 3/01/2026, 144A	3,634,696
			5,825,000	CommScope, Inc., 7.125%, 7/01/2028, 144A	4,135,750
			4,210,000	Dell International LLC/EMC Corp., 5.750%, 2/01/2033	4,250,358
			30,015,000	Entegris Escrow Corp., 4.750%, 4/15/2029, 144A	27,863,708
			10,115,000	Equinix, Inc., 2.150%, 7/15/2030	8,174,444
			17,195,000	Equinix, Inc., 3.200%, 11/18/2029	15,095,896
			5,730,000	Flex Ltd., 6.000%, 1/15/2028	5,819,250

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Technology — continued			Wireless — continued		
\$ 1,680,000	Gartner, Inc., 3.625%, 6/15/2029, 144A	\$ 1,478,944	\$ 6,615,000	Crown Castle, Inc., 4.000%, 3/01/2027	\$ 6,287,621
9,873,000	Global Payments, Inc., 2.900%, 5/15/2030	8,368,133	9,950,000	Crown Castle, Inc., 5.100%, 5/01/2033	9,777,710
10,714,000	Global Payments, Inc., 2.900%, 11/15/2031	8,715,980	610,000	Sprint Capital Corp., 6.875%, 11/15/2028	646,596
3,705,000	Global Payments, Inc., 5.300%, 8/15/2029	3,609,610	23,985,000	Sprint Capital Corp., 8.750%, 3/15/2032	28,988,439
8,125,000	Global Payments, Inc., 5.400%, 8/15/2032	7,917,300	1,960,000	T-Mobile USA, Inc., 2.400%, 3/15/2029	1,684,631
5,320,000	Jabil, Inc., 1.700%, 4/15/2026	4,759,997	8,560,000	T-Mobile USA, Inc., 2.700%, 3/15/2032	7,070,820
4,610,000	Jabil, Inc., 3.000%, 1/15/2031	3,917,196	15,320,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	13,834,694
16,735,000	KLA Corp., 5.650%, 11/01/2034	17,250,523	7,565,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	6,675,343
15,805,000	Leidos, Inc., 5.750%, 3/15/2033	15,701,380	52,295,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	48,177,741
7,480,000	Marvell Technology, Inc., 2.450%, 4/15/2028	6,530,652			189,502,009
6,390,000	Marvell Technology, Inc., 2.950%, 4/15/2031	5,356,537	Wirelines — 0.1%		
11,425,000	Microchip Technology, Inc., 0.983%, 9/01/2024	10,791,726	5,230,000	AT&T, Inc., 2.250%, 2/01/2032	4,154,186
14,735,000	Micron Technology, Inc., 2.703%, 4/15/2032	11,623,966	857,000	Level 3 Financing, Inc., 4.625%, 9/15/2027, 144A	596,302
25,479,000	Micron Technology, Inc., 4.663%, 2/15/2030	24,025,457	5,200,000	Verizon Communications, Inc., 2.355%, 3/15/2032	4,182,279
10,622,000	Micron Technology, Inc., 5.327%, 2/06/2029	10,457,874			8,932,767
12,445,000	Micron Technology, Inc., 5.875%, 2/09/2033	12,382,811			
37,860,000	Micron Technology, Inc., 5.875%, 9/15/2033	37,516,726		Total Non-Convertible Bonds (Identified Cost \$6,629,243,249)	6,152,853,732
4,135,000	Motorola Solutions, Inc., 5.600%, 6/01/2032	4,097,306	Convertible Bonds — 1.4%		
5,185,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 2.650%, 2/15/2032	4,197,350	Airlines — 0.1%		
3,980,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 3.150%, 5/01/2027	3,654,302	9,180,000	Southwest Airlines Co., 1.250%, 5/01/2025	10,524,870
2,225,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 3.400%, 5/01/2030	1,968,609	Cable Satellite — 0.4%		
1,525,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 4.400%, 6/01/2027	1,474,202	9,050,000	DISH Network Corp., 2.375%, 3/15/2024	8,020,563
5,085,000	Open Text Corp., 6.900%, 12/01/2027, 144A	5,176,683	35,520,000	DISH Network Corp., 3.375%, 8/15/2026	18,026,400
4,780,000	Oracle Corp., 2.950%, 4/01/2030	4,172,298	4,115,000	DISH Network Corp., Zero Coupon, 6.944%-9.514%, 12/15/2025(e)	2,186,258
25,480,000	Oracle Corp., 3.600%, 4/01/2050	18,206,963			28,233,221
6,765,000	Oracle Corp., 6.150%, 11/09/2029	7,046,204	Consumer Cyclical Services — 0.1%		
10,585,000	Oracle Corp., 6.250%, 11/09/2032	11,235,893	1,095,000	Peloton Interactive, Inc., Zero Coupon, 0.519%-0.799%, 2/15/2026(e)	830,415
4,402,000	S&P Global, Inc., 4.250%, 5/01/2029	4,278,099	8,630,000	Uber Technologies, Inc., Zero Coupon, 0.000%-4.509%, 12/15/2025(e)	7,911,208
1,740,000	Seagate HDD Cayman, 4.091%, 6/01/2029	1,530,713			8,741,623
1,270,000	Sensata Technologies, Inc., 3.750%, 2/15/2031, 144A	1,086,474	Electric — 0.2%		
3,555,000	SK Hynix, Inc., 6.375%, 1/17/2028, 144A	3,569,882	19,145,000	PPL Capital Funding, Inc., 2.875%, 3/15/2028, 144A	18,283,475
1,770,000	Skyworks Solutions, Inc., 1.800%, 6/01/2026	1,580,952	Healthcare — 0.3%		
970,000	SS&C Technologies, Inc., 5.500%, 9/30/2027, 144A	928,608	26,530,000	Teladoc Health, Inc., 1.250%, 6/01/2027	21,091,350
13,665,000	TD SYNEX Corp., 1.750%, 8/09/2026	11,909,895	Pharmaceuticals — 0.3%		
18,490,000	Trimble, Inc., 6.100%, 3/15/2033	18,734,625	5,120,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	5,029,212
9,135,000	Verisk Analytics, Inc., 4.125%, 3/15/2029	8,719,994	19,435,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	19,538,100
9,945,000	Verisk Analytics, Inc., 5.750%, 4/01/2033	10,411,361	2,935,000	Livongo Health, Inc., 0.875%, 6/01/2025	2,651,479
5,450,000	Western Digital Corp., 2.850%, 2/01/2029	4,354,379			27,218,791
8,330,000	Western Digital Corp., 4.750%, 2/15/2026	7,934,472		Total Convertible Bonds (Identified Cost \$136,033,641)	114,093,330
		543,052,202	Municipals — 0.1%		
Transportation Services — 0.2%			Virginia — 0.1%		
17,545,000	ERAC USA Finance LLC, 4.900%, 5/01/2033, 144A	17,144,130	6,960,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046 (Identified Cost \$6,708,312)	6,587,228
Treasuries — 7.3%				Total Bonds and Notes (Identified Cost \$6,771,985,202)	6,273,534,290
142,940,000	U.S. Treasury Bonds, 2.000%, 11/15/2041	104,630,964			
170,890,000	U.S. Treasury Bonds, 2.250%, 2/15/2052	123,494,726			
218,545,000	U.S. Treasury Bonds, 3.250%, 5/15/2042	195,017,265			
200,000,000	U.S. Treasury Notes, 0.125%, 8/31/2023	198,360,802			
		621,503,757			
Wireless — 2.2%					
36,125,000	American Tower Corp., 5.500%, 3/15/2028	35,873,674			
2,295,000	Crown Castle, Inc., 2.250%, 1/15/2031	1,870,518			
5,045,000	Crown Castle, Inc., 2.500%, 7/15/2031	4,144,543			
3,725,000	Crown Castle, Inc., 3.300%, 7/01/2030	3,290,203			
22,660,000	Crown Castle, Inc., 3.650%, 9/01/2027	21,179,476			

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

Principal Amount	Description	Value (t)
Senior Loans — 0.1%		
Leisure — 0.1%		
\$ 3,805,385	Carnival Corp., USD Term Loan B, 1 mo. USD SOFR + 3.000%, 8.217%, 6/30/2025(a)(f)	\$ 3,797,051
2,925,152	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR + 3.250%, 8.467%, 10/18/2028 (a)(f)	2,895,900
		6,692,951
	Total Senior Loans (Identified Cost \$6,642,715)	6,692,951

Collateralized Loan Obligations — 3.6%

3,285,000	522 Funding CLO Ltd., Series 2018-3A, Class AR, 3 mo. USD LIBOR + 1.040%, 6.290%, 10/20/2031, 144A(a)	3,234,651
1,585,000	522 Funding CLO Ltd., Series 2021-7A, Class D, 3 mo. USD LIBOR + 2.900%, 8.173%, 4/23/2034, 144A(a)	1,419,244
5,565,000	AGL CLO 5 Ltd., Series 2020-5A, Class BR, 3 mo. USD LIBOR + 1.700%, 6.950%, 7/20/2034, 144A(a)	5,404,528
8,720,000	AIG CLO LLC, Series 2018-1A, Class A1R, 3 mo. USD LIBOR + 1.120%, 6.370%, 4/20/2032, 144A(a)	8,617,959
3,620,000	AIG CLO LLC, Series 2021-2A, Class A, 3 mo. USD LIBOR + 1.170%, 6.420%, 7/20/2034, 144A(a)	3,556,875
2,505,000	AIMCO CLO 12 Ltd., Series 2020-12A, Class AR, 3 mo. USD SOFR + 1.170%, 6.156%, 1/17/2032, 144A(a)	2,479,015
14,785,000	Alinea CLO Ltd., Series 2018-1A, Class B, 3 mo. USD LIBOR + 1.650%, 6.900%, 7/20/2031, 144A(a)	14,541,846
4,650,000	Allegro CLO VIII Ltd., Series 2018-2A, Class B1, 3 mo. USD LIBOR + 1.670%, 6.930%, 7/15/2031, 144A(a)	4,522,362
7,655,000	Anchorage Capital CLO 9 Ltd., Series 2016-9A, Class AR2, 3 mo. USD LIBOR + 1.140%, 6.400%, 7/15/2032, 144A(a)	7,536,348
3,520,000	ARES Loan Funding I Ltd., Series 2021-ALFA, Class D, 3 mo. USD LIBOR + 3.000%, 8.260%, 10/15/2034, 144A(a)	3,284,713
4,075,000	ARES XXXVII CLO Ltd., Series 2015-4A, Class A3R, 3 mo. USD LIBOR + 1.500%, 6.760%, 10/15/2030, 144A(a)	3,975,725
1,651,667	Atrium XV, Series 15A, Class D, 3 mo. USD LIBOR + 3.000%, 8.273%, 1/23/2031, 144A(a)	1,594,285
1,170,000	Ballyrock CLO Ltd., Series 2019-2A, Class A2R, 3 mo. USD LIBOR + 1.400%, 6.779%, 11/20/2030, 144A(a)	1,139,898
5,320,000	Battalion CLO VIII Ltd., Series 2015-8A, Class A2R2, 3 mo. USD LIBOR + 1.550%, 6.812%, 7/18/2030, 144A(a)	5,176,477
2,525,000	Canyon CLO Ltd., Series 2018-1A, Class B, 3 mo. USD LIBOR + 1.700%, 6.960%, 7/15/2031, 144A(a)	2,451,603
3,920,000	Canyon CLO Ltd., Series 2021-4A, Class B, 3 mo. USD LIBOR + 1.700%, 6.960%, 10/15/2034, 144A(a)	3,900,921
7,170,000	Carlyle U.S. CLO Ltd., Series 2021-9A, Class B, 3 mo. USD LIBOR + 1.650%, 6.900%, 10/20/2034, 144A(a)	6,963,554
6,500,000	CIFC Funding Ltd., Series 2014-5A, Class BR2, 3 mo. USD LIBOR + 1.800%, 7.060%, 10/17/2031, 144A(a)	6,362,122

Principal Amount	Description	Value (t)
Collateralized Loan Obligations — continued		
\$ 2,535,000	CIFC Funding Ltd., Series 2017-1A, Class B, 3 mo. USD LIBOR + 1.700%, 6.961%, 4/23/2029, 144A(a)	\$ 2,511,802
4,415,000	CIFC Funding Ltd., Series 2021-6A, Class B, 3 mo. USD LIBOR + 1.650%, 6.910%, 10/15/2034, 144A(a)	4,300,250
3,335,000	Dryden 53 CLO Ltd., Series 2017-53A, Class B, 3 mo. USD LIBOR + 1.400%, 6.660%, 1/15/2031, 144A(a)	3,256,077
1,250,000	Galaxy XXV CLO Ltd., Series 2018-25A, Class B, 3 mo. USD LIBOR + 1.650%, 6.905%, 10/25/2031, 144A(a)	1,214,960
4,465,000	Galaxy XXVI CLO Ltd., Series 2018-26A, Class B, 3 mo. USD LIBOR + 1.700%, 7.079%, 11/22/2031, 144A(a)	4,348,990
5,405,000	GoldenTree Loan Management U.S. CLO 3 Ltd., Series 2018-3A, Class B1, 3 mo. USD LIBOR + 1.550%, 6.800%, 4/20/2030, 144A(a)	5,306,267
3,990,000	Golub Capital Partners CLO Ltd., Series 2019-41A, Class AR, 3 mo. USD LIBOR + 1.320%, 6.570%, 1/20/2034, 144A(a)	3,935,856
13,735,000	Hayfin U.S. XII Ltd., Series 2018-8A, Class B, 3 mo. USD LIBOR + 1.480%, 6.730%, 4/20/2031, 144A(a)	13,319,063
3,545,000	Invesco CLO Ltd., Series 2021-1A, Class D, 3 mo. USD LIBOR + 3.050% 8.310%, 4/15/2034, 144A(a)	3,308,074
13,180,000	Madison Park Funding XIV Ltd., Series 2014-14A, Class BRR, 3 mo. USD LIBOR + 1.700%, 6.973%, 10/22/2030, 144A(a)	12,940,309
9,447,753	Madison Park Funding XXV Ltd., Series 2017-25A, Class A1R, 3 mo. USD LIBOR + 0.970%, 6.225%, 4/25/2029, 144A(a)	9,373,333
4,410,000	Madison Park Funding XXXVII Ltd., Series 2019-37A, Class AR, 3 mo. USD LIBOR + 1.070%, 6.330%, 7/15/2033, 144A(a)	4,357,402
2,945,000	Magnetite XIV-R Ltd., Series 2015-14RA, Class B, 3 mo. USD LIBOR + 1.600%, 6.862%, 10/18/2031, 144A(a)	2,884,448
6,060,000	Magnetite XV Ltd., Series 2015-15A, Class AR, 3 mo. USD SOFR + 1.272%, 6.339%, 7/25/2031, 144A(a)	6,007,024
13,895,000	Morgan Stanley Eaton Vance CLO Ltd., Series 2022-16A, Class B, 3 mo. USD SOFR + 1.950%, 6.936%, 4/15/2035, 144A(a)	13,492,194
2,105,000	Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class DR, 3 mo. USD LIBOR + 2.900%, 8.160%, 4/15/2034, 144A(a)	1,915,700
545,455	Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class A2R2, 3 mo. USD LIBOR + 1.700%, 6.961%, 10/21/2030, 144A(a)	531,903
4,395,000	Neuberger Berman Loan Advisers CLO 45 Ltd., Series 2021-45A, Class A, 3 mo. USD LIBOR + 1.130%, 6.381%, 10/14/2035, 144A(a)	4,314,888
6,205,000	OCP CLO Ltd., Series 2016-12A, Class BR2, 3 mo. USD SOFR + 1.810%, 6.792%, 4/18/2033, 144A(a)	6,109,604
14,755,000	OCP CLO Ltd., Series 2020-8RA, Class A2, 3 mo. USD LIBOR + 1.550%, 6.810%, 1/17/2032, 144A(a)	14,236,937
7,170,000	Octagon Investment Partners 18-R Ltd., Series 2018-18A, Class A2, 3 mo. USD LIBOR + 1.470%, 6.730%, 4/16/2031, 144A(a)	6,950,483

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

Principal Amount	Description	Value (t)
Collateralized Loan Obligations — continued		
\$ 2,000,000	Octagon Investment Partners 26 Ltd., Series 2016-1A, Class BR, 3 mo. USD LIBOR + 1.600%, 6.860%, 7/15/2030, 144A(a)	\$ 1,943,684
1,986,282	Octagon Investment Partners 28 Ltd., Series 2016-1A, Class BR, 3 mo. USD LIBOR + 1.800%, 7.073%, 10/24/2030, 144A(a)	1,945,128
4,155,000	Octagon Investment Partners 46 Ltd., Series 2020-2A, Class DR, 3 mo. USD LIBOR + 3.300%, 8.560%, 7/15/2036, 144A(a)	3,559,360
9,013,033	Octagon Investment Partners XV Ltd., Series 2013-1A, Class A1RR, 3 mo. USD LIBOR + 0.970%, 6.235%, 7/19/2030, 144A(a)	8,954,673
10,050,000	OHA Credit Partners XVI, Series 2021-16A, Class A, 3 mo. USD LIBOR + 1.150%, 6.412%, 10/18/2034, 144A(a)	9,850,025
1,440,000	Palmer Square CLO Ltd., Series 2015-1A, Class A2R4, 3 mo. USD LIBOR + 1.700%, 7.079%, 5/21/2034, 144A(a)	1,404,734
8,844,000	Palmer Square CLO Ltd., Series 2021-2A, Class A, 3 mo. USD LIBOR + 1.150%, 6.410%, 7/15/2034, 144A(a)	8,687,903
3,538,357	Palmer Square Loan Funding Ltd., Series 2021-3A, Class A1, 3 mo. USD LIBOR + 0.800%, 6.050%, 7/20/2029, 144A(a)	3,512,594
12,875,000	Post CLO Ltd., Series 2022-1A, Class B, 3 mo. USD SOFR + 1.900%, 6.949%, 4/20/2035, 144A(a)	12,445,155
19,620,000	Post CLO Ltd., Series 2023-1A, Class A, 3 mo. USD SOFR + 1.950%, 6.829%, 4/20/2036, 144A(a)	19,572,323
4,310,000	Rad CLO 15 Ltd., Series 2021-15A, Class B, 3 mo. USD LIBOR + 1.650%, 6.900%, 1/20/2034, 144A(a)	4,194,669
1,730,000	Recette CLO Ltd., Series 2015-1A, Class BRR, 3 mo. USD LIBOR + 1.400%, 6.650%, 4/20/2034, 144A(a)	1,648,907
1,015,000	Regatta XV Funding Ltd., Series 2018-4A, Class A2, 3 mo. USD LIBOR + 1.850%, 7.105%, 10/25/2031, 144A(a)	991,601
6,680,000	Rockford Tower CLO Ltd., Series 2017-1A, Class DR2A, 3 mo. USD LIBOR + 3.250%, 8.500%, 4/20/2034, 144A(a)	6,273,101
2,695,605	Venture XXIX CLO Ltd., Series 2017-29A, Class AR, 3 mo. USD LIBOR + 0.990%, 6.311%, 9/07/2030, 144A(a)	2,660,803
1,830,000	Vibrant CLO XIV Ltd., Series 2021-14A, Class C, 3 mo. USD LIBOR + 3.750%, 9.000%, 10/20/2034, 144A(a)	1,716,187
3,335,000	Voya CLO Ltd., Series 2013-3A, Class A2RR, 3 mo. USD SOFR + 1.961%, 6.943%, 10/18/2031, 144A(a)	3,220,820
1,610,000	Voya CLO Ltd., Series 2016-3A, Class A3R, 3 mo. USD LIBOR + 1.750%, 7.012%, 10/18/2031, 144A(a)	1,554,635
6,235,000	Voya CLO Ltd., Series 2018-3A, Class B, 3 mo. USD LIBOR + 1.650%, 6.910%, 10/15/2031, 144A(a)	6,021,906
	Total Collateralized Loan Obligations (Identified Cost \$314,165,075)	310,935,898

Shares	Description	Value (t)
Preferred Stocks — 0.5%		
Convertible Preferred Stocks — 0.5%		
	Banking — 0.5%	
17,832	Bank of America Corp., Series L, 7.250%	\$ 20,895,894
18,269	Wells Fargo & Co., Class A, Series L, 7.500%	21,045,888
		<u>41,941,782</u>
	Total Convertible Preferred Stocks (Identified Cost \$50,371,459)	<u>41,941,782</u>
	Total Preferred Stocks (Identified Cost \$50,371,459)	<u>41,941,782</u>
Principal Amount		
Short-Term Investments — 20.8%		
\$ 166,236,251	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2023 at 2.300% to be repurchased at \$166,268,113 on 7/03/2023 collateralized by \$178,641,800 U.S. Treasury Note, 2.750% due 4/30/2027 valued at \$169,561,044 including accrued interest (Note 2 of Notes to Financial Statements)	166,236,251
221,450,000	U.S. Treasury Bills, 4.692%-4.695%, 7/13/2023(g)(h)	221,142,045
178,860,000	U.S. Treasury Bills, 4.980%, 11/16/2023(g)	175,359,908
171,660,000	U.S. Treasury Bills, 5.101%-5.115%, 12/14/2023(g)(h)	167,575,318
128,975,000	U.S. Treasury Bills, 5.140%, 10/17/2023(g)	126,996,451
86,515,000	U.S. Treasury Bills, 5.170%, 12/21/2023(g)	84,361,642
331,270,000	U.S. Treasury Bills, 5.190%, 11/24/2023(g)	324,403,657
190,140,000	U.S. Treasury Bills, 5.200%-5.201%, 12/07/2023(g)(h)	185,821,137
326,990,000	U.S. Treasury Bills, 5.215%, 12/28/2023(g)	318,524,115
	Total Short-Term Investments (Identified Cost \$1,770,284,880)	<u>1,770,420,524</u>
	Total Investments — 98.7% (Identified Cost \$8,913,449,331)	8,403,525,445
	Other assets less liabilities — 1.3%	114,460,613
	Net Assets — 100.0%	<u>\$ 8,517,986,058</u>
(t)	See Note 2 of Notes to Financial Statements.	
(a)	Variable rate security. Rate as of June 30, 2023 is disclosed.	
(b)	Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of June 30, 2023 is disclosed.	
(c)	Non-income producing security.	
(d)	The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.	
(e)	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.	
(f)	Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.75%, to which the spread is added.	
(g)	Interest rate represents discount rate at time of purchase; not a coupon rate.	

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Investment Grade Bond Fund – (continued)

144A	(h) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments. All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the value of Rule 144A holdings amounted to \$2,780,941,286 or 32.6% of net assets.	ABS	Asset-Backed Securities
		LIBOR	London Interbank Offered Rate
		MTN	Medium Term Note
		REITs	Real Estate Investment Trusts
		REMIC	Real Estate Mortgage Investment Conduit
		SLM	Sallie Mae
		SOFR	Secured Overnight Financing Rate

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 10 Year U.S. Treasury Notes Futures	9/20/2023	11,585	\$1,315,826,247	\$1,300,597,266	\$(15,228,981)
CBOT 2 Year U.S. Treasury Notes Futures	9/29/2023	3,665	753,103,037	745,254,844	(7,848,193)
CBOT 5 Year U.S. Treasury Notes Futures	9/29/2023	966	104,801,068	103,452,563	(1,348,505)
CBOT U.S. Long Bond Futures	9/20/2023	8,415	1,063,931,909	1,067,916,094	3,984,185
CME Ultra Long Term U.S. Treasury Bond Futures	9/20/2023	1,449	194,103,053	197,380,969	3,277,916
Total					<u><u>\$(17,163,578)</u></u>

At June 30, 2023, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Notes Futures	9/20/2023	6,613	\$786,985,202	\$783,227,188	<u><u>\$3,758,014</u></u>

Industry Summary at June 30, 2023 (Unaudited)

Banking	11.3%
Treasuries	7.3
Technology	6.4
ABS Home Equity	4.2
Finance Companies	4.0
ABS Car Loan	3.9
Independent Energy	3.0
Midstream	2.8
Metals & Mining	2.2
Wireless	2.2
ABS Other	2.2
Cable Satellite	2.0
Other Investments, less than 2% each	22.8
Short-Term Investments	20.8
Collateralized Loan Obligations	3.6
Total Investments	98.7
Other assets less liabilities (including futures contracts)	1.3
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Alpha Fund

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Bonds and Notes — 81.8% of Net Assets					
Non-Convertible Bonds — 77.5%					
ABS Car Loan — 4.8%			ABS Car Loan — continued		
\$ 2,660,000	American Credit Acceptance Receivables Trust, Series 2020-4, Class D, 1.770%, 12/14/2026, 144A	\$ 2,573,399	\$ 1,675,000	Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.650%, 2/17/2026, 144A	\$ 1,609,081
396,263	Avid Automobile Receivables Trust, Series 2019-1, Class C, 3.140%, 7/15/2026, 144A	395,348	1,920,000	Westlake Automobile Receivables Trust, Series 2022-2A, Class D, 5.480%, 9/15/2027, 144A	1,871,040
1,035,000	Avid Automobile Receivables Trust, Series 2019-1, Class D, 4.030%, 7/15/2026, 144A	1,028,327			35,866,251
165,000	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A, Class C, 4.730%, 9/20/2024, 144A	164,610	420,000	ABS Credit Card — 0.1% Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.230%, 7/17/2028, 144A	415,095
1,565,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class B, 2.680%, 8/20/2026, 144A	1,450,095	122,474	ABS Home Equity — 6.9% Alternative Loan Trust, Series 2004-16CB, Class 1A1, 5.500%, 7/25/2034	117,634
2,360,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class C, 3.020%, 8/20/2026, 144A	2,138,748	121,097	Alternative Loan Trust, Series 2004-16CB, Class 3A1, 5.500%, 8/25/2034	116,362
1,200,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class B, 2.960%, 2/20/2027, 144A	1,103,225	102,537	Alternative Loan Trust, Series 2005-J1, Class 2A1, 5.500%, 2/25/2025	99,551
1,800,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class C, 4.250%, 2/20/2027, 144A	1,673,905	300,000	American Homes 4 Rent Trust, Series 2014-SFR2, Class D, 5.149%, 10/17/2036, 144A	294,064
260,000	Carvana Auto Receivables Trust, 6.690%, 7/10/2029, 144A	255,233	2,170,000	American Homes 4 Rent Trust, Series 2014-SFR2, Class E, 6.231%, 10/17/2036, 144A	2,141,775
610,000	Carvana Auto Receivables Trust, Series 2021-N4, Class D, 2.300%, 9/11/2028	573,276	1,200,000	American Homes 4 Rent Trust, Series 2014-SFR3, Class E, 6.418%, 12/17/2036, 144A	1,185,086
1,180,000	Credit Acceptance Auto Loan Trust, Series 2020-3A, Class C, 2.280%, 2/15/2030, 144A	1,135,652	207,137	Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1, 5.500%, 10/25/2033	197,245
174,604	DT Auto Owner Trust, Series 2019-2A, Class D, 3.480%, 2/18/2025, 144A	174,408	183,106	Banc of America Funding Trust, Series 2005-7, Class 3A1, 5.750%, 11/25/2035	178,386
1,110,000	DT Auto Owner Trust, Series 2020-3A, Class D, 1.840%, 6/15/2026, 144A	1,048,839	94,723	Banc of America Funding Trust, Series 2007-4, Class 5A1, 5.500%, 11/25/2034	83,470
2,290,000	DT Auto Owner Trust, Series 2022-2A, Class D, 5.460%, 3/15/2028, 144A	2,216,004	2,315,000	BINOM Securitization Trust, Series 2022-RPL1, Class M1, 3.000%, 2/25/2061, 144A(a)	1,696,162
1,170,294	Exeter Automobile Receivables Trust, Series 2020-2A, Class D, 4.730%, 4/15/2026, 144A	1,162,452	1,558,107	CIM Trust, Series 2021-NR2, Class A1, 2.568%, 7/25/2059, 144A(a)	1,485,117
57,696	Exeter Automobile Receivables Trust, Series 2020-3A, Class C, 1.320%, 7/15/2025	57,592	337,159	Connecticut Avenue Securities Trust, Series 2020-R01, Class 1M2, 1 mo. USD LIBOR + 2.050%, 7.200%, 1/25/2040, 144A(b)	338,423
635,000	First Investors Auto Owner Trust, Series 2019-2A, Class D, 2.800%, 12/15/2025, 144A	628,667	1,197,965	Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M1, 30 day USD SOFR Average + 2.750%, 7.817%, 5/25/2042, 144A(b)	1,221,175
1,475,000	First Investors Auto Owner Trust, Series 2019-2A, Class E, 3.880%, 1/15/2026, 144A	1,454,508	1,830,000	CoreVest American Finance Ltd., Series 2019-2, Class B, 3.424%, 6/15/2052, 144A	1,639,161
3,042,471	Flagship Credit Auto Trust, Series 2019-2, Class D, 3.530%, 5/15/2025, 144A	2,997,237	245,000	CoreVest American Finance Ltd., Series 2020-2, Class C, 4.758%, 5/15/2052, 144A(a)	225,995
564,985	GLS Auto Receivables Issuer Trust, Series 2020-3A, Class C, 1.920%, 5/15/2025, 144A	563,816	1,340,000	CoreVest American Finance Ltd., Series 2020-4, Class C, 2.250%, 12/15/2052, 144A	1,094,919
3,120,000	GLS Auto Receivables Issuer Trust, Series 2021-4A, Class D, 2.480%, 10/15/2027, 144A	2,869,872	247,817	Countrywide Alternative Loan Trust, Series 2003-22CB, Class 1A1, 5.750%, 12/25/2033	242,521
1,889,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026, 144A	1,746,135	281,213	Countrywide Alternative Loan Trust, Series 2004-J10, Class 2CB1, 6.000%, 9/25/2034	275,376
1,493,000	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025, 144A	1,470,968	31,449	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-HYB4, Class 2A1, 4.379%, 9/20/2034(a)	28,535
740,000	Hertz Vehicle Financing III LLC, Series 2023-2A, Class D, 9.400%, 9/25/2029, 144A	746,163	1,160,305	Credit Suisse Mortgage Trust, Series 2020-RPL3, Class A1, 2.691%, 3/25/2060, 144A(a)	1,107,906
1,050,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026, 144A	993,502	1,902,145	Credit Suisse Mortgage Trust, Series 2021-RPL4, Class A1, 1.796%, 12/27/2060, 144A(a)	1,753,559
910,000	Prestige Auto Receivables Trust, Series 2019-1A, Class E, 3.900%, 5/15/2026, 144A	900,516	105,225	CSFB Mortgage-Backed Pass-Through Certificates, Series 2003-27, Class 4A4, 5.750%, 11/25/2033	102,045
878,870	Santander Drive Auto Receivables Trust, Series 2020-2, Class D, 2.220%, 9/15/2026	863,633	338,367	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD LIBOR + 0.660%, 5.817%, 9/19/2045(b)	193,689

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
ABS Home Equity — continued			ABS Home Equity — continued		
\$ 904,937	Federal Home Loan Mortgage Corp., Series 2022-DNA4, Class M1A, REMIC, 30 day USD SOFR Average + 2.200%, 7.267%, 5/25/2042, 144A(b)	\$ 910,711	\$ 1,597,570	PRPM LLC, Series 2021-9, Class A1, 2.363%, 10/25/2026, 144A(a)	\$ 1,484,503
1,715,000	FirstKey Homes Trust, Series 2020-SFR1, Class E, 2.791%, 8/17/2037, 144A	1,568,964	1,709,544	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-14, Class A1, 1 mo. USD LIBOR + 0.310%, 5.460%, 7/25/2035(b)	1,096,880
4,165,000	FirstKey Homes Trust, Series 2020-SFR2, Class E, 2.668%, 10/19/2037, 144A	3,771,982	3,453,846	Towd Point Mortgage Trust, Series 2019-4, Class A1, 2.900%, 10/25/2059, 144A(a)	3,172,729
195,086	GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068, 144A(a)	182,051	1,040,000	Tricon American Homes, Series 2020-SFR1, Class E, 3.544%, 7/17/2038, 144A	947,330
1,025,000	GITSIT Mortgage Loan Trust, Series 2023-NPL1, Class A1, 8.353%, 5/25/2053, 144A(a)	1,019,882	1,170,000	Tricon American Homes Trust, Series 2020-SFR2, Class E1, 2.730%, 11/17/2039, 144A	991,584
233,336	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/17/2041, 144A	190,327	340,170	VCAT LLC, Series 2021-NPL1, Class A1, 2.289%, 12/26/2050, 144A(a)	325,908
364,525	IndyMac Index Mortgage Loan Trust, Series 2004-AR7, Class A5, 1 mo. USD LIBOR + 1.220%, 6.370%, 9/25/2034(b)	319,044	885,604	VCAT LLC, Series 2021-NPL5, Class A1, 1.868%, 8/25/2051, 144A(a)	801,967
576,158	JPMorgan Mortgage Trust, Series 2004-S1, Class 2A1, 6.000%, 9/25/2034	555,099	958,027	VOLT XCII LLC, Series 2021-NPL1, Class A1, 1.893%, 2/27/2051, 144A(a)	865,197
1,307,326	Legacy Mortgage Asset Trust, Series 2020-GS1, Class A1, 5.882%, 10/25/2059, 144A(a)	1,283,556	2,605,241	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051, 144A(a)	2,355,056
260,516	Lehman XS Trust, Series 2006-2N, Class 1A1, 1 mo. USD LIBOR + 0.520%, 5.670%, 2/25/2046(b)	229,613	1,429,248	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 2.240%, 2/27/2051, 144A(a)	1,313,327
181,107	MASTR Adjustable Rate Mortgages Trust, Series 2004-4, Class 5A1, 4.750%, 5/25/2034(a)	172,938	1,549,433	VOLT XCVI LLC, Series 2021-NPL5, Class A1, 2.116%, 3/27/2051, 144A(a)	1,450,350
139,679	MASTR Alternative Loan Trust, Series 2003-9, Class 4A1, 5.250%, 11/25/2033	132,882			50,958,705
108,136	MASTR Alternative Loan Trust, Series 2004-5, Class 1A1, 5.500%, 6/25/2034	104,225	277,347	ABS Other — 3.3% AASET LLC, Series 2022-1A, Class A, 6.000%, 5/16/2047, 144A	268,223
130,788	MASTR Alternative Loan Trust, Series 2004-5, Class 2A1, 6.000%, 6/25/2034	128,070	349,313	Accelerated Assets LLC, Series 2018-1, Class B, 4.510%, 12/02/2033, 144A	334,624
416,917	MASTR Alternative Loan Trust, Series 2004-8, Class 2A1, 6.000%, 9/25/2034	396,997	2,218,114	AIM Aviation Finance Ltd., Series 2015-1A, Class B1, 7.072%, 2/15/2040, 144A(a)	452,067
18,131	Merrill Lynch Mortgage Investors Trust, Series 2006-2, Class 2A, 4.715%, 5/25/2036(a)	17,751	1,644,886	Apollo Aviation Securitization Equity Trust, Series 2021-1A, Class A, 2.950%, 11/16/2041, 144A	1,417,085
245,000	Mill City Mortgage Loan Trust, Series 2021-NMR1, Class M2, 2.500%, 11/25/2060, 144A(a)	203,329	2,340,000	BHG Securitization Trust, Series 2022-A, Class B, 2.700%, 2/20/2035, 144A	2,090,465
263,618	Morgan Stanley Mortgage Loan Trust, Series 2005-7, Class 4A2, 5.500%, 11/25/2035	179,009	783,358	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class A, 4.213%, 12/16/2041, 144A(a)	720,431
486,618	Morgan Stanley Mortgage Loan Trust, Series 2005-7, Class 7A5, 5.500%, 11/25/2035	445,416	876,650	DB Master Finance LLC, Series 2021-1A, Class A2II, 2.493%, 11/20/2051, 144A	741,125
1,005,000	Progress Residential Trust, Series 2019-SFR3, Class D, 2.871%, 9/17/2036, 144A	955,171	405,414	Diamond Resorts Owner Trust, Series 2019-1A, Class B, 3.530%, 2/20/2032, 144A	384,650
785,000	Progress Residential Trust, Series 2020-SFR3, Class E, 2.296%, 10/17/2027, 144A	704,467	199,382	FREED ABS Trust, Series 2021-2, Class C, 1.940%, 6/19/2028, 144A	195,504
795,000	Progress Residential Trust, Series 2021-SFR2, Class E2, 2.647%, 4/19/2038, 144A	693,364	187,241	Hilton Grand Vacations Trust, Series 2018-AA, Class C, 4.000%, 2/25/2032, 144A	178,476
570,000	Progress Residential Trust, Series 2021-SFR3, Class E1, 2.538%, 5/17/2026, 144A	494,046	381,240	Horizon Aircraft Finance I Ltd., Series 2018-1, Class A, 4.458%, 12/15/2038, 144A	328,818
470,000	Progress Residential Trust, Series 2021-SFR3, Class E2, 2.688%, 5/17/2026, 144A	409,157	836,219	Horizon Aircraft Finance III Ltd., Series 2019-2, Class A, 3.425%, 11/15/2039, 144A	654,407
930,000	Progress Residential Trust, Series 2021-SFR5, Class E1, 2.209%, 7/17/2038, 144A	793,932	700,000	HPEFS Equipment Trust, Series 2021-1A, Class D, 1.030%, 3/20/2031, 144A	675,438
400,000	Progress Residential Trust, Series 2021-SFR5, Class E2, 2.359%, 7/17/2038, 144A	340,885	1,856,045	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038, 144A	1,592,189
585,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038, 144A	502,215	758,268	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043, 144A	676,005
415,000	Progress Residential Trust, Series 2021-SFR7, Class E2, 2.640%, 8/17/2040, 144A	328,925	1,292,169	MAPS Ltd., Series 2018-1A, Class B, 5.193%, 5/15/2043, 144A	944,140
866,674	PRPM LLC, Series 2021-2, Class A1, 2.115%, 3/25/2026, 144A(a)	817,471	310,000	Marlette Funding Trust, Series 2021-2A, Class C, 1.500%, 9/15/2031, 144A	291,872
2,697,160	PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a)	2,484,239			

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
ABS Other — continued			ABS Student Loan — continued		
\$ 89,111	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(a)	\$ 79,788	\$ 810,000	Nelnet Student Loan Trust, Series 2021-DA, Class B, 2.900%, 4/20/2062, 144A	\$ 665,295
167,219	MVW LLC, Series 2020-1A, Class C, 4.210%, 10/20/2037, 144A	157,084	339,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28 day Auction Rate Security, 8.658%, 6/15/2032(b)	335,913
161,910	MVW Owner Trust, Series 2019-1A, Class C, 3.330%, 11/20/2036, 144A	151,837	1,016,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28 day Auction Rate Security, 8.648%, 3/15/2033(b)	1,010,647
730,000	Navient Private Education Refi Loan Trust, Series 2020-HA, Class B, 2.780%, 1/15/2069, 144A	598,077	106,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28 day Auction Rate Security, 8.693%, 3/15/2033(b)	105,442
1,110,000	OneMain Financial Issuance Trust, Series 2020-1A, Class B, 4.830%, 5/14/2032, 144A	1,102,645	800,000	SMB Private Education Loan Trust, Series 2015-C, Class B, 3.500%, 9/15/2043, 144A	761,499
1,020,000	OneMain Financial Issuance Trust, Series 2020-2A, Class C, 2.760%, 9/14/2035, 144A	885,912	407,125	SMB Private Education Loan Trust, Series 2017-B, Class A2B, 1 mo. USD LIBOR +0.750%, 5.943%, 10/15/2035, 144A(b)	403,119
810,000	OneMain Financial Issuance Trust, Series 2021-1A, Class D, 2.470%, 6/16/2036, 144A	642,922	190,000	SMB Private Education Loan Trust, Series 2018-B, Class B, 4.000%, 7/15/2042, 144A	169,665
610,567	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class C, 3.510%, 7/20/2037, 144A	575,101	510,000	SMB Private Education Loan Trust, Series 2018-C, Class B, 4.000%, 11/17/2042, 144A	458,637
219,697	Sierra Timeshare Receivables Funding LLC, Series 2023-1A, Class C, 7.000%, 1/20/2040, 144A	217,144	1,350,000	SoFi Professional Loan Program Trust, Series 2020-A, Class BFX, 3.120%, 5/15/2046, 144A	1,111,079
945,000	SLAM Ltd., Series 2021-1A, Class B, 3.422%, 6/15/2046, 144A	788,149			13,901,747
1,569,820	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.970%, 9/25/2037, 144A	1,394,337	ABS Whole Business — 0.9%		
301,985	Textainer Marine Containers VII Ltd., Series 2020-1A, Class A, 2.730%, 8/21/2045, 144A	274,137	1,510,000	Applebee's Funding LLC/IHOP Funding LLC, Series 2023-1A, Class A2, 7.824%, 3/05/2053, 144A	1,485,606
3,505,953	TIF Funding II LLC, Series 2021-1A, Class A, 1.650%, 2/20/2046, 144A	2,898,065	2,967,375	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049, 144A	2,483,995
1,749,701	WAVE Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042, 144A	1,391,083	1,832,982	Stack Infrastructure Issuer LLC, Series 2019-1A, Class A2, 4.540%, 2/25/2044, 144A	1,804,907
520,178	Willis Engine Structured Trust IV, Series 2018-A, Class A, 4.750%, 9/15/2043, 144A(a)	431,238	977,400	Wendy's Funding LLC, Series 2019-1A, Class A2II, 4.080%, 6/15/2049, 144A	873,786
702,715	Willis Engine Structured Trust V, Series 2020-A, Class A, 3.228%, 3/15/2045, 144A	586,767			6,648,294
231,269	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046, 144A	183,284	Aerospace & Defense — 0.2%		
		24,303,089	960,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	945,600
ABS Student Loan — 1.9%			655,000	TransDigm, Inc., 6.750%, 8/15/2028, 144A	657,483
650,000	College Ave Student Loans LLC, Series 2021-A, Class D, 4.120%, 7/25/2051, 144A	595,157			1,603,083
162,071	Commonbond Student Loan Trust, Series 2021-AGS, Class B, 1.400%, 3/25/2052, 144A	125,986	Airlines — 0.6%		
962,189	Education Funding Trust, Series 2020-A, Class A, 2.790%, 7/25/2041, 144A	880,649	4,552,155	United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.500%, 11/01/2029	4,100,945
1,035,000	Navient Private Education Refi Loan Trust, Series 2018-A, Class B, 3.680%, 2/18/2042, 144A	972,785	493,200	United Airlines Pass-Through Trust, Series 2020-1, Class B, 4.875%, 7/15/2027	472,974
1,775,000	Navient Private Education Refi Loan Trust, Series 2018-CA, Class B, 4.220%, 6/16/2042, 144A	1,650,743			4,573,919
3,410,000	Navient Private Education Refi Loan Trust, Series 2019-FA, Class B, 3.120%, 8/15/2068, 144A	2,770,679	Automotive — 2.3%		
695,000	Navient Private Education Refi Loan Trust, Series 2019-GA, Class B, 3.080%, 10/15/2068, 144A	558,453	1,640,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	1,545,438
320,000	Navient Private Education Refi Loan Trust, Series 2020-DA, Class B, 3.330%, 5/15/2069, 144A	261,279	4,935,000	Aptiv PLC/Aptiv Corp., 2.396%, 2/18/2025	4,683,276
1,290,000	Navient Private Education Refi Loan Trust, Series 2020-FA, Class B, 2.690%, 7/15/2069, 144A	1,064,720	330,000	General Motors Co., 5.200%, 4/01/2045	281,497
			2,530,000	General Motors Co., 5.400%, 4/01/2048	2,173,652
			2,905,000	General Motors Co., 5.950%, 4/01/2049	2,714,361
			1,365,000	General Motors Financial Co., Inc., 1.200%, 10/15/2024	1,284,016
			765,000	General Motors Financial Co., Inc., 6.000%, 1/09/2028	771,131
			1,455,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(c)	1,184,006
			1,170,000	General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter), 6.500%(c)	999,908

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
Automotive — continued			Building Materials — 1.3%		
\$ 470,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(c)	\$ 412,587	\$ 3,145,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	\$ 2,647,789
510,000	ZF North America Capital, Inc., 6.875%, 4/14/2028, 144A	517,334	3,360,000	Cemex SAB de CV, 5.200%, 9/17/2030, 144A	3,143,889
560,000	ZF North America Capital, Inc., 7.125%, 4/14/2030, 144A	570,259	1,725,000	Cemex SAB de CV, 5.450%, 11/19/2029, 144A	1,663,330
			2,330,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(c)	2,073,570
		17,137,465			9,528,578
Banking — 7.9%			Cable Satellite — 4.4%		
2,530,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(c)	1,783,650	10,810,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	10,066,757
2,400,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(c)	1,548,000	520,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.500%, 5/01/2026, 144A	507,016
2,200,000	Banco Santander SA, 5.147%, 8/18/2025	2,160,728	225,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	170,325
1,735,000	Barclays PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.375%(c)	1,178,759	645,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	519,006
4,460,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	3,529,246	330,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	289,659
1,095,000	BNP Paribas SA, (fixed rate to 3/25/2024, variable rate thereafter), 6.625%, 144A(c)	1,051,612	6,565,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 12/01/2061	4,431,708
6,580,000	Citigroup, Inc., (fixed rate to 1/25/2025, variable rate thereafter), 2.014%, 1/25/2026	6,181,213	2,000,000	CSC Holdings LLC, 3.375%, 2/15/2031, 144A	1,353,781
1,330,000	Citigroup, Inc., (fixed rate to 5/01/2024, variable rate thereafter), 0.981%, 5/01/2025	1,272,659	400,000	CSC Holdings LLC, 4.500%, 11/15/2031, 144A	278,886
1,345,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	986,383	9,810,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	4,364,833
5,280,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	3,992,716	405,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	188,612
1,135,000	HSBC Holdings PLC, (fixed rate to 3/09/2028, variable rate thereafter), 6.161%, 3/09/2029	1,144,659	405,000	CSC Holdings LLC, 5.750%, 1/15/2030, 144A	191,229
6,595,000	JPMorgan Chase & Co., (fixed rate to 2/24/2025, variable rate thereafter), 2.595%, 2/24/2026	6,253,663	885,000	CSC Holdings LLC, 6.500%, 2/01/2029, 144A	715,112
7,575,000	Morgan Stanley, MTN, (fixed rate to 10/21/2024, variable rate thereafter), 1.164%, 10/21/2025	7,081,943	3,210,000	DISH DBS Corp., 5.125%, 6/01/2029	1,490,551
6,595,000	Morgan Stanley, MTN, (fixed rate to 2/18/2025, variable rate thereafter), 2.630%, 2/18/2026	6,252,086	6,305,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	5,057,698
3,550,000	Standard Chartered PLC, (fixed rate to 11/18/2030, variable rate thereafter), 3.265%, 2/18/2036, 144A	2,793,551	1,770,000	DISH DBS Corp., 5.750%, 12/01/2028, 144A	1,316,497
1,030,000	UBS Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033, 144A	1,234,597	1,625,000	Ziggo Bond Co. BV, 6.000%, 1/15/2027, 144A	1,491,458
375,000	UBS Group AG, (fixed rate to 5/14/2031, variable rate thereafter), 3.091%, 5/14/2032, 144A	303,347			32,433,128
4,570,000	UBS Group AG, (fixed rate to 6/05/2025, variable rate thereafter), 2.193%, 6/05/2026, 144A	4,190,547	Chemicals — 0.4%		
910,000	UBS Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026, 144A	904,252	1,045,000	Ashland, Inc., 3.375%, 9/01/2031, 144A	834,683
740,000	UBS Group AG, (fixed rate to 8/11/2027, variable rate thereafter), 6.442%, 8/11/2028, 144A	742,723	1,915,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030, 144A	1,645,112
1,500,000	UBS Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033, 144A	1,535,145	210,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A	191,636
2,255,000	UniCredit SpA, (fixed rate to 9/22/2025, variable rate thereafter), 2.569%, 9/22/2026, 144A	2,035,417	455,000	Orbia Advance Corp. SAB de CV, 2.875%, 5/11/2031, 144A	359,618
		58,156,896			3,031,049
			Consumer Cyclical Services — 2.1%		
			490,000	Expedia Group, Inc., 2.950%, 3/15/2031	412,901
			405,000	Expedia Group, Inc., 3.250%, 2/15/2030	352,492
			1,080,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 5.250%, 12/01/2027, 144A	1,026,000
			8,055,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	7,413,807
			680,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	676,641
			5,255,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	5,375,092
			320,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	326,116
					15,583,049
			Consumer Products — 0.2%		
			1,605,000	Natura Cosmeticos SA, 4.125%, 5/03/2028, 144A	1,388,442

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
	Electric – 0.6%			Financial Other — continued	
\$ 3,025,000	Edison International, Series A, (fixed rate to 3/15/2026, variable rate thereafter), 5.375%(c)	\$ 2,643,548	\$ 1,020,000	China Evergrande Group, 8.750%, 6/28/2025(d)	\$ 61,894
1,490,000	Pacific Gas & Electric Co., 4.300%, 3/15/2045	1,063,087	270,000	China Evergrande Group, 9.500%, 4/11/2022(d)	16,359
685,000	Pacific Gas & Electric Co., 5.450%, 6/15/2027	666,167	220,000	China Evergrande Group, 9.500%, 3/29/2024(d)	13,442
		4,372,802	1,110,000	CIFI Holdings Group Co. Ltd., 4.450%, 8/17/2026(f)	121,467
	Finance Companies — 4.4%		480,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	377,136
1,670,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	1,443,970	1,180,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.750%, 9/15/2024	1,127,450
510,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.750%, 6/06/2028	505,781	945,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	814,968
855,000	Aircastle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(c)	596,705	125,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.250%, 5/15/2026	113,764
1,530,000	Ares Capital Corp., 2.875%, 6/15/2028	1,265,259	515,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.375%, 12/15/2025	478,746
3,400,000	Ares Capital Corp., 3.200%, 11/15/2031	2,606,318	1,875,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(d)	127,613
580,000	Aviation Capital Group LLC, 1.950%, 1/30/2026, 144A	516,588	205,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(d)	13,827
1,870,000	Barings BDC, Inc., 3.300%, 11/23/2026	1,629,031	855,000	Kaisa Group Holdings Ltd., 10.500%, 1/15/2025(d)	55,515
2,535,000	Blackstone Secured Lending Fund, 2.125%, 2/15/2027	2,140,351	4,525,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(d)	294,532
698,000	FS KKR Capital Corp., 3.125%, 10/12/2028	568,221	2,045,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(d)	126,558
1,040,000	Oaktree Specialty Lending Corp., 2.700%, 1/15/2027	897,238	2,125,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(d)	144,627
2,125,000	OneMain Finance Corp., 3.500%, 1/15/2027	1,823,122	645,000	KWG Group Holdings Ltd., 6.000%, 8/14/2026(d)	62,526
140,000	OneMain Finance Corp., 4.000%, 9/15/2030	107,800	845,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026(d)	83,464
300,000	OneMain Finance Corp., 5.375%, 11/15/2029	255,044	400,000	Logan Group Co. Ltd., 4.250%, 7/12/2025(d)	37,851
5,000	OneMain Finance Corp., 6.875%, 3/15/2025	4,951	230,000	Logan Group Co. Ltd., 4.850%, 12/14/2026(d)	21,764
2,415,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	1,967,770	825,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(d)	81,172
1,415,000	Owl Rock Technology Finance Corp., 2.500%, 1/15/2027	1,171,313	725,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(d)	54,911
7,915,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	7,004,775	610,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(d)	44,299
2,865,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	2,407,941	410,000	Sunac China Holdings Ltd., 6.500%, 1/10/2025(d)	66,162
105,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	85,140	2,620,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(d)	383,088
5,245,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	4,102,849	205,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(d)	33,374
1,235,000	SMBC Aviation Capital Finance DAC, 5.450%, 5/03/2028, 144A	1,218,201	1,090,000	Sunac China Holdings Ltd., 7.000%, 7/09/2025(d)	177,299
		32,318,368	210,000	Times China Holdings Ltd., 5.750%, 1/14/2027(d)	13,927
	Financial Other — 0.9%		1,085,000	Times China Holdings Ltd., 6.200%, 3/22/2026(d)	71,954
540,000	Agile Group Holdings Ltd., 5.500%, 4/21/2025	139,682	4,400,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(d)	183,407
425,000	Agile Group Holdings Ltd., 5.500%, 5/17/2026	92,786	325,000	Yuzhou Group Holdings Co. Ltd., 7.375%, 1/13/2026(d)	13,547
430,000	Agile Group Holdings Ltd., 5.750%, 1/02/2025	133,257	415,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(d)	17,299
1,540,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	365,273	555,000	Yuzhou Group Holdings Co. Ltd., 7.850%, 8/12/2026(d)	23,134
485,000	Central China Real Estate Ltd., 7.250%, 7/16/2024(d)	43,776	1,360,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(d)	47,600
410,000	Central China Real Estate Ltd., 7.250%, 8/13/2024(d)	34,727	210,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(d)	4,200
1,000,000	Central China Real Estate Ltd., 7.650%, 8/27/2025(d)	69,960	220,000	Zhenro Properties Group Ltd., 7.350%, 2/05/2025(d)	8,626
625,000	Central China Real Estate Ltd., 7.750%, 5/24/2024(d)	49,869			6,769,840
2,379,845	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031, 144A	145,932			
1,960,135	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031, 144A	258,228			
239,712	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%-36.271%, 1/31/2031, 144A(e)	7,191			
710,000	China Aoyuan Group Ltd., 6.350%, 2/08/2024(d)	44,261			
645,000	China Aoyuan Group Ltd., 7.950%, 2/19/2023(d)	29,514			
630,000	China Evergrande Group, 8.250%, 3/23/2022(d)	37,882			

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Food & Beverage — 0.7%			Independent Energy — continued		
\$ 1,700,000	Aramark Services, Inc., 6.375%, 5/01/2025, 144A	\$ 1,698,432	\$ 3,240,000	Occidental Petroleum Corp., 5.550%, 3/15/2026	\$ 3,198,690
1,015,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.000%, 2/02/2029, 144A	860,730	115,000	Occidental Petroleum Corp., 6.125%, 1/01/2031	116,771
2,980,000	Pilgrim's Pride Corp., 5.875%, 9/30/2027, 144A	2,944,247	180,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	200,664
		5,503,409	180,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	206,888
Gaming — 1.5%			320,000	Ovintiv, Inc., 6.500%, 8/15/2034	320,689
1,810,000	Genn Capital Labuan Ltd., 3.882%, 4/19/2031, 144A	1,463,583	140,000	Ovintiv, Inc., 6.500%, 2/01/2038	137,255
2,355,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	2,342,427	695,000	Ovintiv, Inc., 6.625%, 8/15/2037	685,995
910,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	911,137	90,000	Ovintiv, Inc., 7.200%, 11/01/2031	94,441
2,670,000	VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/2029, 144A	2,343,092	85,000	Ovintiv, Inc., 7.375%, 11/01/2031	91,154
1,375,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026, 144A	1,286,287	385,000	Ovintiv, Inc., 8.125%, 9/15/2030	422,523
1,140,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	1,076,981	380,000	Southwestern Energy Co., 4.750%, 2/01/2032	334,908
985,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025, 144A	951,752	870,000	Var Energi ASA, 7.500%, 1/15/2028, 144A	894,125
815,000	VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024, 144A	809,976	410,000	Var Energi ASA, 8.000%, 11/15/2032, 144A	433,784
		11,185,235			28,057,812
Government Owned – No Guarantee — 0.7%			Industrial Other — 0.1%		
2,350,000	Antares Holdings LP, 2.750%, 1/15/2027, 144A	1,930,734	500,000	TopBuild Corp., 4.125%, 2/15/2032, 144A	425,957
2,790,000	Antares Holdings LP, 3.750%, 7/15/2027, 144A	2,334,202	Leisure — 1.3%		
845,000	Antares Holdings LP, 3.950%, 7/15/2026, 144A	740,947	1,880,000	Carnival Corp., 5.750%, 3/01/2027, 144A	1,730,709
2,395,000,000	Financiera de Desarrollo Territorial SA Findeter, 7.875%, 8/12/2024, 144A, (COP)	536,161	580,000	Carnival Corp., 6.000%, 5/01/2029, 144A	517,844
		5,542,044	1,560,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	1,459,479
Government Sponsored — 0.2%			1,405,000	NCL Corp. Ltd., 5.875%, 2/15/2027, 144A	1,366,124
1,200,000	Petrobras Global Finance BV, 6.500%, 7/03/2033	1,174,200	570,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	513,011
Health Care REITs — 0.0%			240,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	220,308
455,000	National Health Investors, Inc., 3.000%, 2/01/2031	349,114	3,090,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	2,881,548
Health Insurance — 0.1%			1,260,000	VOC Escrow Ltd., 5.000%, 2/15/2028, 144A	1,156,050
150,000	Centene Corp., 2.450%, 7/15/2028	128,213			9,845,073
740,000	Molina Healthcare, Inc., 4.375%, 6/15/2028, 144A	682,170	Life Insurance — 0.1%		
		810,383	1,110,000	Global Atlantic Finance Co., 4.400%, 10/15/2029, 144A	935,995
Healthcare — 0.1%			Local Authorities – 0.0%		
475,000	Charles River Laboratories International, Inc., 4.250%, 5/01/2028, 144A	434,898	67,000,000	Provincia de Buenos Aires, Argentina Badlar Floating Rate Notes + 3.750% 88.734%, 4/12/2025, 144A, (ARS)	124,720
Independent Energy — 3.8%			Lodging — 0.8%		
3,095,000	Aker BP ASA, 3.750%, 1/15/2030, 144A	2,750,780	435,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	364,937
1,670,000	Aker BP ASA, 4.000%, 1/15/2031, 144A	1,485,144	585,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	519,158
1,905,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	1,463,619	1,230,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.875%, 4/01/2027	1,193,202
6,455,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	6,136,494	805,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	694,767
1,515,000	Energear Israel Finance Ltd., 5.375%, 3/30/2028, 144A	1,367,288	1,000,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	850,826
2,185,000	EQT Corp., 3.625%, 5/15/2031, 144A	1,879,302	1,330,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	1,125,513
3,045,000	EQT Corp., 3.900%, 10/01/2027	2,815,162	195,000	Travel & Leisure Co., 6.000%, 4/01/2027	189,287
585,000	EQT Corp., 5.000%, 1/15/2029	550,772	945,000	Travel & Leisure Co., 6.625%, 7/31/2026, 144A	937,817
1,480,000	Leviathan Bond Ltd., 6.125%, 6/30/2025, 144A	1,448,432			5,875,507
740,000	Leviathan Bond Ltd., 6.500%, 6/30/2027, 144A	711,147	Media Entertainment — 2.1%		
315,000	Matador Resources Co., 6.875%, 4/15/2028, 144A	311,785	1,815,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	1,368,304
			3,330,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	2,546,449
			1,040,000	Netflix, Inc., 4.875%, 4/15/2028	1,028,528
			1,430,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	1,407,254
			860,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	863,185
			1,325,000	Netflix, Inc., 5.875%, 11/15/2028	1,368,463
			1,705,000	Netflix, Inc., 6.375%, 5/15/2029	1,803,890

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Media Entertainment — continued			Non-Agency Commercial Mortgage-Backed Securities — continued		
\$ 1,025,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.000%, 8/15/2027, 144A	\$ 930,392	\$ 796,978	GS Mortgage Securities Corp. Trust, Series 2013-G1, Class B, 3.845%, 4/10/2031, 144A(a)	\$ 737,440
600,000	Playtika Holding Corp., 4.250%, 3/15/2029, 144A	532,500	3,195,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class D, 3.668%, 3/05/2033, 144A(a)	2,377,591
805,000	Warnermedia Holdings, Inc., 3.755%, 3/15/2027	750,877	540,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.297%, 8/10/2044, 144A(a)	375,655
855,000	Warnermedia Holdings, Inc., 4.054%, 3/15/2029	781,573	3,905,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.297%, 8/10/2044, 144A(a)	1,219,368
2,555,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032	2,265,967	845,000	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(a)	694,224
		15,647,382	1,945,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class C, 5.360%, 2/15/2046, 144A(a)	1,841,867
Metals & Mining — 1.5%			2,421,057	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 3.910%, 12/15/2047, 144A(a)	2,263,689
1,885,000	ArcelorMittal SA, 6.800%, 11/29/2032	1,935,249	919,401	Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.385%, 6/15/2044, 144A(a)	827,461
4,180,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	4,114,805	2,515,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.385%, 6/15/2044, 144A(a)	1,802,148
3,010,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	3,006,255	1,060,000	Starwood Retail Property Trust, Series 2014-STAR, Class C, 1 mo. USD LIBOR + 2.750%, 7.944%, 11/15/2027, 144A(b)(g)	391,123
1,930,000	FMG Resources August 2006 Pty. Ltd., 4.500%, 9/15/2027, 144A	1,797,311	4,243,654	Starwood Retail Property Trust, Series 2014-STAR, Class D, 1 mo. USD LIBOR + 3.500%, 8.694%, 11/15/2027, 144A(b)(f)(g)	938,908
		10,853,620	3,575,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, 1 mo. USD LIBOR + 4.400%, 9.594%, 11/15/2027, 144A(b)(f)(g)	178,750
Midstream — 0.9%			1,370,000	UBS-Barclays Commercial Mortgage Trust, Series 2012-C2, Class E, 4.842%, 5/10/2063, 144A(a)(f)	6,850
165,000	EnLink Midstream LLC, 6.500%, 9/01/2030, 144A	164,817	3,094,293	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 4.435%, 7/15/2046(a)	2,415,882
490,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	427,525	1,690,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class B, 3.671%, 11/15/2059(a)	1,405,966
640,000	Hess Midstream Operations LP, 5.625%, 2/15/2026, 144A	629,600	440,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.257%, 11/15/2059(a)	311,948
555,000	Targa Resources Corp., 6.125%, 3/15/2033	567,093	4,885,000	Wells Fargo Commercial Mortgage Trust, Series 2019-JWDR, Class C, 3.139%, 9/15/2031, 144A(a)	4,318,181
1,460,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	1,349,244	1,632,830	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 6.050%, 3/15/2044, 144A(a)	365,346
1,535,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033, 144A	1,256,990	1,699,593	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E, 4.992%, 6/15/2044, 144A(a)	1,168,566
815,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031, 144A	700,873	2,245,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.473%, 12/15/2045(a)	1,543,438
1,770,000	Western Midstream Operating LP, 3.350%, 2/01/2025	1,691,908	1,570,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	1,149,765
15,000	Western Midstream Operating LP, 6.150%, 4/01/2033	15,118			40,644,245
		6,803,168	Pharmaceuticals — 2.8%		
Non-Agency Commercial Mortgage-Backed Securities — 5.5%			1,980,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	1,178,496
2,995,000	Barclays Commercial Mortgage Securities Trust, Series 2020-BID, Class B, 1 mo. USD LIBOR + 2.540%, 7.733%, 10/15/2037, 144A(b)	2,797,777	1,325,000	Bausch Health Cos., Inc., 5.000%, 1/30/2028, 144A	563,125
2,155,000	BPR Trust, Series 2021-NRD, Class F, 1 mo. USD SOFR + 6.870%, 11.972%, 12/15/2038, 144A(b)	1,910,470	145,000	Bausch Health Cos., Inc., 5.000%, 2/15/2029, 144A	59,789
2,040,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 5.105%, 5/10/2047, 144A(a)	1,356,622	685,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	284,275
2,585,000	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922%, 10/15/2045, 144A	2,122,104	165,000	Bausch Health Cos., Inc., 6.250%, 2/15/2029, 144A	70,125
140,000	Commercial Mortgage Trust, Series 2012-LC4, Class C, 5.477%, 12/10/2044(a)	114,100			
1,890,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037, 144A	1,365,885			
5,680,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	3,068,671			
750,000	DBUBS Mortgage Trust, Series 2017-BRKB, Class D, 3.648%, 10/10/2034, 144A(a)	658,684			
592,699	Extended Stay America Trust, Series 2021-ESH, Class D, 1 mo. USD LIBOR + 2.250%, 7.444%, 7/15/2038, 144A(b)	575,963			
475,000	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, Class A, 2.954%, 11/05/2034, 144A	339,803			

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	Pharmaceuticals — continued	
\$ 270,000	Bausch Health Cos., Inc., 7.000%, 1/15/2028, 144A	\$ 116,743
380,000	Grifols Escrow Issuer SA, 4.750%, 10/15/2028, 144A	329,794
795,000	Teva Pharmaceutical Finance Netherlands II BV, 6.000%, 1/31/2025, (EUR)	878,522
1,225,000	Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 9/15/2029, (EUR)	1,360,086
1,030,000	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 9/15/2031, (EUR)	1,160,995
5,755,000	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 7/21/2023	5,739,979
920,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	824,362
10,035,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	6,596,289
200,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	185,014
635,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	576,009
435,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	448,281
305,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	319,665
		20,691,549
	Restaurants — 0.3%	
2,515,000	1011778 BC ULC/New Red Finance, Inc., 4.375%, 1/15/2028, 144A	2,321,782
	Retailers — 0.3%	
2,405,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	2,096,030
	Technology — 3.6%	
1,020,000	Broadcom, Inc., 3.137%, 11/15/2035, 144A	782,386
2,865,000	Broadcom, Inc., 4.150%, 11/15/2030	2,635,941
2,115,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	1,812,204
1,115,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	968,757
485,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	409,253
970,000	CDW LLC/CDW Finance Corp., 4.250%, 4/01/2028	889,617
1,615,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	1,124,147
3,590,000	CommScope, Inc., 7.125%, 7/01/2028, 144A	2,548,900
330,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	289,001
395,000	Global Payments, Inc., 2.900%, 11/15/2031	321,338
225,000	Global Payments, Inc., 5.400%, 8/15/2032	219,248
1,700,000	Leidos, Inc., 5.750%, 3/15/2033	1,688,855
340,000	Micron Technology, Inc., 5.875%, 2/09/2033	338,301
1,595,000	Micron Technology, Inc., 5.875%, 9/15/2033	1,580,538
3,560,000	Micron Technology, Inc., 6.750%, 11/01/2029	3,700,589
330,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 3.400%, 5/01/2030	291,973
730,000	Open Text Corp., 6.900%, 12/01/2027, 144A	743,162
1,000,000	SK Hynix, Inc., 6.500%, 1/17/2033, 144A	1,009,561
1,980,000	Trimble, Inc., 6.100%, 3/15/2033	2,006,196
1,210,000	VMware, Inc., 2.200%, 8/15/2031	950,818
1,240,000	Western Digital Corp., 2.850%, 2/01/2029	990,721
1,780,000	Western Digital Corp., 4.750%, 2/15/2026	1,695,481
		26,996,987
	Transportation Services — 0.2%	
1,640,000	Rand Parent LLC, 8.500%, 2/15/2030, 144A	1,484,905

Principal Amount (\$)	Description	Value (t)
	Treasuries — 6.1%	
697,300,000	Hungary Government Bonds, Series 23/A, 6.000%, 11/24/2023, (HUF)	\$ 1,994,057
29,901,000,000	Indonesia Treasury Bonds, Series FR95, 6.375%, 8/15/2028, (IDR)	2,032,610
338,660,000	Republic of South Africa Government Bonds, Series 2037, 8.500%, 1/31/2037, (ZAR)	13,748,827
12,675,000	U.S. Treasury Notes, 4.250%, 12/31/2024(h)	12,497,748
7,735,000	U.S. Treasury Notes, 4.375%, 10/31/2024	7,641,636
7,500,000	U.S. Treasury Notes, 4.500%, 11/30/2024	7,420,313
		45,335,191
	Wireless — 1.6%	
2,655,000	Crown Castle, Inc., 5.100%, 5/01/2033	2,609,027
2,400,000	HTA Group Ltd., 7.000%, 12/18/2025, 144A	2,266,560
1,695,000	IHS Holding Ltd., 5.625%, 11/29/2026, 144A	1,475,328
1,040,000	IHS Holding Ltd., 6.250%, 11/29/2028, 144A	848,162
2,745,000	SBA Communications Corp., 3.875%, 2/15/2027	2,528,711
1,630,000	SoftBank Group Corp., 4.625%, 7/06/2028	1,408,646
750,000	SoftBank Group Corp., 5.250%, 7/06/2031	643,392
		11,779,826
	Total Non-Convertible Bonds (Identified Cost \$692,119,282)	573,908,832
	Convertible Bonds — 4.3%	
	Airlines — 0.7%	
915,000	JetBlue Airways Corp., 0.500%, 4/01/2026	751,448
3,680,000	Southwest Airlines Co., 1.250%, 5/01/2025	4,219,120
		4,970,568
	Cable Satellite — 0.8%	
1,560,000	DISH Network Corp., Zero Coupon, 0.000%-33.747%, 12/15/2025(e)	828,812
1,170,000	DISH Network Corp., 2.375%, 3/15/2024	1,036,913
8,125,000	DISH Network Corp., 3.375%, 8/15/2026	4,123,437
		5,989,162
	Consumer Cyclical Services — 0.3%	
235,000	Peloton Interactive, Inc., Zero Coupon, 0.519%-0.987%, 2/15/2026(e)	178,217
2,705,000	Uber Technologies, Inc., Zero Coupon, 0.000%-5.582%, 12/15/2025(e)	2,479,700
		2,657,917
	Gaming — 0.1%	
615,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	761,985
	Healthcare — 0.5%	
4,960,000	Teladoc Health, Inc., 1.250%, 6/01/2027	3,943,200
	Leisure — 0.2%	
1,340,000	NCL Corp. Ltd., 1.125%, 2/15/2027	1,232,371
	Media Entertainment — 0.3%	
1,340,000	Snap, Inc., Zero Coupon, 6.697%-7.641%, 5/01/2027(e)	991,600
1,160,000	Spotify USA, Inc., Zero Coupon, 5.189%-5.777%, 3/15/2026(e)	985,420
		1,977,020
	Pharmaceuticals — 1.0%	
2,990,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	2,936,981
3,745,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	3,764,867

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
Pharmaceuticals — continued		
\$ 855,000	Guardant Health, Inc., Zero Coupon, 0.000%, 11/15/2027(i)	\$ 611,294
505,000	Livongo Health, Inc., 0.875%, 6/01/2025	456,217
		7,769,359
Technology — 0.4%		
1,005,000	Splunk, Inc., 1.125%, 6/15/2027	866,813
2,275,000	Unity Software, Inc., Zero Coupon, 7.084%-8.213%, 11/15/2026(e)	1,816,587
		2,683,400
	Total Convertible Bonds (Identified Cost \$40,650,658)	31,984,982
	Total Bonds and Notes (Identified Cost \$732,769,940)	605,893,814

Senior Loans — 1.6%

Cable Satellite — 0.3%		
1,930,000	Ziggo BV, 2019 EUR Term Loan H, 6 mo. EURIBOR + 3.000%, 6.102%, 1/31/2029, (EUR)(b)(j)	1,969,821
Consumer Cyclical Services — 0.3%		
2,042,375	Uber Technologies, Inc., 2023 Term Loan B, 3 mo. USD SOFR + 2.750%, 8.009%, 3/03/2030(j)(k)	2,040,741
Leisure — 0.2%		
805,909	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR+3.250%, 8.467%, 10/18/2028(b)(l)	797,850
1,049,590	Carnival Corp., USD Term Loan B, 1 mo. USD SOFR + 3.000%, 8.217%, 6/30/2025(b)(l)	1,047,291
		1,845,141
Media Entertainment — 0.5%		
2,020,000	MH Sub I LLC, 2023 Term Loan, 1 mo. USD SOFR + 4.250%, 9.353%, 5/03/2028(b)(m)	1,935,160
2,199,560	Playtika Holding Corp., 2021 Term Loan, 1 mo. USD LIBOR + 2.750%, 7.943%, 3/13/2028(b)(j)	2,188,848
		4,124,008
Property & Casualty Insurance — 0.1%		
243,775	AmWINS Group, Inc., 2023 Incremental Term Loan B, 1 mo. USD SOFR +2.750%, 7.834%, 2/19/2028(b)(l)	242,912
560,000	HUB International Ltd., 2023 Term Loan B, 6/20/2030(n)	561,014
		803,926
Technology — 0.1%		
970,125	Open Text Corp., 2022 Term Loan B, 1 mo. USD SOFR + 3.500%, 8.703%, 1/31/2030(b)(m)	974,170
Transportation Services — 0.1%		
553,613	Rand Parent LLC, 2023 Term Loan B, 3 mo. USD SOFR + 4.250%, 9.492%, 3/17/2030(b)(j)	519,012
	Total Senior Loans (Identified Cost \$12,480,937)	12,276,819

Collateralized Loan Obligations — 9.3%

1,740,000	AGL CLO 3 Ltd., Series 2020-3A, Class D, 3 mo. USD LIBOR + 3.300%, 8.560%, 1/15/2033, 144A(b)	1,664,745
395,000	AIG CLO LLC, Series 2021-2A, Class A, 3 mo. USD LIBOR + 1.170%, 6.420%, 7/20/2034, 144A(b)	388,112

Principal Amount (\$)	Description	Value (\$)
Collateralized Loan Obligations — continued		
\$ 3,460,000	AIMCO CLO 11 Ltd., Series 2020-11A, Class DR, 3 mo. USD LIBOR + 3.000%, 8.260%, 10/17/2034, 144A(b)	\$ 3,225,066
1,325,000	AIMCO CLO 12 Ltd., Series 2020-12A, Class AR, 3 mo. USD SOFR + 1.170%, 6.156%, 1/17/2032, 144A(b)	1,311,256
480,000	Apidos CLO XX, Series 2015-20A, Class BRR, 3 mo. USD LIBOR + 1.950%, 7.210%, 7/16/2031, 144A(b)	464,362
3,175,000	Apidos CLO XXIII, Series 2015-23A, Class CR, 3 mo. USD LIBOR + 2.000%, 7.260%, 4/15/2033, 144A(b)	3,023,343
500,000	ARES LIX CLO Ltd., Series 2021-59A, Class E, 3 mo. USD LIBOR + 6.250%, 11.505%, 4/25/2034, 144A(b)	449,366
1,105,000	Atlas Senior Loan Fund Ltd., Series 2021-16A, Class D, 3 mo. USD LIBOR + 3.700%, 8.950%, 1/20/2034, 144A(b)	966,802
400,000	Ballyrock CLO Ltd., Series 2018-1A, Class C, 3 mo. USD LIBOR + 3.150%, 8.400%, 4/20/2031, 144A(b)	375,587
850,000	Barings CLO Ltd., Series 2019-4A, Class C, 3 mo. USD LIBOR + 2.800%, 8.060%, 1/15/2033, 144A(b)	833,791
1,830,000	Basswood Park CLO Ltd., Series 2021-1A, Class D, 3 mo. USD LIBOR + 2.650%, 7.900%, 4/20/2034, 144A(b)	1,660,150
445,000	Battalion CLO XVI Ltd., Series 2019 16A, Class DR, 3 mo. USD LIBOR + 3.250%, 8.500%, 12/19/2032, 144A(b)	408,976
915,000	Bristol Park CLO Ltd., Series 2016-1A, Class CR, 3 mo. USD LIBOR + 1.950%, 7.210%, 4/15/2029, 144A(b)	876,930
455,000	Burnham Park CLO Ltd., Series 2016-1A, Class CR, 3 mo. USD LIBOR + 2.150%, 7.400%, 10/20/2029, 144A(b)	439,072
400,000	Carbone CLO Ltd., Series 2017-1A, Class B, 3 mo. USD LIBOR + 1.800%, 7.050%, 1/20/2031, 144A(b)	390,055
980,000	Carlyle U.S. CLO Ltd., Series 2016-4A, Class A2R, 3 mo. USD LIBOR + 1.450%, 6.700%, 10/20/2027, 144A(b)	970,274
970,000	CarVal CLO IV Ltd., Series 2021-1A, Class D, 3 mo. USD LIBOR + 3.250%, 8.500%, 7/20/2034, 144A(b)	908,356
730,000	CIFC Funding Ltd., Series 2013-2A, Class A3LR, 3 mo. USD LIBOR + 1.950%, 7.212%, 10/18/2030, 144A(b)	694,042
265,000	CIFC Funding Ltd., Series 2014-2RA, Class A3, 3 mo. USD LIBOR + 1.900%, 7.173%, 4/24/2030, 144A(b)	255,044
875,000	Dryden 45 Senior Loan Fund, Series 2016-45A, Class ER, 3 mo. USD LIBOR + 5.850%, 11.110%, 10/15/2030, 144A(b)	724,530
250,000	Dryden 64 CLO Ltd., Series 2018-64A, Class C, 3 mo. USD LIBOR + 1.750%, 7.012%, 4/18/2031, 144A(b)	236,963
300,000	Dryden XXVI Senior Loan Fund, Series 2013-26A, Class CR, 3 mo. USD LIBOR + 1.850%, 7.110%, 4/15/2029, 144A(b)	288,444
1,405,000	Galaxy XXVI CLO Ltd., Series 2018-26A, Class E, 3 mo. USD LIBOR + 5.850%, 11.229%, 11/22/2031, 144A(b)	1,248,002

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
Collateralized Loan Obligations — continued		
\$ 2,435,000	Generate CLO 7 Ltd., Series 7A, Class D, 3 mo. USD LIBOR + 3.800%, 9.073%, 1/22/2033, 144A(b)	\$ 2,382,996
650,000	Gilbert Park CLO Ltd., Series 2017-1A, Class D, 3 mo. USD LIBOR + 2.950%, 8.210%, 10/15/2030, 144A(b)	601,798
320,000	GoldenTree Loan Management U.S. CLO 3 Ltd., Series 2018-3A, Class C, 3 mo. USD LIBOR + 1.900%, 7.150%, 4/20/2030, 144A(b)	310,969
435,000	Golub Capital Partners CLO Ltd., Series 2019-41A, Class AR, 3 mo. USD LIBOR + 1.320%, 6.570%, 1/20/2034, 144A(b)	429,097
1,640,000	Greystone CRE Notes Ltd., Series 2021-HC2, Class A, 1 mo. USD SOFR + 1.914%, 7.062%, 12/15/2039, 144A(b)	1,588,481
1,550,000	Hayfin U.S. XII Ltd., Series 2020-12A, Class D, 3 mo. USD LIBOR + 4.160%, 9.410%, 1/20/2034, 144A(b)	1,510,937
310,000	LCM 30 Ltd., Series 30A, Class DR, 3 mo. USD LIBOR + 3.000%, 8.250%, 4/20/2031, 144A(b)	283,784
475,000	Madison Park Funding XXXI Ltd., Series 2018-31A, Class C, 3 mo. USD LIBOR + 2.150%, 7.423%, 1/23/2031, 144A(b)	466,135
300,000	Madison Park Funding XXXI Ltd., Series 2018-31A, Class D, 3 mo. USD LIBOR + 3.000%, 8.273%, 1/23/2031, 144A(b)	290,112
3,300,000	Neuberger Berman CLO XIV Ltd., Series 2013-14A, Class CR2, 3 mo. USD LIBOR + 1.900%, 7.173%, 1/28/2030, 144A(b)	3,151,045
575,000	Neuberger Berman Loan Advisers CLO 45 Ltd., Series 2021-45A, Class A, 3 mo. USD LIBOR + 1.130%, 6.381%, 10/14/2035, 144A(b)	564,519
2,100,000	Oaktree CLO Ltd., Series 2019-4A, Class E, 3 mo. USD LIBOR + 7.230%, 12.480%, 10/20/2032, 144A(b)	1,973,397
495,000	Octagon Investment Partners 39 Ltd., Series 2018-3A, Class E, 3 mo. USD LIBOR + 5.750%, 11.000%, 10/20/2030, 144A(b)	421,286
920,000	Octagon Investment Partners XXII Ltd., Series 2014-1A, Class CRR, 3 mo. USD LIBOR + 1.900%, 7.173%, 1/22/2030, 144A(b)	876,898
445,000	OHA Credit Funding 2 Ltd., Series 2019-2A, Class ER, 3 mo. USD LIBOR + 6.360%, 11.621%, 4/21/2034, 144A(b)	425,680
1,900,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3 mo. USD LIBOR + 6.250%, 11.500%, 7/02/2035, 144A(b)	1,822,056
5,105,000	OHA Credit Funding 4 Ltd., Series 2019-4A, Class ER, 3 mo. USD LIBOR + 6.400%, 11.673%, 10/22/2036, 144A(b)	4,790,113
1,745,000	OHA Credit Funding 5 Ltd., Series 2020-5A, Class C, 3 mo. USD LIBOR + 2.000%, 7.262%, 4/18/2033, 144A(b)	1,725,019
1,095,000	OHA Credit Partners XVI, Series 2021-16A, Class A, 3 mo. USD LIBOR + 1.150%, 6.412%, 10/18/2034, 144A(b)	1,073,212
2,245,000	OHA Loan Funding Ltd., Series 2013-1A, Class DR2, 3 mo. USD LIBOR + 3.050%, 8.323%, 7/23/2031, 144A(b)	2,145,962
1,570,000	OHA Loan Funding Ltd., Series 2016-1A, Class CR, 3 mo. USD LIBOR + 1.950%, 7.200%, 1/20/2033, 144A(b)	1,519,568

Principal Amount (\$)	Description	Value (\$)
Collateralized Loan Obligations — continued		
\$ 2,050,000	OZLM XXIII Ltd., Series 2019-23A, Class DR, 3 mo. USD LIBOR + 3.750%, 9.010%, 4/15/2034, 144A(b)	\$ 1,878,739
300,000	Palmer Square CLO Ltd., Series 2015-2A, Class BR2, 3 mo. USD LIBOR + 1.950%, 7.200%, 7/20/2030, 144A(b)	287,965
2,610,000	Parallel Ltd., Series 2017-1A, Class CR, 3 mo. USD LIBOR + 2.000%, 7.250%, 7/20/2029, 144A(b)	2,542,751
1,045,000	Pikes Peak CLO 1, Series 2018-1A, Class D, 3 mo. USD LIBOR + 3.150%, 8.423%, 7/24/2031, 144A(b)	972,778
1,190,000	Point Au Roche Park CLO Ltd., Series 2021-1A, Class D, 3 mo. USD LIBOR + 2.800%, 8.050%, 7/20/2034, 144A(b)	1,082,093
2,110,000	Post CLO Ltd., Series 2023-1A, Class A, 3 mo. USD SOFR + 1.950%, 6.829%, 4/20/2036, 144A(b)	2,104,873
340,000	Recette CLO Ltd., Series 2015-1A, Class DRR, 3 mo. USD LIBOR + 3.250%, 8.500%, 4/20/2034, 144A(b)	309,583
2,565,000	Rockford Tower CLO Ltd., Series 2017-2A, Class CR, 3 mo. USD LIBOR + 1.900%, 7.160%, 10/15/2029, 144A(b)	2,517,229
2,000,000	Rockford Tower CLO Ltd., Series 2018-1A, Class A, 3 mo. USD LIBOR + 1.100%, 6.479%, 5/20/2031, 144A(b)	1,977,484
1,030,000	Signal Peak CLO 1 Ltd., Series 2014-1A, Class AR3, 3 mo. USD LIBOR + 1.160%, 6.420%, 4/17/2034, 144A(b)	1,010,590
920,000	TCW CLO Ltd., Series 2018-1A, Class D, 3 mo. USD LIBOR + 2.910%, 8.165%, 4/25/2031, 144A(b)	824,426
1,030,000	TICP CLO VII Ltd., Series 2017-7A, Class CR, 3 mo. USD LIBOR + 2.150%, 7.410%, 4/15/2033, 144A(b)	987,990
610,000	TICP CLO XV Ltd., Series 2020-15A, Class C, 3 mo. USD LIBOR + 2.150%, 7.400%, 4/20/2033, 144A(b)	601,554
895,000	TRESTLES CLO II Ltd., Series 2018-2A, Class D, 3 mo. USD LIBOR + 5.750%, 11.005%, 7/25/2031, 144A(b)	788,624
895,000	Verde CLO Ltd., Series 2019-1A, Class AR, 3 mo. USD LIBOR + 1.100%, 6.360%, 4/15/2032, 144A(b)	882,476
Total Collateralized Loan Obligations (Identified Cost \$70,198,997)		68,925,487

Shares

Common Stocks — 2.0%

Aerospace & Defense — 0.0%		
549	Lockheed Martin Corp.	252,749
Air Freight & Logistics — 0.1%		
1,745	United Parcel Service, Inc., Class B	312,791
Banks — 0.0%		
868	JPMorgan Chase & Co.	126,242
Beverages — 0.0%		
4,214	Coca-Cola Co.	253,767
Biotechnology — 0.1%		
2,264	AbbVie, Inc.	305,029

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Shares	Description	Value (t)
Capital Markets — 0.1%		
193	BlackRock, Inc.	\$ 133,390
2,175	Morgan Stanley	185,745
		<u>319,135</u>
Chemicals — 0.0%		
324	Linde PLC	123,470
Communications Equipment — 0.0%		
1,726	Cisco Systems, Inc.	89,303
Construction Materials — 0.2%		
240,838	Cemex SAB de CV, ADR(f)	1,705,133
Consumer Staples Distribution & Retail — 0.1%		
229	Costco Wholesale Corp.	123,289
1,296	Walmart, Inc.	203,705
		<u>326,994</u>
Containers & Packaging — 0.0%		
655	Packaging Corp. of America	86,565
Electric Utilities — 0.0%		
1,606	Duke Energy Corp.	144,122
559	NextEra Energy, Inc.	41,478
		<u>185,600</u>
Electrical Equipment — 0.0%		
1,245	Emerson Electric Co.	112,536
Financial Services — 0.0%		
314	Mastercard, Inc., Class A	123,496
Ground Transportation — 0.0%		
845	Union Pacific Corp.	172,904
Health Care Equipment & Supplies — 0.0%		
1,897	Abbott Laboratories	206,811
Health Care Providers & Services — 0.1%		
520	Elevance Health, Inc.	231,031
484	UnitedHealth Group, Inc.	232,630
		<u>463,661</u>
Hotels, Restaurants & Leisure — 0.0%		
2,617	Starbucks Corp.	259,240
Household Products — 0.0%		
1,775	Procter & Gamble Co.	269,338
IT Services — 0.0%		
604	Accenture PLC, Class A	186,382
Life Sciences Tools & Services — 0.0%		
317	Thermo Fisher Scientific, Inc.	165,395
Machinery — 0.1%		
492	Cummins, Inc.	120,619
556	Deere & Co.	225,285
		<u>345,904</u>
Media — 0.2%		
277,733	Altice USA, Inc., Class A(f)	838,754
7,301	Comcast Corp., Class A	303,356
		<u>1,142,110</u>
Metals & Mining — 0.0%		
4,961	Newmont Corp.	211,636
Oil, Gas & Consumable Fuels — 0.6%		
21,232	Canadian Natural Resources Ltd.	1,194,512
656	Devon Energy Corp.	31,711
11,888	Diamondback Energy, Inc.	1,561,608
6,864	EOG Resources, Inc.	785,516
3,028	Pioneer Natural Resources Co.	627,341
5,180	Williams Cos., Inc.	169,024
		<u>4,369,712</u>

Shares	Description	Value (t)
Pharmaceuticals — 0.1%		
3,363	Bristol-Myers Squibb Co.	\$ 215,064
1,446	Johnson & Johnson	239,342
308	Merck & Co., Inc.	35,540
		<u>489,946</u>
Semiconductors & Semiconductor Equipment — 0.1%		
428	Broadcom, Inc.	371,260
3,128	Microchip Technology, Inc.	280,238
2,286	QUALCOMM, Inc.	272,125
		<u>923,623</u>
Software — 0.1%		
1,110	Microsoft Corp.	377,999
Specialized REITs — 0.0%		
1,108	American Tower Corp.	214,886
Specialty Retail — 0.0%		
712	Home Depot, Inc.	221,176
Technology Hardware, Storage & Peripherals — 0.1%		
1,455	Apple, Inc.	282,226
Trading Companies & Distributors — 0.0%		
2,198	Fastenal Co.	129,660
	Total Common Stocks (Identified Cost \$17,915,515)	<u>14,755,419</u>

Preferred Stocks — 0.1%

Convertible Preferred Stocks — 0.1%

Midstream — 0.0%		
2,329	El Paso Energy Capital Trust I, 4.750%	108,182
Technology — 0.1%		
23,100	Clarivate PLC, Series A, 5.250%	948,255
	Total Convertible Preferred Stocks (Identified Cost \$2,414,274)	<u>1,056,437</u>
	Total Preferred Stocks (Identified Cost \$2,414,274)	<u>1,056,437</u>

Other Investments — 0.0%

Aircraft ABS — 0.0%		
900	ECAF I Blocker Ltd.(f)(g)(o) (Identified Cost \$9,000,000)	<u>—</u>

**Principal
Amount (\$)**

Short-Term Investments — 2.5%

\$ 18,291,382	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2023 at 2.300% to be repurchased at \$18,294,888 on 7/03/2023 collateralized by \$19,813,500 U.S. Treasury Note, 2.625% due 5/31/2027 valued at \$18,657,260 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$18,291,382)	<u>18,291,382</u>
	Total Investments — 97.3% (Identified Cost \$863,071,045)	721,199,358
	Other assets less liabilities — 2.7%	<u>19,717,679</u>
	Net Assets — 100.0%	<u>\$ 740,917,037</u>

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Alpha Fund – (continued)

Written Options — (0.0%)

Description	Expiration Date	Exercise Price	Shares (††)	Notional Amount	Premiums (Received)	Value (†)
Options on Securities – (0.0%)						
Accenture PLC, Call	8/18/2023	340.00	(300)	\$ (92,574)	\$ (1,310)	\$ (285)
Apple, Inc., Call	8/18/2023	195.00	(800)	(155,176)	(2,143)	(4,420)
Broadcom, Inc., Call	8/18/2023	950.00	(300)	(260,229)	(4,580)	(2,955)
Cisco Systems, Inc., Call	8/18/2023	52.50	(800)	(41,392)	(766)	(944)
Comcast Corp., Call	8/18/2023	42.50	(3,600)	(149,580)	(2,654)	(3,204)
Costco Wholesale Corp., Call	8/18/2023	545.00	(100)	(53,838)	(487)	(948)
Cummins, Inc., Call	8/18/2023	250.00	(400)	(98,064)	(1,087)	(2,500)
Deere & Co., Call	8/18/2023	440.00	(400)	(162,076)	(2,187)	(1,680)
Emerson Electric Co., Call	8/18/2023	92.50	(800)	(72,312)	(670)	(1,520)
Fastenal Co., Call	8/18/2023	60.00	(1,700)	(100,283)	(1,508)	(2,125)
Home Depot, Inc., Call	8/18/2023	325.00	(400)	(124,256)	(1,151)	(1,700)
Johnson & Johnson, Call	8/18/2023	170.00	(1,000)	(165,520)	(1,257)	(1,610)
JPMorgan Chase & Co., Call	8/18/2023	150.00	(600)	(87,264)	(808)	(1,203)
Linde PLC, Call	8/18/2023	385.00	(100)	(38,108)	(467)	(910)
Lockheed Martin Corp., Call	8/18/2023	490.00	(400)	(184,152)	(1,641)	(840)
Mastercard, Inc., Call	8/18/2023	390.00	(200)	(78,660)	(1,383)	(2,755)
Merck & Co., Inc., Call	8/18/2023	115.00	(100)	(11,539)	(211)	(380)
Microchip Technology, Inc., Call	8/18/2023	92.50	(2,500)	(223,975)	(5,023)	(7,750)
Microsoft Corp., Call	8/18/2023	370.00	(800)	(272,432)	(3,174)	(2,740)
Procter & Gamble Co., Call	8/18/2023	155.00	(1,200)	(182,088)	(1,521)	(2,082)
QUALCOMM, Inc., Call	8/18/2023	130.00	(1,800)	(214,272)	(5,107)	(3,492)
Starbucks Corp., Call	8/18/2023	110.00	(1,800)	(178,308)	(1,813)	(801)
United Parcel Service, Inc., Call	8/18/2023	185.00	(1,200)	(215,100)	(2,840)	(5,340)
Walmart, Inc., Call	8/18/2023	160.00	(600)	(94,308)	(1,132)	(1,527)
Total					<u>\$(44,920)</u>	<u>\$(53,711)</u>

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

(†) Principal Amount/Par Value stated in U.S. dollars unless otherwise noted.

(††) Options on securities are expressed as shares.

(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 June 30, 2023 is disclosed.

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

(c) Perpetual bond with no specified maturity date.

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

(e) 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.

(f) Non-income producing security.

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

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

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

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

(k) Variable rate security. Rate shown represents the weighted average rate of underlying contracts at June 30, 2023. Interest rates on contracts are primarily redetermined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period.

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

(m) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.50%, to which the spread is added.

(n) Position is unsettled. Contract rate was not determined at June 30, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.

(o) Securities subject to restriction on resale. At June 30, 2023, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
ECAF I Blocker Ltd.	6/18/2015	\$9,000,000	\$—	Less than 0.1%
144A	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the value of Rule 144A holdings amounted to \$411,784,158 or 55.6% of net assets.			
ABS	Asset-Backed Securities			
ADR	An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.			
EURIBOR	Euro Interbank Offered Rate			
JIBAR	Johannesburg Interbank Agreed Rate			
LIBOR	London Interbank Offered Rate			
MTN	Medium Term Note			
REITs	Real Estate Investment Trusts			
REMIC	Real Estate Mortgage Investment Conduit			
SAFEX	South African Futures Exchange			
SLM	Sallie Mae			
SOFR	Secured Overnight Financing Rate			
ARS	Argentine Peso			
COP	Colombian Peso			
EUR	Euro			
HUF	Hungarian Forint			
IDR	Indonesian Rupiah			
ZAR	South African Rand			

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Alpha Fund – (continued)

At June 30, 2023, the Fund had the following open centrally cleared interest rate swap agreements:

Notional Value	Currency	Expiration Date	Fund Pays ¹	Fund Receives ¹	Market Value	Unrealized Appreciation (Depreciation) ²
330,000,000	ZAR	5/07/2030	7.58%	3 mo. SAFEX-JIBAR	<u>\$1,375,073</u>	<u>\$1,373,598</u>

At June 30, 2023, the Fund had the following open centrally cleared credit default swap agreements:

Buy Protection

Reference Obligation	(Pay)/ Receive Fixed Rate	Expiration Date	Notional Value(†)	Unamortized Up Front Premium Paid/(Received)	Market Value	Unrealized Appreciation (Depreciation)
CDX.NA.HY*.S40	(5.00%)	06/20/2028	23,520,000	\$31,275	\$ (687,131)	\$ (718,406)
CDX.NA.HY*.S40	(5.00%)	06/20/2028	37,805,000	61,042	(1,104,464)	(1,165,506)
Total					<u>\$(1,791,595)</u>	<u>\$(1,883,912)</u>

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

¹ Payments are made quarterly.

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

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

At June 30, 2023, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/ Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America N.A.	7/31/2023	EUR	S 800,000	\$ 891,136	\$ 874,070	\$ 17,066
Bank of America N.A.	9/05/2023	EUR	S 2,255,000	2,431,431	2,468,190	(36,759)
Barclays Bank PLC	7/31/2023	EUR	S 1,955,000	2,177,984	2,136,007	41,977
BNP Paribas SA	8/16/2023	ZAR	S 225,060,000	11,554,397	11,907,856	(353,459)
Goldman Sachs International	8/18/2023	EUR	S 1,795,000	1,960,350	1,962,945	(2,595)
Morgan Stanley Capital Services LLC	7/11/2023	COP	B 2,823,469,000	637,496	675,750	38,254
Morgan Stanley Capital Services LLC	7/11/2023	COP	S 5,186,874,000	1,106,179	1,241,391	(135,212)
Total						<u>\$(430,728)</u>

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes Futures	9/29/2023	350	\$ 71,989,869	\$ 71,170,312	\$ (819,557)
CBOT 5 Year U.S. Treasury Notes Futures	9/29/2023	1,323	143,726,348	141,685,032	(2,041,316)
Total					<u>\$(2,860,873)</u>

At June 30, 2023, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT U.S. Long Bond Futures	9/20/2023	25	\$ 3,153,955	\$ 3,172,656	\$ (18,701)
CME Ultra Long Term U.S. Treasury Bond Futures	9/20/2023	107	14,332,769	14,575,407	(242,638)
Ultra 10 Year U.S. Treasury Notes Futures	9/20/2023	461	54,892,061	54,599,687	292,374
Total					<u>\$ 31,035</u>

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Industry Summary at June 30, 2023 (Unaudited)

Banking	7.9%
ABS Home Equity	6.9
Treasuries	6.1
Non-Agency Commercial Mortgage-Backed Securities	5.5
Cable Satellite	5.5
ABS Car Loan	4.8
Finance Companies	4.4
Technology	4.2
Pharmaceuticals	3.9
Independent Energy	3.8
ABS Other	3.3
Media Entertainment	2.9
Consumer Cyclical Services	2.7
Automotive	2.3
Other Investments, less than 2% each	21.3
Collateralized Loan Obligations	9.3
Short-Term Investments	<u>2.5</u>
Total Investments	97.3
Other assets less liabilities (including open written options, swap agreements, forward foreign currency and futures contracts)	<u>2.7</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Income Fund

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Bonds and Notes — 85.0% of Net Assets					
Non-Convertible Bonds — 76.4%					
ABS Car Loan — 1.2%					
\$ 635,000	American Credit Acceptance Receivables Trust, Series 2022-4, Class C, 7.860%, 2/15/2029, 144A	\$ 645,603	\$ 6,536,632	PRPM LLC, Series 2021-3, Class A1, 1.867%, 4/25/2026, 144A(a)	\$ 6,092,700
7,500,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class D, 3.040%, 9/22/2025, 144A	6,978,494	2,513,000	PRPM LLC, Series 2021-4, Class A2, 3.474%, 4/25/2026, 144A(a)	2,119,824
5,000,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class D, 3.340%, 8/20/2026, 144A	4,418,373	6,581,503	PRPM LLC, Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(a)	6,063,111
940,000	First Investors Auto Owner Trust, Series 2022-2A, Class D, 8.710%, 10/16/2028, 144A	957,701	4,755,477	PRPM LLC, Series 2021-9, Class A1, 2.363%, 10/25/2026, 144A(a)	4,418,911
7,303,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026, 144A	6,750,676	6,194,947	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027, 144A(a)	6,094,589
5,578,000	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025, 144A	5,495,685	8,130,000	Toorak Mortgage Corp. Ltd., Series 2021-1, Class A1, 2.240%, 6/25/2024, 144A(a)	7,903,287
2,790,000	Hertz Vehicle Financing III LLC, Series 2023-2A, Class D, 9.400%, 9/25/2029, 144A	2,813,235	1,120,000	Towd Point Mortgage Trust, Series 2017-4, Class M2, 3.250%, 6/25/2057, 144A(a)	925,744
4,105,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026, 144A	3,884,118	795,000	Towd Point Mortgage Trust, Series 2019-4, Class M1, 3.500%, 10/25/2059, 144A(a)	667,743
2,810,000	Prestige Auto Receivables Trust, Series 2022-1A, Class D, 8.080%, 8/15/2028, 144A	2,833,039	3,970,000	VCAT LLC, Series 2021-NPL5, Class A2, 3.844%, 8/25/2051, 144A(a)	3,301,121
1,540,000	Westlake Automobile Receivables Trust, Series 2023-1A, Class D, 6.790%, 11/15/2028, 144A	1,536,179	7,865,000	VCAT LLC, Series 2021-NPL6, Class A2, 3.967%, 9/25/2051, 144A(a)	6,730,641
		36,313,103			137,500,168
ABS Home Equity — 4.5%			ABS Other — 1.6%		
5,965,316	510 Asset-Backed Trust, Series 2021-NPL1, Class A1, 2.240%, 6/25/2061, 144A(a)	5,502,682	4,349,124	Apollo Aviation Securitization Equity Trust, Series 2021-1A, Class A, 2.950%, 11/16/2041, 144A	3,746,814
8,555,000	CAFL Issuer LLC, Series 2021-RTL1, Class A1, 2.239%, 3/28/2029, 144A(a)	7,799,582	2,766,645	Apollo Aviation Securitization Equity Trust, Series 2021-2A, Class B, 3.538%, 1/15/2047, 144A	2,078,962
5,350,000	CoreVest American Finance Ltd., Series 2021-1, Class D, 3.247%, 4/15/2053, 144A	4,401,856	418,892	Elara HGV Timeshare Issuer LLC, Series 2021-A, Class C, 2.090%, 8/27/2035, 144A	371,176
1,510,000	CoreVest American Finance Ltd., Series 2021-3, Class D, 3.469%, 10/15/2054, 144A	1,221,861	60,219	HIN Timeshare Trust, Series 2020-A, Class C, 3.420%, 10/09/2039, 144A	55,072
10,377,048	Credit Suisse Mortgage Trust, Series 2021-RPL4, Class A1, 1.796%, 12/27/2060, 144A(a)	9,566,447	2,580,349	Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class B, 3.432%, 10/15/2046, 144A	2,211,736
2,510,000	Credit Suisse Mortgage Trust, Series 2021-RPL6, Class M2, 3.125%, 10/25/2060, 144A	1,904,218	11,399,504	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046, 144A	9,799,231
7,660,000	FirstKey Homes Trust, Series 2020-SFR1, Class F2, 4.284%, 8/17/2037, 144A	7,154,291	13,113,058	Navigator Aircraft ABS Ltd., Series 2021-1, Class B, 3.571%, 11/15/2046, 144A(a)	10,781,307
1,965,000	FirstKey Homes Trust, Series 2021-SFR1, Class F1, 3.238%, 8/17/2038, 144A	1,680,905	1,930,000	SCF Equipment Leasing LLC, Series 2022-2A, Class C, 6.500%, 8/20/2032, 144A	1,887,784
4,070,000	GITSIT Mortgage Loan Trust, Series 2023-NPL1, Class A1, 8.353%, 5/25/2053, 144A(a)	4,049,679	805,691	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A	677,301
6,766,738	Home Partners of America Trust, Series 2021-1, Class F, 3.325%, 9/17/2041, 144A	5,391,341	9,712,500	SLAM Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046, 144A	8,329,634
8,332,350	Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026, 144A	7,189,819	8,640,209	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046, 144A	6,847,478
4,166,175	Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A	3,590,452			46,786,495
4,025,000	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A2, 3.500%, 4/25/2061, 144A(a)	3,541,736	ABS Whole Business — 0.3%		
11,507,000	Progress Residential Trust, Series 2021-SFR4, Class F, 3.407%, 5/17/2038, 144A	10,046,526	5,925,000	Applebee's Funding LLC/IHOP Funding LLC, Series 2023-1A, Class A2, 7.824%, 3/05/2053, 144A	5,829,282
3,623,000	Progress Residential Trust, Series 2021-SFR5, Class F, 3.158%, 7/17/2038, 144A	3,086,042	2,278,500	Hardee's Funding LLC, Series 2021-1A, Class A2, 2.865%, 6/20/2051, 144A	1,815,493
5,465,000	Progress Residential Trust, Series 2021-SFR6, Class F, 3.422%, 7/17/2038, 144A	4,696,781	757,525	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049, 144A	634,126
15,160,000	Progress Residential Trust, Series 2021-SFR7, Class F, 3.834%, 8/17/2040, 144A	12,358,279	133,313	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I, 3.251%, 12/05/2051, 144A	117,646
					8,396,547
			Airlines — 1.8%		
			11,997,055	Air Canada Pass-Through Trust, Series 2020-2A, Class A, 5.250%, 10/01/2030, 144A	11,681,652

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Airlines — continued			Banking — continued		
\$ 1,053,476	American Airlines Pass-Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	\$ 969,093	\$ 3,695,000	UBS Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033, 144A	\$ 4,428,968
577,540	American Airlines Pass-Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	542,605	325,000	UBS Group AG, (fixed rate to 5/14/2031, variable rate thereafter), 3.091%, 5/14/2032, 144A	262,901
21,580,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	21,633,879	5,345,000	UBS Group AG, (fixed rate to 6/05/2025, variable rate thereafter), 2.193%, 6/05/2026, 144A	4,901,197
18,028,171	United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	17,897,647	8,945,000	UBS Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026, 144A	8,888,500
2,174,875	United Airlines Pass-Through Trust, Series 2020-1, Class B, 4.875%, 7/15/2027	2,085,683	7,690,000	UBS Group AG, (fixed rate to 8/11/2027, variable rate thereafter), 6.442%, 8/11/2028, 144A	7,718,299
		54,810,559	5,370,000	UBS Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033, 144A	5,495,819
Automotive — 0.6%			14,800,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	12,560,013
2,845,000	General Motors Co., 5.200%, 4/01/2045	2,426,850			127,225,544
2,120,000	General Motors Co., 6.250%, 10/02/2043	2,073,150	Brokerage — 0.1%		
2,765,000	General Motors Financial Co., Inc., 3.100%, 1/12/2032	2,236,336	3,893,000	Jefferies Financial Group, Inc., 6.250%, 1/15/2036	3,970,522
6,445,000	General Motors Financial Co., Inc., 6.400%, 1/09/2033	6,550,959	Building Materials — 1.2%		
540,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(b)	439,425	29,325,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	24,688,847
865,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(b)	759,335	225,000	Cemex SAB de CV, (fixed rate to 3/14/2028, variable rate thereafter), 9.125%, 144A(b)	227,868
2,055,000	ZF North America Capital, Inc., 6.875%, 4/14/2028, 144A	2,084,551	10,470,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(b)	9,317,717
2,170,000	ZF North America Capital, Inc., 7.125%, 4/14/2030, 144A	2,209,754	1,265,000	JELD-WEN, Inc., 4.875%, 12/15/2027, 144A	1,120,347
		18,780,360	1,859,000	Masco Corp., 6.500%, 8/15/2032	1,916,415
Banking — 4.2%			293,000	Masco Corp., 7.750%, 8/01/2029	320,214
6,000,000	Ally Financial, Inc., 8.000%, 11/01/2031	6,228,725			37,591,408
8,200,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(b)	5,781,000	Cable Satellite — 5.4%		
7,500,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(b)	4,837,500	34,275,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	25,903,941
11,885,000	Barclays PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.375%(b)	8,074,669	6,555,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 2/01/2032, 144A	5,345,471
9,000,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	7,121,796	7,180,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	5,435,265
8,240,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	6,042,968	17,890,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.800%, 4/01/2031	14,395,372
16,322,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	12,342,636	16,530,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.700%, 4/01/2051	10,444,957
1,709,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,443,060	920,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.850%, 4/01/2061	556,442
11,025,000	Morgan Stanley, (fixed rate to 1/19/2033, variable rate thereafter), 5.948%, 1/19/2038	10,882,137	31,240,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.950%, 6/30/2062	19,219,920
14,965,000	NatWest Group PLC, (fixed rate to 8/28/2030, variable rate thereafter), 3.032%, 11/28/2035	11,441,042	4,025,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	3,532,966
2,890,000	Synchrony Bank, 5.400%, 8/22/2025	2,763,071	6,225,000	CSC Holdings LLC, 3.375%, 2/15/2031, 144A	4,213,643
5,875,000	Synchrony Bank, 5.625%, 8/23/2027	5,518,564	1,075,000	CSC Holdings LLC, 4.125%, 12/01/2030, 144A	751,990
545,000	UBS Group AG, (fixed rate to 1/12/2028, variable rate thereafter), 3.869%, 1/12/2029, 144A	492,679	415,000	CSC Holdings LLC, 4.500%, 11/15/2031, 144A	289,345
			47,615,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	21,185,680

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Cable Satellite — continued			Finance Companies — continued		
\$ 6,030,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	\$ 2,808,219	\$ 11,555,000	Ares Capital Corp., 3.200%, 11/15/2031	\$ 8,857,647
14,005,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	11,253,588	2,145,000	Aviation Capital Group LLC,	
1,360,000	CSC Holdings LLC, 5.750%, 1/15/2030, 144A	642,151		1.950%, 1/30/2026, 144A	1,910,484
3,705,000	Directv Financing LLC/Directv Financing		4,150,000	Aviation Capital Group LLC,	
	Co-Obligor, Inc., 5.875%, 8/15/2027, 144A	3,355,378		6.250%, 4/15/2028, 144A	4,137,716
6,470,000	DISH DBS Corp., 5.125%, 6/01/2029	3,004,320	5,955,000	Barings BDC, Inc., 3.300%, 11/23/2026	5,187,636
22,190,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	17,800,208	2,289,000	FS KKR Capital Corp., 3.125%, 10/12/2028	1,863,408
6,575,000	DISH DBS Corp., 5.750%, 12/01/2028, 144A	4,890,377	7,875,000	GATX Corp., 5.450%, 9/15/2033	7,748,180
15,865,000	DISH DBS Corp., 7.750%, 7/01/2026	9,724,690	14,755,000	Hercules Capital, Inc., 3.375%, 1/20/2027	12,781,659
		164,753,923	135,000	Navient Corp., 5.000%, 3/15/2027	120,774
Chemicals — 0.5%			950,000	Navient Corp., 6.750%, 6/15/2026	915,994
10,887,000	Ashland, Inc., 3.375%, 9/01/2031, 144A	8,695,881	3,259,000	Navient Corp., MTN, 6.125%, 3/25/2024	3,233,504
1,320,000	Braskem Netherlands Finance BV,		950,000	Navient Corp., Series A, MTN,	
	4.500%, 1/31/2030, 144A	1,133,967		5.625%, 8/01/2033	714,400
6,735,000	Braskem Netherlands Finance BV,		2,286,000	OneMain Finance Corp., 3.500%, 1/15/2027	1,961,251
	5.875%, 1/31/2050, 144A	5,442,310	9,425,000	OneMain Finance Corp., 4.000%, 9/15/2030	7,257,250
905,000	INEOS Quattro Finance 2 PLC,		1,220,000	OneMain Finance Corp., 5.375%, 11/15/2029	1,037,180
	3.375%, 1/15/2026, 144A	825,858	4,075,000	OneMain Finance Corp., 7.125%, 3/15/2026	4,003,656
		16,098,016	7,175,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	5,846,274
Construction Machinery — 0.1%			14,750,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	13,645,294
1,530,000	Ashtead Capital, Inc., 5.500%, 8/11/2032,		7,155,000	Owl Rock Technology Finance Corp.,	
	144A	1,479,301		4.750%, 12/15/2025, 144A	6,479,415
2,140,000	Ashtead Capital, Inc., 5.550%, 5/30/2033,		14,740,000	Rocket Mortgage LLC/Rocket Mortgage	
	144A	2,086,039		Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	13,044,900
		3,565,340	13,540,000	Rocket Mortgage LLC/Rocket Mortgage	
Consumer Cyclical Services — 2.2%				Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	11,379,937
1,760,000	Expedia Group, Inc., 2.950%, 3/15/2031	1,483,075	37,540,000	Rocket Mortgage LLC/Rocket Mortgage	
6,470,000	Expedia Group, Inc., 3.250%, 2/15/2030	5,631,165		Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	30,439,591
5,645,000	Go Daddy Operating Co. LLC/GD Finance		9,630,000	Rocket Mortgage LLC/Rocket Mortgage	
	Co., Inc., 3.500%, 3/01/2029, 144A	4,836,878		Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	7,532,971
5,575,000	TriNet Group, Inc., 3.500%, 3/01/2029, 144A	4,847,414			176,536,078
8,665,000	Uber Technologies, Inc., 4.500%, 8/15/2029,		Financial Other — 1.5%		
	144A	7,975,249	1,650,000	Agile Group Holdings Ltd., 5.500%, 4/21/2025	426,805
10,815,000	Uber Technologies, Inc., 6.250%, 1/15/2028,		1,120,000	Agile Group Holdings Ltd., 5.500%, 5/17/2026	244,518
	144A	10,761,574	1,225,000	Agile Group Holdings Ltd., 5.750%, 1/02/2025	379,627
28,805,000	Uber Technologies, Inc., 7.500%, 9/15/2027,		6,150,000	Agile Group Holdings Ltd.,	
	144A	29,463,281		6.050%, 10/13/2025	1,458,718
		64,998,636	4,720,000	Central China Real Estate Ltd.,	
Consumer Products — 0.6%				7.250%, 7/16/2024(c)	426,027
11,880,000	Avon Products, Inc., 8.450%, 3/15/2043	12,830,400	1,260,000	Central China Real Estate Ltd.,	
6,110,000	Natura Cosmetics SA, 4.125%, 5/03/2028,			7.250%, 8/13/2024(c)	106,723
	144A	5,285,595	2,060,000	Central China Real Estate Ltd.,	
		18,115,995		7.250%, 4/28/2025(c)	165,830
Electric — 0.7%			3,260,000	Central China Real Estate Ltd.,	
18,356,559	Alta Wind Holdings LLC, 7.000%, 6/30/2035,			7.500%, 7/14/2025(c)	254,084
	144A	16,779,176	4,415,000	Central China Real Estate Ltd.,	
3,570,000	Enel Generacion Chile SA,			7.650%, 8/27/2025(c)	308,873
	7.875%, 2/01/2027	3,756,938	1,305,000	Central China Real Estate Ltd.,	
		20,536,114		7.750%, 5/24/2024(c)	104,126
Finance Companies — 5.8%			8,274,825	CFLD Cayman Investment Ltd.,	
12,717,000	AerCap Ireland Capital DAC/AerCap Global			2.500%, 1/31/2031, 144A	507,412
	Aviation Trust, 3.000%, 10/29/2028	10,995,789	6,815,475	CFLD Cayman Investment Ltd.,	
4,127,000	AerCap Ireland Capital DAC/AerCap Global			2.500%, 1/31/2031, 144A	897,871
	Aviation Trust, 5.750%, 6/06/2028	4,092,861	833,252	CFLD Cayman Investment Ltd., Zero	
10,600,000	Air Lease Corp., Series B, (fixed rate to			Coupon, 0.000%-36.271%, 1/31/2031, 144A(d)	24,998
	6/15/2026, variable rate thereafter),		1,035,000	China Aoyuan Group Ltd.,	
	4.650%(b)	8,846,336		6.200%, 3/24/2026(c)	49,676
3,585,000	Aircastle Ltd., Series A (fixed rate to		2,400,000	China Aoyuan Group Ltd.,	
	6/15/2026, variable rate thereafter),			6.350%, 2/08/2024(c)	149,616
	5.250%, 144A(b)	2,501,971	1,240,000	China Aoyuan Group Ltd.,	
				7.950%, 2/19/2023(c)	56,740
			1,800,000	China Evergrande Group,	
				8.250%, 3/23/2022(c)	108,234

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Financial Other — continued			Financial Other — continued		
\$ 4,045,000	China Evergrande Group, 8.750%, 6/28/2025(c)	\$ 245,451	\$ 1,245,000	Yuzhou Group Holdings Co. Ltd., 7.375%, 1/13/2026(c)	\$ 51,896
1,405,000	China Evergrande Group, 9.500%, 4/11/2022(c)	85,129	9,395,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(c)	391,616
335,000	China Evergrande Group, 9.500%, 3/29/2024(c)	20,469	5,345,000	Yuzhou Group Holdings Co. Ltd., 7.850%, 8/12/2026(c)	222,798
4,060,000	CIFI Holdings Group Co. Ltd., 4.450%, 8/17/2026(e)	444,286	3,155,000	Yuzhou Group Holdings Co. Ltd., 8.300%, 5/27/2025(c)	131,511
24,490,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	19,241,793	4,535,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(c)	158,725
190,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.750%, 9/15/2024	181,538	365,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(c)	7,300
895,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	771,848	715,000	Zhenro Properties Group Ltd., 7.350%, 2/05/2025(c)	28,035
125,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.375%, 12/15/2025	116,200			45,401,921
6,925,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(c)	471,315	Food & Beverage — 0.5%		
1,415,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(c)	95,442	11,860,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032	9,376,516
1,600,000	Kaisa Group Holdings Ltd., 10.500%, 1/15/2025(c)	103,888	7,245,000	Post Holdings, Inc., 4.500%, 9/15/2031, 144A	6,187,475
8,085,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(c)	526,253			15,563,991
7,075,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(c)	437,848	Gaming — 1.3%		
4,795,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(c)	326,348	12,960,000	Genm Capital Labuan Ltd., 3.882%, 4/19/2031, 144A	10,479,581
1,380,000	KWG Group Holdings Ltd., 6.000%, 8/14/2026(c)	133,776	3,845,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	3,104,505
3,760,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026(c)	371,389	12,590,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	12,522,783
3,345,000	Logan Group Co. Ltd., 4.250%, 7/12/2025(c)	316,526	740,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	740,925
1,320,000	Logan Group Co. Ltd., 4.850%, 12/14/2026(c)	124,907	6,885,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026, 144A	6,440,789
2,210,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030, 144A	1,792,752	5,680,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	5,366,009
9,605,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	8,413,452			38,654,592
2,880,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(c)	283,363	Government Owned – No Guarantee — 1.1%		
400,000	Shimao Group Holdings Ltd., 4.600%, 7/13/2030(c)	39,236	495,000	Antares Holdings LP, 2.750%, 1/15/2027, 144A	406,686
1,830,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(c)	138,603	585,000	Antares Holdings LP, 3.750%, 7/15/2027, 144A	489,430
280,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026(c)	27,952	20,000,000	Antares Holdings LP, 8.500%, 5/18/2025, 144A	19,550,347
1,970,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(c)	143,064	6,586,000	Petroleos Mexicanos, 6.625%, 6/15/2035	4,592,623
425,000	Sunac China Holdings Ltd., 5.950%, 4/26/2024(c)	68,251	12,239,000	Petroleos Mexicanos, 6.950%, 1/28/2060	7,632,530
3,610,000	Sunac China Holdings Ltd., 6.500%, 1/10/2025(c)	582,546			32,671,616
8,570,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(c)	1,253,077	Government Sponsored — 0.2%		
290,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(c)	47,212	4,850,000	Petrobras Global Finance BV, 6.500%, 7/03/2033	4,745,725
4,000,000	Sunac China Holdings Ltd., 7.000%, 7/09/2025(c)	650,640	Health Insurance — 0.7%		
720,000	Times China Holdings Ltd., 5.750%, 1/14/2027(c)	47,749	21,450,000	Centene Corp., 2.500%, 3/01/2031	17,105,731
4,030,000	Times China Holdings Ltd., 6.200%, 3/22/2026(c)	267,260	4,280,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	3,588,135
23,285,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(c)	970,599			20,693,866
			Healthcare — 0.6%		
			17,380,000	HCA, Inc., 5.500%, 6/01/2033	17,350,480
			Home Construction — 0.3%		
			8,146,000	PulteGroup, Inc., 6.000%, 2/15/2035	8,236,069
			Independent Energy — 4.0%		
			12,155,000	Aker BP ASA, 4.000%, 1/15/2031, 144A	10,809,533
			11,400,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	8,758,668

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Independent Energy — continued			Media Entertainment — 1.8%	
\$ 35,956,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	\$ 34,181,839	\$ 3,925,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	\$ 2,959,005
6,210,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	5,604,525	5,275,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	4,033,789
8,120,000	Energean Israel Finance Ltd., 5.875%, 3/30/2031, 144A	7,094,850	14,565,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	14,333,325
1,765,000	EQT Corp., 3.125%, 5/15/2026, 144A	1,622,759	1,805,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	1,811,686
7,740,000	EQT Corp., 3.625%, 5/15/2031, 144A	6,657,116	8,735,000	Netflix, Inc., 5.875%, 11/15/2028	9,021,526
7,670,000	EQT Corp., 3.900%, 10/01/2027	7,091,065	11,900,000	Netflix, Inc., 6.375%, 5/15/2029	12,590,200
1,535,000	EQT Corp., 5.000%, 1/15/2029	1,445,187	10,960,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032	9,720,155
1,460,000	EQT Corp., 5.700%, 4/01/2028	1,440,972			
2,360,000	EQT Corp., 7.000%, 2/01/2030	2,470,991			54,469,686
550,000	Leviathan Bond Ltd., 6.125%, 6/30/2025, 144A	538,268		Metals & Mining — 2.2%	
5,050,000	Leviathan Bond Ltd., 6.500%, 6/30/2027, 144A	4,853,100	10,835,000	Anglo American Capital PLC, 5.500%, 5/02/2033, 144A	10,585,720
1,270,000	Matador Resources Co., 6.875%, 4/15/2028, 144A	1,257,037	14,335,000	ArcelorMittal SA, 6.750%, 3/01/2041	14,588,629
10,085,000	Ovintiv, Inc., 6.500%, 8/15/2034	10,106,717	30,660,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	29,908,830
540,000	Ovintiv, Inc., 6.500%, 2/01/2038	529,413	5,995,000	Glencore Funding LLC, 5.700%, 5/08/2033, 144A	5,948,090
2,715,000	Ovintiv, Inc., 6.625%, 8/15/2037	2,679,824	6,230,000	JSW Steel Ltd., 5.050%, 4/05/2032, 144A	5,036,124
360,000	Ovintiv, Inc., 7.200%, 11/01/2031	377,762	1,900,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	1,413,025
1,200,000	Ovintiv, Inc., 7.375%, 11/01/2031	1,286,883			67,480,418
1,495,000	Ovintiv, Inc., 8.125%, 9/15/2030	1,640,707		Midstream — 1.3%	
17,908,000	Sanchez Energy Corp., 6.125%, 1/15/2023(c)	268,620	2,300,000	Cheniere Energy Partners LP, 3.250%, 1/31/2032	1,892,095
9,520,000	Sanchez Energy Corp., 7.750%, 6/15/2021(c)	142,800	1,530,000	Cheniere Energy Partners LP, 4.000%, 3/01/2031	1,347,149
1,295,000	Southwestern Energy Co., 4.750%, 2/01/2032	1,141,331	8,515,000	Energy Transfer LP, 5.750%, 2/15/2033	8,570,739
3,035,000	Var Energi ASA, 7.500%, 1/15/2028, 144A	3,119,161	2,530,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	2,207,425
6,875,000	Var Energi ASA, 8.000%, 11/15/2032, 144A	7,273,819	2,760,000	Hess Midstream Operations LP, 5.625%, 2/15/2026, 144A	2,715,150
		122,392,947	505,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	538,343
	Leisure — 1.4%		3,515,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.000%, 1/15/2032	3,048,419
8,710,000	Carnival Corp., 5.750%, 3/01/2027, 144A	8,018,339	880,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	813,243
6,065,000	Carnival Corp., 6.000%, 5/01/2029, 144A	5,415,040	885,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.500%, 3/01/2030	851,697
6,575,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	6,151,331	6,105,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033, 144A	4,999,298
5,085,000	NCL Corp. Ltd., 5.875%, 2/15/2027, 144A	4,944,298	3,215,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031, 144A	2,764,792
2,415,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	2,173,546	1,750,000	Western Midstream Operating LP, 4.300%, 2/01/2030	1,571,234
230,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	211,129	4,055,000	Western Midstream Operating LP, 5.300%, 3/01/2048	3,384,811
12,300,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	11,470,238	745,000	Western Midstream Operating LP, 5.450%, 4/01/2044	629,358
4,960,000	VOC Escrow Ltd., 5.000%, 2/15/2028, 144A	4,550,800	560,000	Western Midstream Operating LP, 5.500%, 8/15/2048	468,307
		42,934,721	2,310,000	Western Midstream Operating LP, 5.500%, 2/01/2050	1,892,052
	Life Insurance — 1.2%		665,000	Western Midstream Operating LP, 6.150%, 4/01/2033	670,247

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Non-Agency Commercial Mortgage-Backed Securities — 1.8%			Pharmaceuticals — continued		
\$ 335,000	BBSG Mortgage Trust, Series 2016-MRP, Class A, 3.275%, 6/05/2036, 144A	\$ 268,784	\$ 765,000	Bausch Health Cos., Inc., 7.000%, 1/15/2028, 144A	\$ 330,771
7,375,000	BPR Trust, Series 2021-NRD, Class F, 1 mo. USD SOFR + 6.870%, 11.972%, 12/15/2038, 144A(f)	6,538,150	1,309,000	Grifols Escrow Issuer SA, 4.750%, 10/15/2028, 144A	1,136,055
8,684,442	Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class C, 5.072%, 9/10/2045, 144A(a)	7,772,575	7,750,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	6,887,185
108,459	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	89,750	4,695,000	Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 9/15/2029, (EUR)	5,212,739
462,266	Commercial Mortgage Trust, Series 2012-LC4, Class B, 4.934%, 12/10/2044(a)	434,295	3,990,000	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 9/15/2031, (EUR)	4,497,446
2,925,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037, 144A	2,355,503	21,480,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	14,119,410
1,690,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037, 144A	1,221,347	7,360,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	6,808,533
1,422,774	GS Mortgage Securities Corp. Trust, Series 2013-G1, Class B, 3.845%, 4/10/2031, 144A(a)	1,316,487	8,725,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	7,914,454
7,680,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class C, 3.668%, 3/05/2033, 144A(a)	6,058,422	7,055,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	7,270,403
5,785,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.842%, 6/10/2047, 144A(a)	4,316,726	5,070,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	5,313,771
290,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class D, 3.910%, 12/15/2047, 144A(a)	257,321			73,476,652
3,110,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class C, 3.958%, 4/15/2046(a)	2,398,587	Property & Casualty Insurance — 0.3%		
3,990,847	Med Trust, Series 2021-MDLN, Class C, 1 mo. USD LIBOR + 1.800%, 6.994%, 11/15/2038, 144A(f)	3,845,670	12,510,000	MBIA Insurance Corp., 3 mo. USD LIBOR + 11.260%, 16.520%, 1/15/2033, 144A(e)	375,300
1,135,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class B, 4.484%, 8/15/2046(a)(g)	783,747	10,900,000	Stewart Information Services Corp., 3.600%, 11/15/2031	8,368,828
2,327,292	Morgan Stanley Capital I Trust, Series 2012-C4, Class D, 5.336%, 3/15/2045, 144A(a)	2,141,695			8,744,128
5,285,000	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 4.435%, 7/15/2046(a)	4,126,285	Restaurants — 0.3%		
4,340,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class B, 4.322%, 8/15/2050	3,288,419	8,625,000	Yum! Brands, Inc., 4.625%, 1/31/2032	7,791,295
1,214,698	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class B, 3.744%, 12/15/2045	1,001,519	3,325,000	Dillard's, Inc., 7.000%, 12/01/2028	3,332,381
4,000,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class B, 4.584%, 8/15/2046(a)	3,322,826	1,500,000	Dillard's, Inc., 7.750%, 7/15/2026	1,527,225
2,612,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class C, 4.584%, 8/15/2046(a)	1,934,718	9,430,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	8,218,528
940,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	688,394	6,365,000	Marks & Spencer PLC, 7.125%, 12/01/2037, 144A	6,022,627
		54,161,220			19,100,761
Other REITs — 0.1%			Supermarkets — 0.1%		
2,735,000	EPR Properties, 3.600%, 11/15/2031	2,132,918	2,016,000	Safeway, Inc., 7.250%, 2/01/2031	2,086,560
Paper — 0.0%			Technology — 5.7%		
750,000	WestRock MWV LLC, 7.950%, 2/15/2031	849,442	10,205,000	Avnet, Inc., 5.500%, 6/01/2032	9,689,605
Pharmaceuticals — 2.4%			3,850,000	Block, Inc., 3.500%, 6/01/2031	3,188,655
16,925,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	10,073,760	3,800,000	Broadcom, Inc., 3.137%, 11/15/2035, 144A	2,914,771
9,205,000	Bausch Health Cos., Inc., 5.000%, 1/30/2028, 144A	3,912,125	8,435,000	Broadcom, Inc., 4.150%, 11/15/2030	7,760,615
			1,805,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	1,546,585
			9,070,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	7,653,447
			15,295,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	10,646,333
			14,915,000	CommScope, Inc., 4.750%, 9/01/2029, 144A	11,758,996
			13,035,000	Entegris Escrow Corp., 4.750%, 4/15/2029, 144A	12,100,731
			1,215,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	1,064,049
			1,475,000	Global Payments, Inc., 2.900%, 11/15/2031	1,199,932
			2,290,000	Global Payments, Inc., 5.300%, 8/15/2029	2,231,041
			4,965,000	Global Payments, Inc., 5.400%, 8/15/2032	4,838,079
			8,790,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	7,868,248
			6,630,000	Leidos, Inc., 5.750%, 3/15/2033	6,586,533
			9,070,000	Micron Technology, Inc., 5.875%, 2/09/2033	9,024,676

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Technology — continued			Cable Satellite — 2.1%		
\$ 24,180,000	Micron Technology, Inc., 5.875%, 9/15/2033	\$ 23,960,762	\$ 125,670,000	DISH Network Corp., 3.375%, 8/15/2026	\$ 63,777,525
12,925,000	Micron Technology, Inc., 6.750%, 11/01/2029	13,435,426	Consumer Cyclical Services — 0.5%		
5,050,000	MSCI, Inc., 3.250%, 8/15/2033, 144A	4,067,061	455,000	Peloton Interactive, Inc., Zero Coupon, 0.519%-0.571%, 2/15/2026(d)	345,058
2,735,000	Open Text Corp., 6.900%, 12/01/2027, 144A	2,784,312	13,205,000	Uber Technologies, Inc., Zero Coupon, 0.000%-1.922%, 12/15/2025(d)	12,105,156
12,565,000	Oracle Corp., 3.950%, 3/25/2051	9,500,675	1,200,000	Zillow Group, Inc., 1.375%, 9/01/2026	1,509,000
5,200,000	Sensata Technologies BV, 4.000%, 4/15/2029, 144A	4,629,479	Consumer Products — 0.1%		
5,235,000	VMware, Inc., 2.200%, 8/15/2031	4,113,663	4,590,000	Beauty Health Co., 1.250%, 10/01/2026, 144A	3,600,281
3,725,000	Western Digital Corp., 2.850%, 2/01/2029	2,976,158	Electric — 0.2%		
7,515,000	Western Digital Corp., 4.750%, 2/15/2026	7,158,170	7,785,000	PPL Capital Funding, Inc., 2.875%, 3/15/2028, 144A	7,434,675
		172,698,002	Gaming — 0.1%		
Transportation Services — 0.5%			2,195,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	2,719,605
6,825,000	ERAC USA Finance LLC, 4.900%, 5/01/2033, 144A	6,669,061	Healthcare — 1.0%		
8,690,000	Rand Parent LLC, 8.500%, 2/15/2030, 144A	7,868,187	4,105,000	Lantheus Holdings, Inc., 2.625%, 12/15/2027, 144A	5,318,405
		14,537,248	32,010,000	Teladoc Health, Inc., 1.250%, 6/01/2027	25,447,950
Treasuries — 11.6%			Leisure — 0.2%		
116,724,000,000	Indonesia Treasury Bonds, Series FR95, 6.375%, 8/15/2028, (IDR)	7,934,663	6,465,000	NCL Corp. Ltd., 1.125%, 2/15/2027	5,945,731
165,275,000	Republic of South Africa Government Bonds, Series 2035, 8.875%, 2/28/2035, (ZAR)	7,183,101	Media Entertainment — 0.3%		
55,170,000	U.S. Treasury Bonds, 2.250%, 2/15/2052	39,868,945	5,645,000	Snap, Inc., Zero Coupon, 6.697%-7.641%, 5/01/2027(d)	4,177,300
23,325,000	U.S. Treasury Bonds, 3.250%, 5/15/2042	20,813,918	5,100,000	Spotify USA, Inc., Zero Coupon, 5.189%-5.873%, 3/15/2026(d)	4,332,450
Treasuries — continued			Pharmaceuticals — 0.9%		
26,205,000	U.S. Treasury Bonds, 3.875%, 2/15/2043	25,549,875	4,890,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	4,803,291
12,675,000	U.S. Treasury Notes, 0.250%, 9/30/2023	12,520,945	20,960,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	21,071,190
126,275,000	U.S. Treasury Notes, 0.500%, 11/30/2023	123,788,961	Technology — 0.6%		
71,835,000	U.S. Treasury Notes, 0.875%, 1/31/2024(h)	69,980,198	880,000	Nutanix, Inc., 0.250%, 10/01/2027	744,150
45,765,000	U.S. Treasury Notes, 1.500%, 2/29/2024	44,588,697	9,590,000	Splunk, Inc., 1.125%, 6/15/2027	8,271,375
		352,229,303	8,430,000	Unity Software, Inc., Zero Coupon, 7.084%-8.213%, 11/15/2026(d)	6,731,355
Wireless — 2.7%			1,215,000	Wolfspeed, Inc., 0.250%, 2/15/2028	930,690
10,420,000	Crown Castle, Inc., 5.100%, 5/01/2033	10,239,571	2,350,000	Wolfspeed, Inc., 1.875%, 12/01/2029, 144A	1,811,850
10,875,000	CT Trust, 5.125%, 2/03/2032, 144A	8,755,354	Total Convertible Bonds (Identified Cost \$285,409,853)		
15,290,000	HTA Group Ltd., 7.000%, 12/18/2025	14,439,876			
6,140,000	IHS Holding Ltd., 5.625%, 11/29/2026, 144A	5,344,256	Municipals — 2.0%		
6,140,000	IHS Holding Ltd., 6.250%, 11/29/2028, 144A	5,007,416	Virginia — 2.0%		
7,228,000	IHS Netherlands Holdco BV, 8.000%, 9/18/2027, 144A	6,581,383	62,985,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046 (Identified Cost \$62,979,687)	59,611,580
9,110,000	SBA Communications Corp., 3.125%, 2/01/2029	7,722,138	Total Bonds and Notes (Identified Cost \$3,098,608,170)		
8,849,000	SoftBank Group Corp., 4.625%, 7/06/2028	7,647,306			
4,091,000	SoftBank Group Corp., 5.250%, 7/06/2031	3,509,489	Senior Loans — 0.4%		
9,360,000	Sprint Capital Corp., 8.750%, 3/15/2032	11,312,561	Consumer Cyclical Services — 0.1%		
		80,559,350	4,059,600	Uber Technologies, Inc., 2023 Term Loan B, 3 mo. USD SOFR + 2.750%, 8.018%, 3/03/2030(i)(j)	4,056,351
Wirelines — 0.3%					
350,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	286,741			
490,000	Liquid Telecommunications Financing PLC, 5.500%, 9/04/2026, 144A	274,140			
3,409,000	Telecom Italia Capital SA, 6.000%, 9/30/2034	2,749,199			
6,640,000	Telecom Italia Capital SA, 6.375%, 11/15/2033	5,632,780			
		8,942,860			
Convertible Bonds — 6.6%					
Airlines — 0.6%					
16,795,000	Southwest Airlines Co., 1.250%, 5/01/2025	19,255,467			

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
Leisure — 0.2%		
\$ 3,193,788	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR + 3.250%, 8.467%, 10/18/2028(f)(k)	\$ 3,161,850
4,143,641	Carnival Corp., USD Term Loan B, 1 mo. USD SOFR + 3.000%, 8.217%, 6/30/2025(f)(k)	4,134,567
		7,296,417
Property & Casualty Insurance — 0.1%		
2,235,000	HUB International Ltd., 2023 Term Loan B, 6/20/2030(l)	2,239,045
	Total Senior Loans (Identified Cost \$13,506,155)	13,591,813

Collateralized Loan Obligations — 4.4%

6,730,000	522 Funding CLO Ltd., Series 2018-3A, Class DR, 3 mo. USD LIBOR + 3.100%, 8.350%, 10/20/2031, 144A(f)	6,372,920
4,475,000	AGL CLO 12 Ltd., Series 2021-12A, Class B, 3 mo. USD LIBOR + 1.600%, 6.850%, 7/20/2034, 144A(f)	4,346,192
4,955,000	AGL CLO 12 Ltd., Series 2021-12A, Class D, 3 mo. USD LIBOR + 2.850%, 8.100%, 7/20/2034, 144A(f)	4,593,662
1,245,000	AGL CLO 7 Ltd., Series 2020-7A, Class DR, 3 mo. USD LIBOR + 3.100%, 8.360%, 7/15/2034, 144A(f)	1,160,987
4,390,000	AIG CLO LLC, Series 2021-1A, Class D, 3 mo. USD LIBOR + 2.950%, 8.223%, 4/22/2034, 144A(f)	4,064,148
3,780,000	AIG CLO LLC, Series 2021-2A, Class D, 3 mo. USD LIBOR + 3.050%, 8.300%, 7/20/2034, 144A(f)	3,503,104
2,675,000	ARES Loan Funding I Ltd., Series 2021-ALFA, Class D, 3 mo. USD LIBOR + 3.000%, 8.260%, 10/15/2034, 144A(f)	2,496,195
3,025,000	Bain Capital Credit CLO Ltd., Series 2017-2A, Class DR2, 3 mo. USD LIBOR + 3.100%, 8.355%, 7/25/2034, 144A(f)	2,844,649
890,000	Ballyrock CLO Ltd., Series 2019-2A, Class A2R, 3 mo. USD LIBOR + 1.400%, 6.779%, 11/20/2030, 144A(f)	867,102
1,505,000	Benefit Street Partners CLO XVI Ltd., Series 2018-16A, Class DR, 3 mo. USD LIBOR + 3.000%, 8.260%, 1/17/2032, 144A(f)	1,424,764
3,530,000	CarVal CLO III Ltd., Series 2019-2A, Class DR, 3 mo. USD LIBOR + 2.950%, 8.200%, 7/20/2032, 144A(f)	3,386,057
3,095,000	CIFC Funding Ltd., Series 2021-5A, Class D, 3 mo. USD LIBOR + 3.250%, 8.510%, 7/15/2034, 144A(f)	2,926,189
4,775,000	Crown City CLO I, Series 2020-1A, Class CR, 3 mo. USD LIBOR + 3.420%, 8.670%, 7/20/2034, 144A(f)	4,313,541
5,230,000	Elmwood CLO V Ltd., Series 2020-2A, Class DR, 3 mo. USD LIBOR + 3.100%, 8.350%, 10/20/2034, 144A(f)	5,056,002
2,890,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class D2, 3 mo. USD LIBOR + 2.850%, 8.100%, 1/20/2034, 144A(f)	2,783,074
980,000	LCM 30 Ltd., Series 30A, Class CR, 3 mo. USD LIBOR + 2.000%, 7.250%, 4/20/2031, 144A(f)	926,839

Principal Amount (\$)	Description	Value (\$)
Collateralized Loan Obligations — continued		
\$ 2,965,000	LCM 30 Ltd., Series 30A, Class DR, 3 mo. USD LIBOR + 3.000%, 8.250%, 4/20/2031, 144A(f)	\$ 2,714,253
10,665,000	Madison Park Funding XXIII Ltd., Series 2017-23A, Class DR, 3 mo. USD LIBOR + 3.200%, 8.492%, 7/27/2031, 144A(f)	10,206,117
990,000	Madison Park Funding XXXI Ltd., Series 2018-31A, Class D, 3 mo. USD LIBOR + 3.000%, 8.273%, 1/23/2031, 144A(f)	957,368
6,010,000	Neuberger Berman CLO XX Ltd., Series 2015-20A, Class BRR, 3 mo. USD LIBOR + 1.650%, 6.910%, 7/15/2034, 144A(f)	5,856,871
8,055,000	OCP CLO Ltd., Series 2019-17A, Class DR, 3 mo. USD LIBOR + 3.100%, 8.350%, 7/20/2032, 144A(f)	7,444,670
7,155,000	Octagon Investment Partners 42 Ltd., Series 2019-3A, Class DR, 3 mo. USD LIBOR + 3.150%, 8.410%, 7/15/2034, 144A(f)	6,690,276
3,125,000	Octagon Investment Partners 46 Ltd., Series 2020-2A, Class DR, 3 mo. USD LIBOR + 3.300%, 8.560%, 7/15/2036, 144A(f)	2,677,016
8,250,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, 3 mo. USD LIBOR + 1.650%, 6.900%, 7/02/2035, 144A(f)	8,038,643
6,450,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class DR, 3 mo. USD LIBOR + 2.900%, 8.150%, 7/02/2035, 144A(f)	6,176,738
9,695,000	Palmer Square CLO Ltd., Series 2013-2A, Class A2R3, 3 mo. USD LIBOR + 1.500%, 6.760%, 10/17/2031, 144A(f)	9,446,944
970,000	Palmer Square CLO Ltd., Series 2015-1A, Class A2R4, 3 mo. USD LIBOR + 1.700%, 7.079%, 5/21/2034, 144A(f)	946,245
7,615,000	Palmer Square CLO Ltd., Series 2015-1A, Class CR4, 3 mo. USD LIBOR + 2.850%, 8.229%, 5/21/2034, 144A(f)	7,043,182
12,510,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD LIBOR + 6.050%, 11.310%, 10/15/2034, 144A(f)	12,058,589
400,000	THL Credit Wind River CLO Ltd., Series 2018-3A, Class D, 3 mo. USD LIBOR + 2.950%, 8.200%, 1/20/2031, 144A(f)	364,669
1,540,000	Vibrant CLO XIV Ltd., Series 2021-14A, Class C, 3 mo. USD LIBOR + 3.750%, 9.000%, 10/20/2034, 144A(f)	1,444,223
	Total Collateralized Loan Obligations (Identified Cost \$140,547,561)	133,131,229

Shares

Common Stocks — 2.9%

Aerospace & Defense — 0.1%		
3,238	Lockheed Martin Corp.	\$ 1,490,710
Air Freight & Logistics — 0.1%		
10,294	United Parcel Service, Inc., Class B	1,845,200
Banks — 0.0%		
5,116	JPMorgan Chase & Co.	744,071
Beverages — 0.1%		
24,852	Coca-Cola Co.	1,496,587
Biotechnology — 0.1%		
13,337	AbbVie, Inc.	1,796,894

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Shares	Description	Value (t)
	Capital Markets — 0.1%	
1,138	BlackRock, Inc.	\$ 786,517
12,824	Morgan Stanley	1,095,170
		<u>1,881,687</u>
	Chemicals — 0.0%	
1,911	Linde PLC	728,244
	Communications Equipment — 0.0%	
10,176	Cisco Systems, Inc.	526,506
	Consumer Staples Distribution & Retail — 0.1%	
1,349	Costco Wholesale Corp.	726,275
7,641	Walmart, Inc.	1,201,012
		<u>1,927,287</u>
	Containers & Packaging — 0.0%	
3,861	Packaging Corp. of America	510,270
	Diversified REITs — 0.1%	
170,849	NexPoint Diversified Real Estate Trust	2,139,029
	Electric Utilities — 0.0%	
9,470	Duke Energy Corp.	849,838
3,301	NextEra Energy, Inc.	244,934
		<u>1,094,772</u>
	Electrical Equipment — 0.0%	
7,343	Emerson Electric Co.	663,734
	Financial Services — 0.0%	
1,853	Mastercard, Inc., Class A	728,785
	Ground Transportation — 0.0%	
4,984	Union Pacific Corp.	1,019,826
	Health Care Equipment & Supplies — 0.0%	
11,183	Abbott Laboratories	1,219,171
	Health Care Providers & Services — 0.1%	
3,065	Elevance Health, Inc.	1,361,749
2,854	UnitedHealth Group, Inc.	1,371,746
		<u>2,733,495</u>
	Hotels, Restaurants & Leisure — 0.1%	
15,432	Starbucks Corp.	1,528,694
	Household Products — 0.1%	
10,459	Procter & Gamble Co.	1,587,049
	IT Services — 0.0%	
3,560	Accenture PLC, Class A	1,098,545
	Life Sciences Tools & Services — 0.0%	
1,868	Thermo Fisher Scientific, Inc.	974,629
	Machinery — 0.1%	
2,901	Cummins, Inc.	711,209
3,280	Deere & Co.	1,329,023
		<u>2,040,232</u>
	Media — 0.2%	
1,317,588	Altice USA, Inc., Class A(e)	3,979,116
43,054	Comcast Corp., Class A	1,788,893
461,939	iHeartMedia, Inc., Class A(e)	1,681,458
		<u>7,449,467</u>
	Metals & Mining — 0.0%	
29,257	Newmont Corp.	1,248,104
	Oil, Gas & Consumable Fuels — 1.1%	
9,229	Battalion Oil Corp.(e)	52,698
166,156	Canadian Natural Resources Ltd.	9,347,937
3,866	Devon Energy Corp.	186,882
88,672	Diamondback Energy, Inc.	11,647,954
51,935	EOG Resources, Inc.	5,943,441

Shares	Description	Value (t)
20,854	Pioneer Natural Resources Co.	\$ 4,320,532
30,545	Williams Cos., Inc.	996,683
		<u>32,496,127</u>
	Pharmaceuticals — 0.1%	
19,831	Bristol-Myers Squibb Co.	1,268,192
8,526	Johnson & Johnson	1,411,224
1,813	Merck & Co., Inc.	209,202
		<u>2,888,618</u>
	Professional Services — 0.0%	
5,336	Clarivate PLC(e)	50,852
	Semiconductors & Semiconductor Equipment — 0.2%	
2,524	Broadcom, Inc.	2,189,394
18,448	Microchip Technology, Inc.	1,652,756
13,480	QUALCOMM, Inc.	1,604,659
		<u>5,446,809</u>
	Software — 0.1%	
6,546	Microsoft Corp.	2,229,175
	Specialized REITs — 0.0%	
6,535	American Tower Corp.	1,267,398
	Specialty Retail — 0.0%	
4,198	Home Depot, Inc.	1,304,067
	Technology Hardware, Storage & Peripherals — 0.1%	
8,581	Apple, Inc.	1,664,457
23,768	IQOR U.S., Inc.(e)	15,853
		<u>1,680,310</u>
	Trading Companies & Distributors — 0.0%	
12,953	Fastenal Co.	764,097
	Total Common Stocks (Identified Cost \$123,842,148)	<u>86,600,441</u>

Preferred Stocks — 1.7%

Convertible Preferred Stocks — 1.3%

	Banking — 0.7%	
11,789	Bank of America Corp., Series L, 7.250%	13,814,586
7,500	Wells Fargo & Co., Series L, Class A, 7.500%	8,640,000
		<u>22,454,586</u>
	Midstream — 0.4%	
238,087	El Paso Energy Capital Trust I, 4.750%	11,059,141
	Technology — 0.2%	
121,037	Clarivate PLC, Series A, 5.250%	4,968,569
	Total Convertible Preferred Stocks (Identified Cost \$48,281,965)	<u>38,482,296</u>

Non-Convertible Preferred Stocks — 0.4%

	Home Construction — 0.1%	
208,246	Hovnanian Enterprises, Inc., 7.625%	3,724,480
	Office REITs — 0.1%	
1,596	Highwoods Properties, Inc., Series A, 8.625%(g)	1,527,667
	Other REITs — 0.2%	
116,192	Prologis, Inc., Series Q, 8.540%	6,570,658
	Total Non-Convertible Preferred Stocks (Identified Cost \$8,332,903)	<u>11,822,805</u>
	Total Preferred Stocks (Identified Cost \$56,614,868)	<u>50,305,101</u>

Portfolio of Investments – as of June 30, 2023 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (€)	Description	Value (€)
Short-Term Investments — 3.6%		
\$ 71,703,892	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2023 at 2.300% to be repurchased at \$71,717,636 on 7/03/2023 collateralized by \$77,670,600 U.S. Treasury Note, 2.625% due 5/31/2027 valued at \$73,138,041 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 71,703,892
15,625,000	U.S. Treasury Bills, 5.101%, 12/14/2023(m)	15,253,200
23,455,000	U.S. Treasury Bills, 5.205%, 11/30/2023(m)	22,946,939
	Total Short-Term Investments (Identified Cost \$109,900,910)	109,904,031
	Total Investments — 98.0% (Identified Cost \$3,543,019,812)	2,963,885,560
	Other assets less liabilities — 2.0%	61,410,504
	Net Assets — 100.0%	\$ 3,025,296,064

- (t) See Note 2 of Notes to Financial Statements.
 (‡) Principal Amount/Par Value stated in U.S. dollars unless otherwise noted.
 (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 June 30, 2023 is disclosed.
 (b) Perpetual bond with no specified maturity date.
 (c) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
 (d) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.
 (e) Non-income producing security.
 (f) Variable rate security. Rate as of June 30, 2023 is disclosed.

- (g) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
 (h) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
 (i) Variable rate security. Rate shown represents the weighted average rate of underlying contracts at June 30, 2023. Interest rates on contracts are primarily redetermined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period.
 (j) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.00%, to which the spread is added.
 (k) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.75%, to which the spread is added.
 (l) Position is unsettled. Contract rate was not determined at June 30, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
 (m) Interest rate represents discount rate at time of purchase; not a coupon rate.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the value of Rule 144A holdings amounted to \$1,307,599,182 or 43.2% of net assets.

ABS Asset-Backed Securities
 LIBOR London Interbank Offered Rate
 MBIA Municipal Bond Investors Assurance Corp.
 MTN Medium Term Note
 REITs Real Estate Investment Trusts
 SOFR Secured Overnight Financing Rate
 EUR Euro
 IDR Indonesian Rupiah
 ZAR South African Rand

Portfolio of Investments – as of June 30, 2023 (Unaudited)

Loomis Sayles Strategic Income Fund – (continued)

At June 30, 2023, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America N.A.	9/20/2023	EUR	\$8,149,000	\$8,825,937	\$8,926,192	<u><u>\$(100,255)</u></u>

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes Futures	9/29/2023	916	\$188,224,338	\$186,262,875	\$(1,961,463)
CBOT 5 Year U.S. Treasury Notes Futures	9/29/2023	1,256	136,263,116	134,509,750	(1,753,366)
CBOT U.S. Long Bond Futures	9/20/2023	4,129	520,536,762	523,995,906	3,459,144
Total					<u><u>\$ (255,685)</u></u>

At June 30, 2023, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME Ultra Long Term U.S. Treasury Bond Futures	9/20/2023	2	\$ 267,668	\$ 272,437	\$ (4,769)
Ultra 10 Year U.S. Treasury Notes Futures	9/20/2023	1,594	189,582,287	188,789,375	792,912
Total					<u><u>\$788,143</u></u>

Industry Summary at June 30, 2023 (Unaudited)

Treasuries	11.6%
Cable Satellite	7.5
Technology	6.5
Finance Companies	5.8
Banking	4.9
ABS Home Equity	4.5
Independent Energy	4.0
Pharmaceuticals	3.4
Consumer Cyclical Services	2.8
Wireless	2.7
Airlines	2.4
Metals & Mining	2.2
Media Entertainment	2.1
Tobacco	2.0
Other Investments, less than 2% each	27.6
Collateralized Loan Obligations	4.4
Short-Term Investments	<u>3.6</u>
Total Investments	98.0
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>2.0</u>
Net Assets	<u><u>100.0%</u></u>

Statements of Assets and Liabilities

June 30, 2023 (Unaudited)

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
ASSETS				
Investments at cost	\$ 59,053,909	\$8,913,449,331	\$ 863,071,045	\$3,543,019,812
Net unrealized depreciation	(13,858,815)	(509,923,886)	(141,871,687)	(579,134,252)
Investments at value	45,195,094	8,403,525,445	721,199,358	2,963,885,560
Cash	26,985	1,065,500	60,687	1,655,483
Due from brokers (Note 2)	120,000	6,160,000	11,670,966	34,415,000
Foreign currency at value (identified cost \$285, \$0, \$1,791,040 and \$0, respectively)	286	—	1,776,560	—
Receivable for Fund shares sold	1,079	45,177,140	904,694	2,343,722
Receivable for securities sold	235,465	8,976,354	1,559,980	3,226,363
Dividends and interest receivable	711,393	64,546,299	7,795,170	33,464,308
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	—	97,297	—
Tax reclaims receivable	—	70,006	—	19,109
Receivable for variation margin on futures contracts (Note 2)	—	7,673,886	1,640,303	2,592,465
Prepaid expenses (Note 8)	305	2,992	582	1,458
TOTAL ASSETS	46,290,607	8,537,197,622	746,705,597	3,041,603,468
LIABILITIES				
Options written, at value (premiums received \$0, \$0, \$44,920 and \$0, respectively) (Note 2)	—	—	53,711	—
Payable for securities purchased	482,306	2,321,108	2,414,799	9,052,472
Payable for Fund shares redeemed	34,623	12,505,379	1,487,440	3,383,409
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	—	528,025	100,255
Payable for variation margin on centrally cleared swap agreements (Note 2)	—	—	438,602	—
Foreign taxes payable (Note 2)	—	—	2,665	10,403
Management fees payable (Note 6)	9,997	2,372,596	360,223	1,341,644
Deferred Trustees' fees (Note 6)	211,789	1,213,079	344,182	1,935,469
Administrative fees payable (Note 6)	1,733	317,717	28,811	115,883
Payable to distributor (Note 6d)	620	57,372	6,039	31,424
Audit and tax services fees payable	29,820	34,600	49,589	33,590
Other accounts payable and accrued expenses	31,137	389,713	74,474	302,855
TOTAL LIABILITIES	802,025	19,211,564	5,788,560	16,307,404
NET ASSETS	\$ 45,488,582	\$8,517,986,058	\$ 740,917,037	\$3,025,296,064
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 81,145,415	\$9,178,365,264	\$ 928,739,504	\$4,009,388,555
Accumulated loss	(35,656,833)	(660,379,206)	(187,822,467)	(984,092,491)
NET ASSETS	\$ 45,488,582	\$8,517,986,058	\$ 740,917,037	\$3,025,296,064
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:				
Class A shares:				
Net assets	\$ 16,371,205	\$ 691,111,170	\$ 24,854,945	\$1,013,730,126
Shares of beneficial interest	4,695,373	71,293,350	2,734,156	87,090,815
Net asset value and redemption price per share	\$ 3.49	\$ 9.69	\$ 9.09	\$ 11.64
Offering price per share (100/95.75 of net asset value) (Note 1)	\$ 3.64	\$ 10.12	\$ 9.49	\$ 12.16
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)				
Net assets	\$ 1,002,849	\$ 63,749,934	\$ 2,595,993	\$ 41,304,565
Shares of beneficial interest	286,262	6,664,454	286,088	3,502,821
Net asset value and offering price per share	\$ 3.50	\$ 9.57	\$ 9.07	\$ 11.79
Class N shares:				
Net assets	\$ 135,934	\$1,081,274,827	\$ 130,561,732	\$ 210,599,335
Shares of beneficial interest	38,971	111,541,890	14,401,040	18,116,597
Net asset value, offering and redemption price per share	\$ 3.49	\$ 9.69	\$ 9.07	\$ 11.62
Class Y shares:				
Net assets	\$ 27,978,594	\$6,552,352,777	\$ 582,904,367	\$1,692,704,707
Shares of beneficial interest	8,034,971	675,440,517	64,327,134	145,642,052
Net asset value, offering and redemption price per share	\$ 3.48	\$ 9.70	\$ 9.06	\$ 11.62
Admin Class shares:				
Net assets	\$ —	\$ 129,497,350	\$ —	\$ 66,957,331
Shares of beneficial interest	—	13,401,778	—	5,775,805
Net asset value, offering and redemption price per share	\$ —	\$ 9.66	\$ —	\$ 11.59

Statements of Operations

For the Six Months Ended June 30, 2023 (Unaudited)

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
INVESTMENT INCOME				
Interest	\$ 2,224,983	\$176,145,932	\$ 20,736,207	\$ 83,434,023
Dividends	19,667	1,504,551	332,362	3,537,482
Less net foreign taxes withheld	—	—	(8,438)	(44,452)
	<u>2,244,650</u>	<u>177,650,483</u>	<u>21,060,131</u>	<u>86,927,053</u>
Expenses				
Management fees (Note 6)	209,319	15,733,373	2,402,066	9,198,464
Service and distribution fees (Note 6)	27,841	1,447,939	48,626	1,710,813
Administrative fees (Note 6)	16,172	1,822,556	185,509	729,014
Trustees' fees and expenses (Note 6)	18,432	221,720	34,420	145,264
Transfer agent fees and expenses (Notes 6 and 7)	44,313	2,746,901	256,339	1,317,424
Audit and tax services fees	27,669	33,604	45,969	33,331
Custodian fees and expenses	7,944	108,299	19,108	40,968
Legal fees	2,205	143,797	18,004	68,509
Registration fees	30,408	217,725	39,699	81,322
Shareholder reporting expenses	14,494	227,384	28,456	114,199
Miscellaneous expenses	21,247	147,350	39,499	63,459
Total expenses	<u>420,044</u>	<u>22,850,648</u>	<u>3,117,695</u>	<u>13,502,767</u>
Less waiver and/or expense reimbursement (Note 6)	<u>(130,370)</u>	<u>(2,436,683)</u>	<u>(93,372)</u>	<u>(992,115)</u>
Net expenses	<u>289,674</u>	<u>20,413,965</u>	<u>3,024,323</u>	<u>12,510,652</u>
Net investment income	<u>1,954,976</u>	<u>157,236,518</u>	<u>18,035,808</u>	<u>74,416,401</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, OPTIONS WRITTEN, SWAP AGREEMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS				
Net realized gain (loss) on:				
Investments	(8,361,820)	(44,419,493)	(11,271,690)	(62,052,883)
Futures contracts	—	(42,686,357)	(1,243,636)	(5,071,467)
Options written	—	—	(866,696)	—
Swap agreements	65,714	—	(3,111,320)	1,521,476
Forward foreign currency contracts (Note 2d)	—	—	535,889	(29,866)
Foreign currency transactions (Note 2c)	—	—	(401,872)	(51,268)
Net change in unrealized appreciation (depreciation) on:				
Investments	10,248,439	113,620,396	14,782,636	65,500,030
Futures contracts	—	(4,882,910)	(3,170,690)	2,502,495
Options written	—	—	(10,212)	—
Swap agreements	(46,299)	—	446,239	(1,408,729)
Forward foreign currency contracts (Note 2d)	—	—	(45,120)	(100,255)
Foreign currency translations (Note 2c)	—	—	(51,939)	(4,771)
Net realized and unrealized gain (loss) on investments, futures contracts, options written, swap agreements, forward foreign currency contracts and foreign currency transactions	<u>1,906,034</u>	<u>21,631,636</u>	<u>(4,408,411)</u>	<u>804,762</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,861,010</u>	<u>\$178,868,154</u>	<u>\$ 13,627,397</u>	<u>\$ 75,221,163</u>

Statements of Changes in Net Assets

	High Income Fund		Investment Grade Bond Fund	
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
FROM OPERATIONS:				
Net investment income	\$ 1,954,976	\$ 6,867,106	\$ 157,236,518	\$ 184,492,490
Net realized loss on investments, futures contracts and swap agreements	(8,296,106)	(4,918,470)	(87,105,850)	(46,274,623)
Net change in unrealized appreciation (depreciation) on investments, futures contracts and swap agreements	10,202,140	(21,965,553)	108,737,486	(880,081,987)
Net increase (decrease) in net assets resulting from operations	3,861,010	(20,016,917)	178,868,154	(741,864,120)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(549,598)	(998,449)	(12,241,874)	(19,585,504)
Class C	(30,906)	(62,092)	(917,011)	(1,336,410)
Class N	(4,440)	(6,400)	(24,453,696)	(43,794,588)
Class Y	(1,491,807)	(6,340,611)	(116,002,979)	(128,714,138)
Admin Class	—	—	(2,176,074)	(3,388,543)
Total distributions	(2,076,751)	(7,407,552)	(155,791,634)	(196,819,183)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	(73,776,794)	17,577,667	1,492,139,839	1,535,258,308
Net increase (decrease) in net assets	(71,992,535)	(9,846,802)	1,515,216,359	596,575,005
NET ASSETS				
Beginning of the period	117,481,117	127,327,919	7,002,769,699	6,406,194,694
End of the period	\$ 45,488,582	\$117,481,117	\$8,517,986,058	\$7,002,769,699

Statements of Changes in Net Assets (continued)

	Strategic Alpha Fund		Strategic Income Fund	
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
FROM OPERATIONS:				
Net investment income	\$ 18,035,808	\$ 42,049,297	\$ 74,416,401	\$ 144,958,020
Net realized loss on investments, futures contracts, options written, swap agreements, forward foreign currency contracts and foreign currency transactions	(16,359,325)	(13,794,522)	(65,684,008)	(35,302,562)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, options written, swap agreements, forward foreign currency contracts and foreign currency translations	11,950,914	(134,982,810)	66,488,770	(719,640,678)
Net increase (decrease) in net assets resulting from operations	13,627,397	(106,728,035)	75,221,163	(609,985,220)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(539,216)	(1,245,882)	(24,106,736)	(70,707,641)
Class C	(46,269)	(97,863)	(875,568)	(3,314,576)
Class N	(3,038,770)	(9,392,363)	(5,461,130)	(14,593,929)
Class Y	(13,278,553)	(28,940,367)	(42,857,511)	(135,878,926)
Admin Class	—	—	(1,495,396)	(4,238,815)
Total distributions	(16,902,808)	(39,676,475)	(74,796,341)	(228,733,887)
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	(103,419,540)	(466,833,178)	(201,037,008)	(1,002,949,085)
Net decrease in net assets	(106,694,951)	(613,237,688)	(200,612,186)	(1,841,668,192)
NET ASSETS				
Beginning of the period	847,611,988	1,460,849,676	3,225,908,250	5,067,576,442
End of the period	\$ 740,917,037	\$ 847,611,988	\$3,025,296,064	\$ 3,225,908,250

Financial Highlights

For a share outstanding throughout each period.

	High Income Fund—Class A						
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Period Ended December 31, 2018*	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 3.50	\$ 4.29	\$ 4.35	\$ 4.25	\$ 3.99	\$ 4.25	\$ 4.37
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.10	0.19	0.17	0.20	0.20	0.05	0.20
Net realized and unrealized gain (loss)	0.00(b)	(0.77)	(0.05)	0.12(c)	0.27	(0.24)	(0.14)
Total from Investment Operations	0.10	(0.58)	0.12	0.32	0.47	(0.19)	0.06
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.11)	(0.21)	(0.18)	(0.22)	(0.21)	(0.06)	(0.18)
Net realized capital gains	—	—	—	—	—	(0.01)	—
Total Distributions	(0.11)	(0.21)	(0.18)	(0.22)	(0.21)	(0.07)	(0.18)
Net asset value, end of the period	\$ 3.49	\$ 3.50	\$ 4.29	\$ 4.35	\$ 4.25	\$ 3.99	\$ 4.25
Total return(d)(e)	2.92%(f)	(13.66)%	2.87%	8.16%	11.94%	(4.54)%(f)	1.41%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$16,371	\$19,108	\$20,470	\$41,547	\$23,199	\$23,125	\$26,175
Net expenses(g)	1.00%(h)	1.00%	1.00%	1.00%	1.03%(i)	1.05%(h)	1.05%
Gross expenses	1.37%(h)	1.18%	1.19%	1.22%	1.18%	1.27%(h)	1.16%
Net investment income	5.48%(h)	5.13%	3.83%	4.91%	4.84%	5.13%(h)	4.73%
Portfolio turnover rate	17%	53%	67%	99%(j)	48%	17%	55%

* For the three month period ended December 31, 2018 due to change in fiscal year end.

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

(b) Amount rounds to less than \$0.01 per share.

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

(d) A sales charge for Class A shares is not reflected in total return calculations.

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

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

(g) 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.

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

(i) Effective July 1, 2019, the expense limit decreased from 1.05% to 1.00%.

(j) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

Financial Highlights (continued)

For a share outstanding throughout each period.

	High Income Fund—Class C						
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Period Ended December 31, 2018*	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 3.51	\$ 4.31	\$ 4.37	\$ 4.27	\$ 4.00	\$ 4.27	\$ 4.38
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.08	0.16	0.14	0.17	0.17	0.05	0.17
Net realized and unrealized gain (loss)	0.01	(0.78)	(0.05)	0.12(b)	0.28	(0.26)	(0.13)
Total from Investment Operations	0.09	(0.62)	0.09	0.29	0.45	(0.21)	0.04
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.10)	(0.18)	(0.15)	(0.19)	(0.18)	(0.05)	(0.15)
Net realized capital gains	—	—	—	—	—	(0.01)	—
Total Distributions	(0.10)	(0.18)	(0.15)	(0.19)	(0.18)	(0.06)	(0.15)
Net asset value, end of the period	\$ 3.50	\$ 3.51	\$ 4.31	\$ 4.37	\$ 4.27	\$ 4.00	\$ 4.27
Total return(c)(d)	2.52%(e)	(14.50)%	2.07%	7.30%	11.32%	(4.95)%(e)	0.86%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$1,003	\$ 1,182	\$1,795	\$2,933	\$3,836	\$5,351	\$6,248
Net expenses(f)	1.75%(g)	1.75%	1.75%	1.75%	1.78%(h)	1.80%(g)	1.80%
Gross expenses	2.12%(g)	1.93%	1.94%	1.97%	1.93%	2.02%(g)	1.91%
Net investment income	4.70%(g)	4.34%	3.14%	4.24%	4.11%	4.38%(g)	3.99%
Portfolio turnover rate	17%	53%	67%	99%(i)	48%	17%	55%

* For the three month period ended December 31, 2018 due to change in fiscal year end.

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

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

(c) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

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

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

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

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

(h) Effective July 1, 2019, the expense limit decreased from 1.80% to 1.75%.

(i) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

Financial Highlights (continued)

For a share outstanding throughout each period.

	High Income Fund—Class N						
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Period Ended December 31, 2018*	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 3.50	\$ 4.29	\$ 4.36	\$ 4.25	\$ 3.99	\$ 4.25	\$ 4.36
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.10	0.20	0.18	0.21	0.22	0.06	0.20
Net realized and unrealized gain (loss)	0.01	(0.77)	(0.05)	0.14(b)	0.26	(0.25)	(0.12)
Total from Investment Operations	0.11	(0.57)	0.13	0.35	0.48	(0.19)	0.08
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.12)	(0.22)	(0.20)	(0.24)	(0.22)	(0.06)	(0.19)
Net realized capital gains	—	—	—	—	—	(0.01)	—
Total Distributions	(0.12)	(0.22)	(0.20)	(0.24)	(0.22)	(0.07)	(0.19)
Net asset value, end of the period	\$ 3.49	\$ 3.50	\$ 4.29	\$ 4.36	\$ 4.25	\$ 3.99	\$ 4.25
Total return(c)	3.07%(d)	(13.40)%	2.95%	8.73%	12.28%	(4.47)%(d)	1.96%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$ 136	\$ 132	\$ 105	\$14,783	\$11,977	\$10,417	\$10,338
Net expenses(e)	0.70%(f)	0.70%	0.70%	0.70%	0.72%(g)	0.75%(f)	0.75%
Gross expenses	2.35%(f)	1.80%	0.86%	0.88%	0.82%	0.89%(f)	0.79%
Net investment income	5.79%(f)	5.46%	4.10%	5.28%	5.13%	5.45%(f)	4.65%
Portfolio turnover rate	17%	53%	67%	99%(h)	48%	17%	55%

* For the three month period ended December 31, 2018 due to change in fiscal year end.

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

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

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

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

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

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

(g) Effective July 1, 2019, the expense limit decreased from 0.75% to 0.70%.

(h) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

Financial Highlights (continued)

For a share outstanding throughout each period.

	High Income Fund—Class Y						
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Period Ended December 31, 2018*	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 3.49	\$ 4.28	\$ 4.34	\$ 4.25	\$ 3.98	\$ 4.24	\$ 4.36
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.10	0.20	0.18	0.22	0.21	0.06	0.21
Net realized and unrealized gain (loss)	0.01	(0.77)	(0.05)	0.10(b)	0.28	(0.25)	(0.14)
Total from Investment Operations	0.11	(0.57)	0.13	0.32	0.49	(0.19)	0.07
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.12)	(0.22)	(0.19)	(0.23)	(0.22)	(0.06)	(0.19)
Net realized capital gains	—	—	—	—	—	(0.01)	—
Total Distributions	(0.12)	(0.22)	(0.19)	(0.23)	(0.22)	(0.07)	(0.19)
Net asset value, end of the period	\$ 3.48	\$ 3.49	\$ 4.28	\$ 4.34	\$ 4.25	\$ 3.98	\$ 4.24
Total return(c)	3.05%(d)	(13.47)%	3.15%	8.19%	12.52%	(4.49)%(d)	1.68%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$27,979	\$97,059	\$104,957	\$53,456	\$108,315	\$97,585	\$127,699
Net expenses(e)	0.75%(f)	0.75%	0.75%	0.75%	0.77%(g)	0.80%(f)	0.80%
Gross expenses	1.12%(f)	0.93%	0.95%	0.98%	0.93%	1.02%(f)	0.91%
Net investment income	5.67%(f)	5.39%	4.16%	5.32%	5.07%	5.39%(f)	4.98%
Portfolio turnover rate	17%	53%	67%	99%(h)	48%	17%	55%

* For the three month period ended December 31, 2018 due to change in fiscal year end.

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

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

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

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

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

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

(g) Effective July 1, 2019, the expense limit decreased from 0.80% to 0.75%.

(h) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Investment Grade Bond Fund—Class A						
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Period Ended December 31, 2018*	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 9.63	\$ 11.22	\$ 11.65	\$ 11.33	\$ 10.77	\$ 10.98	\$ 11.30
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.18	0.28	0.26	0.32	0.35	0.08	0.30
Net realized and unrealized gain (loss)	0.06	(1.58)	(0.26)	0.94	0.58	(0.16)	(0.28)
Total from Investment Operations	0.24	(1.30)	0.00(b)	1.26	0.93	(0.08)	0.02
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.18)	(0.28)	(0.26)	(0.32)	(0.36)	(0.08)	(0.21)
Net realized capital gains	—	(0.01)	(0.17)	(0.62)	(0.01)	(0.05)	(0.13)
Total Distributions	(0.18)	(0.29)	(0.43)	(0.94)	(0.37)	(0.13)	(0.34)
Net asset value, end of the period	\$ 9.69	\$ 9.63	\$ 11.22	\$ 11.65	\$ 11.33	\$ 10.77	\$ 10.98
Total return(c)(d)	2.48%(e)	(11.62)%	0.07%	11.41%	8.78%	(0.66)%(e)	0.19%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$691,111	\$641,311	\$793,271	\$872,976	\$772,485	\$721,110	\$777,391
Net expenses(f)	0.74%(g)	0.75%(h)	0.75%	0.76%(i)	0.77%(j)	0.78%(g)	0.80%(k)
Gross expenses	0.81%(g)	0.80%	0.79%	0.80%	0.81%	0.82%(g)	0.82%
Net investment income	3.76%(g)	2.71%	2.24%	2.73%	3.10%	3.09%(g)	2.73%
Portfolio turnover rate	14%	31%	27%	70%(l)	44%(m)	39%(m)	3%

* For the three month period ended December 31, 2018 due to change in fiscal year end.

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

(b) Amount rounds to less than \$0.01 per share.

(c) A sales charge for Class A shares is not reflected in total return calculations.

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

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

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

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

(h) Effective July 1, 2022, the expense limit decreased from 0.75% to 0.74%.

(i) Effective July 1, 2020, the expense limit decreased from 0.76% to 0.75%.

(j) Effective July 1, 2019, the expense limit decreased from 0.78% to 0.76%.

(k) Effective July 1, 2018, the expense limit decreased to 0.78%.

(l) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

(m) The variation in the Fund's turnover rate from the year ended September 30, 2018 to the period ended December 31, 2018 was primarily due to changes in the investment strategy and portfolio management team of the Fund. During 2019, turnover has remained elevated due to a continued repositioning of the Fund.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Investment Grade Bond Fund—Class C						
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Period Ended December 31, 2018*	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 9.51	\$ 11.07	\$ 11.51	\$ 11.20	\$ 10.65	\$ 10.86	\$ 11.19
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.14	0.20	0.17	0.23	0.26	0.06	0.22
Net realized and unrealized gain (loss)	0.06	(1.55)	(0.26)	0.93	0.58	(0.16)	(0.28)
Total from Investment Operations	0.20	(1.35)	(0.09)	1.16	0.84	(0.10)	(0.06)
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.14)	(0.20)	(0.18)	(0.23)	(0.28)	(0.06)	(0.14)
Net realized capital gains	—	(0.01)	(0.17)	(0.62)	(0.01)	(0.05)	(0.13)
Total Distributions	(0.14)	(0.21)	(0.35)	(0.85)	(0.29)	(0.11)	(0.27)
Net asset value, end of the period	\$ 9.57	\$ 9.51	\$ 11.07	\$ 11.51	\$ 11.20	\$ 10.65	\$ 10.86
Total return(b)(c)	2.14%(d)	(12.26)%	(0.70)%	10.61%	7.94%	(0.86)%(d)	(0.53)%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$63,750	\$56,520	\$80,099	\$132,606	\$204,395	\$366,068	\$412,788
Net expenses(e)	1.49%(f)	1.50%(g)	1.50%	1.51%(h)	1.52%(i)	1.53%(f)	1.55%(j)
Gross expenses	1.56%(f)	1.55%	1.54%	1.55%	1.56%	1.57%(f)	1.57%
Net investment income	3.02%(f)	1.94%	1.50%	2.01%	2.35%	2.34%(f)	1.96%
Portfolio turnover rate	14%	31%	27%	70%(k)	44%(l)	39%(l)	3%

* For the three month period ended December 31, 2018 due to change in fiscal year end.

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

(b) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

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

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

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

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

(g) Effective July 1, 2022, the expense limit decreased from 1.50% to 1.49%.

(h) Effective July 1, 2020, the expense limit decreased from 1.51% to 1.50%.

(i) Effective July 1, 2019, the expense limit decreased from 1.53% to 1.51%.

(j) Effective July 1, 2018, the expense limit decreased to 1.53%.

(k) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

(l) The variation in the Fund's turnover rate from the year ended September 30, 2018 to the period ended December 31, 2018 was primarily due to changes in the investment strategy and portfolio management team of the Fund. During 2019, turnover has remained elevated due to a continued repositioning of the Fund.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Investment Grade Bond Fund—Class N						
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Period Ended December 31, 2018*	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 9.64	\$ 11.22	\$ 11.65	\$ 11.33	\$ 10.78	\$ 10.98	\$ 11.30
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.20	0.31	0.29	0.35	0.38	0.09	0.34
Net realized and unrealized gain (loss)	0.04	(1.57)	(0.25)	0.94	0.58	(0.15)	(0.28)
Total from Investment Operations	0.24	(1.26)	0.04	1.29	0.96	(0.06)	0.06
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.19)	(0.31)	(0.30)	(0.35)	(0.40)	(0.09)	(0.25)
Net realized capital gains	—	(0.01)	(0.17)	(0.62)	(0.01)	(0.05)	(0.13)
Total Distributions	(0.19)	(0.32)	(0.47)	(0.97)	(0.41)	(0.14)	(0.38)
Net asset value, end of the period	\$ 9.69	\$ 9.64	\$ 11.22	\$ 11.65	\$ 11.33	\$ 10.78	\$ 10.98
Total return	2.52%(b)(c)	(11.26)%(b)	0.37%(b)	11.74%(b)	9.11%	(0.58)%(c)	0.50%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$1,081,275	\$1,348,621	\$1,473,020	\$1,188,772	\$1,367,172	\$1,216,690	\$1,251,189
Net expenses	0.44%(d)(e)	0.45%(d)(f)	0.45%(d)	0.46%(d)(g)	0.47%(h)	0.48%(e)	0.47%(i)
Gross expenses	0.47%(e)	0.47%	0.47%	0.47%	0.47%	0.48%(e)	0.47%
Net investment income	4.04%(e)	3.02%	2.53%	3.04%	3.40%	3.40%(e)	3.05%
Portfolio turnover rate	14%	31%	27%	70%(j)	44%(k)	39%(k)	3%

* For the three month period ended December 31, 2018 due to change in fiscal year end.

(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) Effective July 1, 2022, the expense limit decreased from 0.45% to 0.44%.

(g) Effective July 1, 2020, the expense limit decreased from 0.46% to 0.45%.

(h) Effective July 1, 2019, the expense limit decreased from 0.48% to 0.46%.

(i) Effective July 1, 2018, the expense limit decreased to 0.48%.

(j) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

(k) The variation in the Fund's turnover rate from the year ended September 30, 2018 to the period ended December 31, 2018 was primarily due to changes in the investment strategy and portfolio management team of the Fund. During 2019, turnover has remained elevated due to a continued repositioning of the Fund.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Investment Grade Bond Fund—Class Y						
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Period Ended December 31, 2018*	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 9.64	\$ 11.22	\$ 11.66	\$ 11.34	\$ 10.78	\$ 10.99	\$ 11.31
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.20	0.30	0.29	0.35	0.37	0.09	0.33
Net realized and unrealized gain (loss)	0.05	(1.56)	(0.27)	0.94	0.59	(0.16)	(0.28)
Total from Investment Operations	0.25	(1.26)	0.02	1.29	0.96	(0.07)	0.05
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.19)	(0.31)	(0.29)	(0.35)	(0.39)	(0.09)	(0.24)
Net realized capital gains	—	(0.01)	(0.17)	(0.62)	(0.01)	(0.05)	(0.13)
Total Distributions	(0.19)	(0.32)	(0.46)	(0.97)	(0.40)	(0.14)	(0.37)
Net asset value, end of the period	\$ 9.70	\$ 9.64	\$ 11.22	\$ 11.66	\$ 11.34	\$ 10.78	\$ 10.99
Total return(b)	2.60%(c)	(11.31)%	0.24%	11.68%	9.04%	(0.59)%(c)	0.43%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$6,552,353	\$4,833,608	\$3,920,635	\$3,704,948	\$3,118,505	\$2,912,537	\$3,001,906
Net expenses(d)	0.49%(e)	0.49%(f)	0.50%	0.51%(g)	0.52%(h)	0.53%(e)	0.55%(i)
Gross expenses	0.56%(e)	0.55%	0.54%	0.55%	0.56%	0.57%(e)	0.57%
Net investment income	4.04%(e)	3.01%	2.49%	2.98%	3.35%	3.35%(e)	2.98%
Portfolio turnover rate	14%	31%	27%	70%(j)	44%(k)	39%(k)	3%

* For the three month period ended December 31, 2018 due to change in fiscal year end.

(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) Effective July 1, 2022, the expense limit decreased from 0.50% to 0.49%.

(g) Effective July 1, 2020, the expense limit decreased from 0.51% to 0.50%.

(h) Effective July 1, 2019, the expense limit decreased from 0.53% to 0.51%.

(i) Effective July 1, 2018, the expense limit decreased to 0.53%.

(j) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

(k) The variation in the Fund's turnover rate from the year ended September 30, 2018 to the period ended December 31, 2018 was primarily due to changes in the investment strategy and portfolio management team of the Fund. During 2019, turnover has remained elevated due to a continued repositioning of the Fund.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Investment Grade Bond Fund—Admin Class						
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Period Ended December 31, 2018*	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 9.60	\$ 11.18	\$ 11.62	\$ 11.30	\$ 10.75	\$ 10.95	\$ 11.28
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.17	0.25	0.23	0.29	0.32	0.08	0.28
Net realized and unrealized gain (loss)	0.06	(1.56)	(0.26)	0.94	0.58	(0.15)	(0.28)
Total from Investment Operations	0.23	(1.31)	(0.03)	1.23	0.90	(0.07)	0.00(b)
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.17)	(0.26)	(0.24)	(0.29)	(0.34)	(0.08)	(0.20)
Net realized capital gains	—	(0.01)	(0.17)	(0.62)	(0.01)	(0.05)	(0.13)
Total Distributions	(0.17)	(0.27)	(0.41)	(0.91)	(0.35)	(0.13)	(0.33)
Net asset value, end of the period	\$ 9.66	\$ 9.60	\$ 11.18	\$ 11.62	\$ 11.30	\$ 10.75	\$ 10.95
Total return(c)	2.36%(d)	(11.80)%	(0.26)%	11.17%	8.43%	(0.63)%(d)	(0.07)%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$129,497	\$122,710	\$139,169	\$125,460	\$111,439	\$111,864	\$115,301
Net expenses(e)	0.99%(f)	1.00%(g)	1.00%	1.01%(h)	1.02%(i)	1.03%(f)	1.02%(j)(k)
Gross expenses	1.06%(f)	1.05%	1.04%	1.05%	1.06%	1.07%(f)	1.05%(k)
Net investment income	3.51%(f)	2.47%	1.98%	2.48%	2.85%	2.85%(f)	2.56%
Portfolio turnover rate	14%	31%	27%	70%(l)	44%(m)	39%(m)	3%

* For the three month period ended December 31, 2018 due to change in fiscal year end.

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

(b) Amount rounds to less than \$0.01 per share.

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

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

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

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

(g) Effective July 1, 2022, the expense limit decreased from 1.00% to 0.99%.

(h) Effective July 1, 2020, the expense limit decreased from 1.01% to 1.00%.

(i) Effective July 1, 2019, the expense limit decreased from 1.03% to 1.01%.

(j) Effective July 1, 2018, the expense limit decreased to 1.03%.

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

(l) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio as a result of increased market volatility.

(m) The variation in the Fund's turnover rate from the year ended September 30, 2018 to the period ended December 31, 2018 was primarily due to changes in the investment strategy and portfolio management team of the Fund. During 2019, turnover has remained elevated due to a continued repositioning of the Fund.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Alpha Fund—Class A					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of the period	\$ 9.14	\$ 10.34	\$ 10.43	\$ 9.69	\$ 9.62	\$ 9.92
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.20	0.34	0.26	0.28	0.30	0.33
Net realized and unrealized gain (loss)	(0.06)	(1.20)	(0.15)	0.67	0.04	(0.30)
Total from Investment Operations	0.14	(0.86)	0.11	0.95	0.34	0.03
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.19)	(0.34)	(0.20)	(0.21)	(0.27)	(0.33)
Net asset value, end of the period	\$ 9.09	\$ 9.14	\$ 10.34	\$ 10.43	\$ 9.69	\$ 9.62
Total return(b)	1.53%(c)(d)	(8.29)%	1.07%	9.97%	3.58%	0.39%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$24,855	\$29,797	\$41,765	\$36,067	\$48,815	\$36,528
Net expenses	1.00%(e)(f)	1.00%	0.97%	0.99%	0.99%	1.00%(g)
Gross expenses	1.03%(f)	1.00%	0.97%	0.99%	0.99%	1.00%(g)
Net investment income	4.25%(f)	3.59%	2.45%	2.81%	3.10%	3.29%
Portfolio turnover rate	18%	46%(h)	218%(h)	498%	414%	379%

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

(b) A sales charge for Class A shares is not reflected in total return calculations.

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

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

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

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

(g) Includes fee/expense recovery of less than 0.01%.

(h) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a decrease in trading volume and shareholder flows which has continued through 2022.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Alpha Fund—Class C					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of the period	\$ 9.13	\$10.32	\$10.40	\$ 9.66	\$ 9.58	\$ 9.88
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.16	0.27	0.18	0.21	0.23	0.26
Net realized and unrealized gain (loss)	(0.07)	(1.19)	(0.15)	0.66	0.04	(0.31)
Total from Investment Operations	0.09	(0.92)	0.03	0.87	0.27	(0.05)
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.15)	(0.27)	(0.11)	(0.13)	(0.19)	(0.25)
Net asset value, end of the period	\$ 9.07	\$ 9.13	\$10.32	\$10.40	\$ 9.66	\$ 9.58
Total return(b)	1.03%(c)(d)	(8.90)%	0.30%	9.12%	2.87%(c)	(0.42)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$2,596	\$3,309	\$4,266	\$8,962	\$16,337	\$26,883
Net expenses	1.75%(e)(f)	1.75%	1.73%	1.74%	1.73%(g)	1.75%(h)
Gross expenses	1.78%(f)	1.75%	1.73%	1.74%	1.74%	1.75%(h)
Net investment income	3.50%(f)	2.84%	1.68%	2.14%	2.33%	2.61%
Portfolio turnover rate	18%	46%(i)	218%(i)	498%	414%	379%

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

(b) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

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

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

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

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

(g) 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.

(h) Includes fee/expense recovery of less than 0.01%.

(i) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a decrease in trading volume and shareholder flows which has continued through 2022.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Alpha Fund—Class N					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of the period	\$ 9.12	\$ 10.32	\$ 10.41	\$ 9.67	\$ 9.60	\$ 9.90
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.21	0.37	0.29	0.31	0.33	0.34
Net realized and unrealized gain (loss)	(0.06)	(1.19)	(0.15)	0.67	0.04	(0.28)
Total from Investment Operations	0.15	(0.82)	0.14	0.98	0.37	0.06
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.20)	(0.38)	(0.23)	(0.24)	(0.30)	(0.36)
Net asset value, end of the period	\$ 9.07	\$ 9.12	\$ 10.32	\$ 10.41	\$ 9.67	\$ 9.60
Total return	1.68%(b)	(8.00)%	1.38%	10.36%	3.92%	0.68%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$130,562	\$164,264	\$484,005	\$527,494	\$297,300	\$255,226
Net expenses	0.70%(c)	0.69%	0.67%	0.68%	0.67%	0.70%(d)
Gross expenses	0.70%(c)	0.69%	0.67%	0.68%	0.67%	0.70%(d)
Net investment income	4.55%(c)	3.81%	2.74%	3.13%	3.39%	3.44%
Portfolio turnover rate	18%	46%(e)	218%(e)	498%	414%	379%

(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) Includes fee/expense recovery of 0.01%.

(e) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a decrease in trading volume and shareholder flows which has continued through 2022.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Alpha Fund—Class Y					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of the period	\$ 9.12	\$ 10.31	\$ 10.41	\$ 9.67	\$ 9.59	\$ 9.90
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.21	0.37	0.28	0.30	0.32	0.35
Net realized and unrealized gain (loss)	(0.07)	(1.19)	(0.15)	0.68	0.06	(0.31)
Total from Investment Operations	0.14	(0.82)	0.13	0.98	0.38	0.04
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.20)	(0.37)	(0.23)	(0.24)	(0.30)	(0.35)
Net asset value, end of the period	\$ 9.06	\$ 9.12	\$ 10.31	\$ 10.41	\$ 9.67	\$ 9.59
Total return	1.55%(b)(c)	(7.97)%	1.32%	10.19%	3.96%	0.53%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$582,904	\$650,242	\$930,815	\$742,493	\$938,271	\$1,186,322
Net expenses	0.75%(d)(e)	0.75%	0.72%	0.74%	0.74%	0.75%(f)
Gross expenses	0.78%(e)	0.75%	0.72%	0.74%	0.74%	0.75%(f)
Net investment income	4.51%(e)	3.83%	2.70%	3.05%	3.33%	3.51%
Portfolio turnover rate	18%	46%(g)	218%(g)	498%	414%	379%

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

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

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

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

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

(f) Includes fee/expense recovery of less than 0.01%.

(g) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a decrease in trading volume and shareholder flows which has continued through 2022.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income Fund—Class A						
	Six Months Ended June 30, 2023 (Unaudited)	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	\$ 11.65	\$ 14.19	\$ 14.03	\$ 13.58	\$ 14.25	\$ 14.39	\$ 14.84
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.27	0.44	0.26	0.10	0.47	0.57	0.52
Net realized and unrealized gain (loss)	(0.01)(b)	(2.24)	0.27	0.63	(0.66)	(0.16)	(0.33)
Total from Investment Operations	0.26	(1.80)	0.53	0.73	(0.19)	0.41	0.19
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.27)	(0.74)	(0.37)	(0.16)	(0.45)	(0.48)	(0.57)
Net realized capital gains	—	—	—	(0.12)	(0.03)	(0.07)	(0.07)
Total Distributions	(0.27)	(0.74)	(0.37)	(0.28)	(0.48)	(0.55)	(0.64)
Net asset value, end of the period	\$ 11.64	\$ 11.65	\$ 14.19	\$ 14.03	\$ 13.58	\$ 14.25	\$ 14.39
Total return(c)	2.25%(d)(e)	(12.80)%(d)	3.85%(d)	5.37%(e)	(1.39)%	3.02%	1.34%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$1,013,730	\$1,067,151	\$1,512,939	\$1,682,562	\$1,683,547	\$1,835,813	\$1,986,300
Net expenses	0.94%(f)(g)	0.95%(f)(h)	0.96%(f)(i)	0.97%(g)	0.97%(j)	0.96%	0.96%
Gross expenses	1.01%(g)	0.98%	0.97%	0.97%(g)	0.97%	0.96%	0.96%
Net investment income	4.59%(g)	3.45%	1.85%	2.78%(g)	3.42%	4.03%	3.57%
Portfolio turnover rate	14%	23%	99%(k)	30%(l)	30%	13%	6%

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

(c) A sales charge for Class A shares is not reflected in total return calculations.

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

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

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

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

(h) Effective July 1, 2022, the expense limit decreased from 0.95% to 0.94%.

(i) Effective July 1, 2021, the expense limit decreased from 1.00% to 0.95%.

(j) Effective July 1, 2020, the expense limit decreased from 1.25% to 1.00%.

(k) 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.

(l) 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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income Fund—Class C						
	Six Months Ended June 30, 2023 (Unaudited)	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	\$ 11.80	\$ 14.36	\$ 14.18	\$ 13.72	\$ 14.39	\$ 14.52	\$ 14.97
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.23	0.34	0.16	0.07	0.38	0.47	0.41
Net realized and unrealized gain (loss)	(0.01)(b)	(2.26)	0.28	0.64	(0.68)	(0.16)	(0.33)
Total from Investment Operations	0.22	(1.92)	0.44	0.71	(0.30)	0.31	0.08
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.23)	(0.64)	(0.26)	(0.13)	(0.34)	(0.37)	(0.46)
Net realized capital gains	—	—	—	(0.12)	(0.03)	(0.07)	(0.07)
Total Distributions	(0.23)	(0.64)	(0.26)	(0.25)	(0.37)	(0.44)	(0.53)
Net asset value, end of the period	\$ 11.79	\$ 11.80	\$ 14.36	\$ 14.18	\$ 13.72	\$ 14.39	\$ 14.52
Total return(c)	1.84%(d)(e)	(13.48)%(d)	3.13%(d)	5.17%(e)	(2.18)%	2.27%	0.60%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$41,305	\$52,977	\$120,091	\$259,780	\$277,896	\$676,602	\$1,153,853
Net expenses	1.69%(f)(g)	1.70%(f)(h)	1.71%(f)(i)	1.72%(g)	1.72%(j)	1.71%	1.71%
Gross expenses	1.76%(g)	1.73%	1.72%	1.72%(g)	1.72%	1.71%	1.71%
Net investment income	3.81%(g)	2.62%	1.12%	2.04%(g)	2.75%	3.30%	2.79%
Portfolio turnover rate	14%	23%	99%(k)	30%(l)	30%	13%	6%

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

(c) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

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

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

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

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

(h) Effective July 1, 2022, the expense limit decreased from 1.70% to 1.69%.

(i) Effective July 1, 2021, the expense limit decreased from 1.75% to 1.70%.

(j) Effective July 1, 2020, the expense limit decreased from 2.00% to 1.75%.

(k) 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.

(l) 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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income Fund—Class N						
	Six Months Ended June 30, 2023 (Unaudited)	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	\$ 11.63	\$ 14.17	\$ 14.01	\$ 13.57	\$ 14.24	\$ 14.38	\$ 14.83
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.29	0.47	0.31	0.11	0.52	0.61	0.56
Net realized and unrealized gain (loss)	(0.01)(b)	(2.23)	0.27	0.62	(0.66)	(0.16)	(0.32)
Total from Investment Operations	0.28	(1.76)	0.58	0.73	(0.14)	0.45	0.24
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.29)	(0.78)	(0.42)	(0.17)	(0.50)	(0.52)	(0.62)
Net realized capital gains	—	—	—	(0.12)	(0.03)	(0.07)	(0.07)
Total Distributions	(0.29)	(0.78)	(0.42)	(0.29)	(0.53)	(0.59)	(0.69)
Net asset value, end of the period	\$ 11.62	\$ 11.63	\$ 14.17	\$ 14.01	\$ 13.57	\$ 14.24	\$ 14.38
Total return	2.41%(c)(d)	(12.55)%	4.19%	5.39%(d)	(1.06)%	3.37%	1.67%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$210,599	\$220,229	\$280,661	\$247,697	\$212,804	\$202,989	\$176,456
Net expenses	0.64%(e)(f)	0.64%(g)	0.65%(h)	0.65%(f)	0.64%(i)	0.63%	0.63%
Gross expenses	0.67%(f)	0.64%	0.65%	0.65%(f)	0.64%	0.63%	0.63%
Net investment income	4.89%(f)	3.77%	2.17%	3.13%(f)	3.77%	4.36%	3.91%
Portfolio turnover rate	14%	23%	99%(j)	30%(k)	30%	13%	6%

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

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

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

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

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

(g) Effective July 1, 2022, the expense limit decreased from 0.65% to 0.64%.

(h) Effective July 1, 2021, the expense limit decreased from 0.70% to 0.65%.

(i) Effective July 1, 2020, the expense limit decreased from 0.95% to 0.70%.

(j) 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.

(k) 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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income Fund—Class Y						
	Six Months Ended June 30, 2023 (Unaudited)	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	\$ 11.63	\$ 14.17	\$ 14.01	\$ 13.56	\$ 14.23	\$ 14.38	\$ 14.83
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.28	0.47	0.30	0.11	0.51	0.60	0.55
Net realized and unrealized gain (loss)	(0.00)(b)(c)	(2.24)	0.27	0.62	(0.66)	(0.17)	(0.32)
Total from Investment Operations	0.28	(1.77)	0.57	0.73	(0.15)	0.43	0.23
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.29)	(0.77)	(0.41)	(0.16)	(0.49)	(0.51)	(0.61)
Net realized capital gains	—	—	—	(0.12)	(0.03)	(0.07)	(0.07)
Total Distributions	(0.29)	(0.77)	(0.41)	(0.28)	(0.52)	(0.58)	(0.68)
Net asset value, end of the period	\$ 11.62	\$ 11.63	\$ 14.17	\$ 14.01	\$ 13.56	\$ 14.23	\$ 14.38
Total return	2.38%(d)(e)	(12.60)%(d)	4.12%(d)	5.44%(e)	(1.14)%	3.22%	1.66%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$1,692,705	\$1,816,763	\$3,058,635	\$3,693,954	\$3,774,113	\$4,316,010	\$5,118,016
Net expenses	0.69%(f)(g)	0.70%(f)(h)	0.71%(f)(i)	0.72%(g)	0.72%(j)	0.71%	0.71%
Gross expenses	0.76%(g)	0.73%	0.72%	0.72%(g)	0.72%	0.71%	0.71%
Net investment income	4.83%(g)	3.68%	2.10%	3.03%(g)	3.68%	4.28%	3.82%
Portfolio turnover rate	14%	23%	99%(k)	30%(l)	30%	13%	6%

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

(c) Amount rounds to less than \$0.01 per share.

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

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

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

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

(h) Effective July 1, 2022, the expense limit decreased from 0.70% to 0.69%.

(i) Effective July 1, 2021, the expense limit decreased from 0.75% to 0.70%.

(j) Effective July 1, 2020, the expense limit decreased from 1.00% to 0.75%.

(k) 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.

(l) 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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income Fund—Admin Class						
	Six Months Ended June 30, 2023 (Unaudited)	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	\$ 11.60	\$ 14.14	\$ 13.97	\$ 13.53	\$ 14.20	\$ 14.34	\$ 14.79
INCOME (LOSS) FROM INVESTMENT OPERATIONS:							
Net investment income(a)	0.25	0.40	0.23	0.09	0.44	0.53	0.48
Net realized and unrealized gain (loss)	(0.00)(b)(c)	(2.23)	0.28	0.62	(0.66)	(0.16)	(0.33)
Total from Investment Operations	0.25	(1.83)	0.51	0.71	(0.22)	0.37	0.15
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.26)	(0.71)	(0.34)	(0.15)	(0.42)	(0.44)	(0.53)
Net realized capital gains	—	—	—	(0.12)	(0.03)	(0.07)	(0.07)
Total Distributions	(0.26)	(0.71)	(0.34)	(0.27)	(0.45)	(0.51)	(0.60)
Net asset value, end of the period	\$ 11.59	\$ 11.60	\$ 14.14	\$ 13.97	\$ 13.53	\$ 14.20	\$ 14.34
Total return	2.14%(d)(e)	(13.07)%(d)	3.68%(d)	5.24%(e)	(1.64)%	2.78%	1.09%
RATIOS TO AVERAGE NET ASSETS:							
Net assets, end of the period (000's)	\$66,957	\$68,788	\$95,250	\$105,172	\$103,197	\$121,903	\$133,220
Net expenses	1.19%(f)(g)	1.20%(f)(h)	1.21%(f)(i)	1.22%(g)	1.22%(j)	1.20%(k)	1.20%(k)
Gross expenses	1.26%(g)	1.23%	1.22%	1.22%(g)	1.22%	1.20%(k)	1.20%(k)
Net investment income	4.34%(g)	3.20%	1.60%	2.53%(g)	3.19%	3.80%	3.33%
Portfolio turnover rate	14%	23%	99%(l)	30%(m)	30%	13%	6%

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

(c) Amount rounds to less than \$0.01 per share.

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

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

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

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

(h) Effective July 1, 2022, the expense limit decreased from 1.20% to 1.19%.

(i) Effective July 1, 2021, the expense limit decreased from 1.25% to 1.20%.

(j) Effective July 1, 2020, the expense limit decreased from 1.50% to 1.25%.

(k) Includes refund of prior year service fee of 0.01%.

(l) 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.

(m) 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.

Notes to Financial Statements

June 30, 2023 (Unaudited)

1. Organization. Loomis Sayles Funds II and Natixis Funds Trust II (the “Trusts” and each a “Trust”) are each organized as a Massachusetts business trust. Each Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Each 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 Trusts are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

Loomis Sayles Funds II:

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

Loomis Sayles Investment Grade Bond Fund (“Investment Grade Bond Fund”)

Loomis Sayles Strategic Income Fund (“Strategic Income Fund”)

Natixis Funds Trust II:

Loomis Sayles Strategic Alpha Fund (“Strategic Alpha Fund”)

Each Fund is a diversified investment company.

Each Fund offers Class A, Class C, Class N and Class Y shares. In addition, Investment Grade Bond Fund and Strategic Income Fund also offer Admin Class shares.

Class A shares are sold with a maximum front-end sales charge of 4.25% for each Fund. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for eight years (at which point they automatically convert to Class A shares) (prior to May 1, 2021, Class C shares automatically converted to Class A shares after ten years) and may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Funds’ prospectus. Admin Class shares do not pay a front-end sales charge or a CDSC, but do pay a Rule 12b-1 fee. Admin Class shares are offered exclusively through intermediaries.

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”), 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 fee applicable to Class A, Class C and Admin Class) and transfer agent fees are borne collectively for Class A, Class C, Class Y and Admin Class, and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

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

a. Valuation. 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. Domestic, exchange-traded index and single name equity option contracts (including options on exchange-traded funds) are valued at the mean of the National Best Bid and Offer quotations as determined by the Options Price Reporting Authority. Options on futures contracts are valued using the current settlement price on the exchange on which, over time, they are traded most extensively. Option contracts on foreign indices are priced at the most recent settlement price.

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

Other exchange-traded options are valued at the average of the closing bid and ask quotations on the exchange on which, over time, they are traded most extensively. Shares of open-end investment companies are valued at net asset value ("NAV") per share.

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

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

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

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

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

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

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.

For the six months ended June 30, 2023, the amount of income available to be distributed has been reduced by the following amounts as a result of losses arising from changes in exchange rates:

Strategic Alpha Fund	\$ 1,108,435
Strategic Income Fund	52,184

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.

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.

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

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

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

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

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

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

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

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

Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract or centrally cleared ("centrally cleared swaps"). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

agreement, the swap agreement is novated to a central counterparty (the “CCP”) and the Funds face the CCP through a broker. Upon entering into a centrally cleared swap, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Subsequent payments, known as “variation margin,” are made or received by the Funds based on the daily change in the value of the centrally cleared swap agreement. For centrally cleared swaps, the Funds’ counterparty credit risk is reduced as the CCP stands between the Funds and the counterparty. Swap agreements outstanding at the end of the period, if any, are listed in each applicable Fund’s Portfolio of Investments.

h. Swaptions. A Fund may enter into interest rate swaptions. An interest rate swaption gives the holder the right, but not the obligation, to enter into or cancel an interest rate swap agreement at a future date. Interest rate swaptions may be either purchased or written. The buyer of an interest rate swaption may purchase either the right to receive a fixed rate in the underlying swap (known as a “receiver swaption”) or to pay a fixed rate (known as a “payer swaption”), based on the notional amount of the swap agreement, in exchange for a floating rate. The notional amounts of swaptions are not recorded in the financial statements.

When a Fund purchases an interest rate swaption, it pays a premium and the swaption is subsequently marked-to-market to reflect current value. Premiums paid for purchasing interest rate swaptions which expire are treated as realized losses. Premiums paid for purchasing interest rate swaptions which are exercised are added to the cost or deducted from the proceeds on the underlying swap to determine the realized gain or loss. If a Fund enters into a closing sale transaction, the difference between the premium paid and the proceeds of the closing sale transaction is treated as a realized gain or loss. The risk associated with purchasing interest rate swaptions is limited to the premium paid.

When a Fund writes an interest rate swaption, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current value. Premiums received for written interest rate swaptions which expire are treated as realized gains. Premiums received for written interest rate swaptions which are exercised are deducted from the cost or added to the proceeds on the underlying swap to determine the realized gain or loss. If a Fund enters into a closing purchase transaction, the difference between the premium received and any amount paid on effecting a closing purchase transaction, including commission, is treated as a realized gain or, if the premium received is less than the amount paid, as a realized loss. A Fund, as writer of a written interest rate swaption, bears the risk of an unfavorable change in the market value of the swap underlying the written interest rate swaption.

OTC interest rate swaptions are subject to the risk that the counterparty is unable or unwilling to meet its obligations under the swaption. Swaptions outstanding at the end of the period, if any, are listed in each applicable Fund’s Portfolio of Investments.

i. Due from Brokers. Transactions and positions in certain options, futures, forward foreign currency contracts and swap agreements are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between the Funds and the various broker/dealers. The due from brokers balance in the Statements of Assets and Liabilities for High Income Fund and Investment Grade Bond Fund represents cash pledged as initial margin for closed centrally cleared swap agreements. The due from brokers balance in the Statements of Assets and Liabilities for Strategic Income Fund represents cash pledged as collateral for forward foreign currency contracts and as initial margin for closed centrally cleared swap agreements. The due from brokers balance in the Statements of Assets and Liabilities for Strategic Alpha Fund represents cash pledged as collateral for options, and forward foreign currency contracts and as initial margin for centrally cleared swap agreements. In certain circumstances the Funds’ use of cash, securities and/or foreign currency held at brokers is restricted by regulation or broker mandated limits.

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

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

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

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.

k. 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 paydown gains and losses, defaulted and/or non-income producing securities, distribution re-designations, deferred Trustees' fees, return of capital distributions received, capital gain distributions received, swap adjustments and premium amortization. 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, premium amortization, defaulted and/or non-income producing securities, swap adjustments, wash sales, futures contract mark-to-market, return of capital distributions received, capital gain distributions received, trust preferred securities, perpetual bond adjustments, corporate actions and foreign currency gains and losses. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended December 31, 2022 was as follows:

Fund	2022 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total
High Income Fund	\$ 7,407,552	\$ —	\$ 7,407,552
Investment Grade Bond Fund	188,970,523	7,848,660	196,819,183
Strategic Alpha Fund	39,676,475	—	39,676,475
Strategic Income Fund	228,733,887	—	228,733,887

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, capital loss carryforwards and late-year ordinary and post-October capital loss deferrals were as follows:

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
Capital loss carryforward:				
Short-term:				
No expiration date	\$ (2,656,925)	\$(14,154,589)	\$ (5,764,902)	\$ (40,712,873)
Long-term:				
No expiration date	(9,780,510)	(36,976,259)	(15,860,436)	(256,973,935)
Total capital loss carryforward	<u>\$(12,437,435)</u>	<u>\$(51,130,848)</u>	<u>\$(21,625,338)</u>	<u>\$(297,686,808)</u>
Late-year ordinary and post-October capital loss deferrals*	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (354,313)</u>	<u>\$ —</u>

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

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

As of June 30, 2023, unrealized appreciation (depreciation) on a tax basis was approximately as follows:

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
Unrealized appreciation (depreciation)				
Investments	\$(13,974,149)	\$(532,085,879)	\$(132,167,022)	\$(588,681,691)
Foreign currency translations	—	—	(15,023,100)	(172,563)
Total unrealized appreciation (depreciation)	<u>\$(13,974,149)</u>	<u>\$(532,085,879)</u>	<u>\$(147,190,122)</u>	<u>\$(588,854,254)</u>

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

	High Income Fund	Investment Grade Bond Fund	Strategic Alpha Fund	Strategic Income Fund
Federal tax cost	<u>\$ 59,169,243</u>	<u>\$8,922,205,760</u>	<u>\$ 864,130,341</u>	<u>\$3,553,156,843</u>
Gross tax appreciation	\$ 244,155	\$ 49,257,196	\$ 7,119,690	\$ 34,233,922
Gross tax depreciation	(14,218,304)	(581,343,075)	(153,830,344)	(623,073,002)
Net tax depreciation	<u>\$(13,974,149)</u>	<u>\$(532,085,879)</u>	<u>\$(146,710,654)</u>	<u>\$(588,839,080)</u>

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

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

l. 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. The 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.

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

n. Collateralized Loan Obligations. A Fund may invest in CLOs. A CLO is a type of asset-backed security designed to redirect the cash flows from a pool of leveraged loans to investors based on their risk preferences. Cash flows from a CLO are split into two or more portions, called 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.

o. Equity Linked Notes. Strategic Alpha Fund may invest in equity linked notes. An equity linked note is a structured product that differs from a standard debt instrument where the cash payouts will be based on the return of an underlying equity. An equity linked note is typically purchased at a full nominal amount and includes a coupon with an enhanced yield relative to the dividend yield of the underlying security. At maturity the Fund will receive a redemption amount based on the final price of the underlying equity. The risk of investment in an equity linked note depends on the principal protection offered. Some equity linked notes may guarantee total principal

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

or partial principal amounts while others may not provide any guarantee of principal. The maturity value may also be impacted to the extent of any limit on the return value as part of the note structure. Equity linked notes outstanding at the end of the period, if any, are listed in the Fund's Portfolio of Investments.

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

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

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

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

There were no when-issued or delayed delivery securities held by the Funds as of June 30, 2023.

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

s. Unfunded Loan Commitments. A Fund may enter into unfunded loan commitments, which are contractual obligations for future funding at the option of the borrower. Unfunded loan commitments represent a future obligation, in full, even though a percentage of the committed amount may not be utilized by the borrower. Unfunded loan commitments, and the obligation for future funding, are recorded as a liability on the Statements of Assets and Liabilities at par value at the time the commitment is entered into. Purchases of unfunded loan commitments may have a similar effect on the Fund's NAV as if the Fund had created a degree of leverage in the portfolio. Market risk exists with these commitments to the same extent as if the securities were owned on a settled basis. Losses may arise due to changes in the value of the unfunded loan commitments. Unfunded loan commitments outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

t. Indemnifications. Under the Trusts' organizational documents, their 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.

u. New Accounting Pronouncement. In March 2020, the Financial Accounting Standards Board ("FASB") issued ASU 2020-04, Reference Rate Reform (Topic 848) ("ASU 2020-04") in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate ("LIBOR"), which was expected to occur no later than June 30,

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

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

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)

June 30, 2023 (Unaudited)

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

High Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Non-Agency Commercial Mortgage-Backed Securities	\$ —	\$ 893,195	\$105,075	\$ 998,270
All Other Non-Convertible Bonds(a)	—	38,421,897	—	38,421,897
Total Non-Convertible Bonds	—	39,315,092	105,075	39,420,167
Convertible Bonds(a)	—	2,163,608	—	2,163,608
Total Bonds and Notes	—	41,478,700	105,075	41,583,775
Collateralized Loan Obligations	—	1,124,487	—	1,124,487
Senior Loans(a)	—	400,116	—	400,116
Preferred Stocks(a)	109,070	—	—	109,070
Common Stocks(a)	58,289	—	—	58,289
Other Investments(a)	—	—	—	—
Warrants	—	—	—	—
Short-Term Investments	—	1,919,357	—	1,919,357
Total	\$ 167,359	\$ 44,922,660	\$105,075	\$ 45,195,094

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

Investment Grade Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$6,273,534,290	\$ —	\$6,273,534,290
Senior Loans(a)	—	6,692,951	—	6,692,951
Collateralized Loan Obligations	—	310,935,898	—	310,935,898
Preferred Stocks(a)	41,941,782	—	—	41,941,782
Short-Term Investments	—	1,770,420,524	—	1,770,420,524
Total Investments	41,941,782	8,361,583,663	—	8,403,525,445
Futures Contracts (unrealized appreciation)	11,020,115	—	—	11,020,115
Total	\$ 52,961,897	\$8,361,583,663	\$ —	\$8,414,545,560

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$(24,425,679)	\$ —	\$ —	\$ (24,425,679)

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

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

Strategic Alpha Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Non-Agency Commercial Mortgage-Backed Securities	\$ —	\$ 39,135,464	\$1,508,781	\$ 40,644,245
All Other Non-Convertible Bonds(a)	—	533,264,587	—	533,264,587
Total Non-Convertible Bonds	—	572,400,051	1,508,781	573,908,832
Convertible Bonds(a)	—	31,984,982	—	31,984,982
Total Bonds and Notes	—	604,385,033	1,508,781	605,893,814
Senior Loans(a)	—	12,276,819	—	12,276,819
Collateralized Loan Obligations	—	68,925,487	—	68,925,487
Common Stocks(a)	14,755,419	—	—	14,755,419
Preferred Stocks(a)	1,056,437	—	—	1,056,437
Other Investments(a)	—	—	—	—
Short-Term Investments	—	18,291,382	—	18,291,382
Total Investments	15,811,856	703,878,721	1,508,781	721,199,358
Centrally Cleared Interest Rate Swap Agreements (unrealized appreciation)	—	1,373,598	—	1,373,598
Forward Foreign Currency Contracts (unrealized appreciation)	—	97,297	—	97,297
Futures Contracts (unrealized appreciation)	292,374	—	—	292,374
Total	\$16,104,230	\$705,349,616	\$1,508,781	\$722,962,627

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Written Options(a)	\$ (53,711)	\$ —	\$ —	\$ (53,711)
Centrally Cleared Credit Default Swap Agreements (unrealized depreciation)	—	(1,883,912)	—	(1,883,912)
Forward Foreign Currency Contracts (unrealized depreciation)	—	(528,025)	—	(528,025)
Futures Contracts (unrealized depreciation)	(3,122,212)	—	—	(3,122,212)
Total	\$ (3,175,923)	\$ (2,411,937)	\$ —	\$ (5,587,860)

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

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

Strategic Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Non-Agency Commercial Mortgage-Backed Securities	\$ —	\$ 53,377,473	\$ 783,747	\$ 54,161,220
All Other Non-Convertible Bonds(a)	—	2,256,247,641	—	2,256,247,641
Total Non-Convertible Bonds	—	2,309,625,114	783,747	2,310,408,861
Convertible Bonds(a)	—	200,332,504	—	200,332,504
Municipals(a)	—	59,611,580	—	59,611,580
Total Bonds and Notes	—	2,569,569,198	783,747	2,570,352,945
Senior Loans(a)	—	13,591,813	—	13,591,813
Collateralized Loan Obligations	—	133,131,229	—	133,131,229
Common Stocks				
Technology Hardware, Storage & Peripherals	1,664,457	15,853	—	1,680,310
All Other Common Stocks(a)	84,920,131	—	—	84,920,131
Total Common Stocks	86,584,588	15,853	—	86,600,441
Preferred Stocks				
Convertible Preferred Stocks(a)	38,482,296	—	—	38,482,296
Non-Convertible Preferred Stocks				
Home Construction	3,724,480	—	—	3,724,480
Office REITs	—	—	1,527,667	1,527,667
Other REITs	—	6,570,658	—	6,570,658
Total Non-Convertible Preferred Stocks	3,724,480	6,570,658	1,527,667	11,822,805
Total Preferred Stocks	42,206,776	6,570,658	1,527,667	50,305,101
Short-Term Investments	—	109,904,031	—	109,904,031
Total Investments	128,791,364	2,832,782,782	2,311,414	2,963,885,560
Futures Contracts (unrealized appreciation)	4,252,056	—	—	4,252,056
Total	\$133,043,420	\$2,832,782,782	\$2,311,414	\$2,968,137,616

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$ (100,255)	\$ —	\$ (100,255)
Futures Contracts (unrealized depreciation)	(3,719,598)	—	—	(3,719,598)
Total	\$ (3,719,598)	\$ (100,255)	\$ —	\$ (3,819,853)

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

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of December 31, 2022 and/or June 30, 2023:

High Income Fund

Asset Valuation Inputs

	Balance as of December 31, 2022	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at June 30, 2023
<u>Investments in Securities</u>										
Bonds and Notes										
Non-Convertible Bonds										
Home Construction	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-Agency										
Commercial										
Mortgage-Backed										
Securities	142,115	—	—	(37,040)	—	—	—	—	105,075	(37,040)
Other Investments										
Aircraft ABS	6,825	—	—	(6,825)	—	—	—	—	—	(6,825)
Warrants	95	—	—	(95)	—	—	—	—	—	(95)
Total	<u>\$149,035</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(43,960)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$105,075</u>	<u>\$(43,960)</u>

Strategic Alpha Fund

Asset Valuation Inputs

	Balance as of December 31, 2022	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at June 30, 2023
<u>Investments in Securities</u>										
Bonds and Notes										
Non-Convertible Bonds										
Non-Agency										
Commercial										
Mortgage-Backed										
Securities	\$1,992,567	\$ —	\$ —	\$(483,786)	\$ —	\$ —	\$ —	\$ —	\$1,508,781	\$(483,786)
Other Investments										
Aircraft ABS	61,425	—	—	(61,425)	—	—	—	—	—	(61,425)
Total	<u>\$2,053,992</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(545,211)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,508,781</u>	<u>\$(545,211)</u>

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

Strategic Income Fund

Asset Valuation Inputs

	Balance as of December 31, 2022	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at June 30, 2023
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
Non-Agency										
Commercial										
Mortgage-Backed										
Securities	\$ —	\$ —	\$ —	\$ (53,903)	\$ —	\$ —	\$837,650	\$ —	\$ 783,747	\$ (53,903)
Property & Casualty										
Insurance	1,251,000	—	—	—	—	—	—	(1,251,000)	—	—
Preferred Stocks										
Non-Convertible										
Preferred Stocks										
Office REITs	1,651,680	—	—	(124,013)	—	—	—	—	1,527,667	(124,013)
Total	\$2,902,680	\$ —	\$ —	\$ (177,916)	\$ —	\$ —	\$837,650	\$ (1,251,000)	\$2,311,414	\$ (177,916)

A debt security valued at \$837,650 was transferred from Level 2 to Level 3 during the period ended June 30, 2023. At December 31, 2022, this security was fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At June 30, 2023, this security was fair valued as determined by the Fund's valuation designee as an independent pricing service was unable to price the security.

A debt security valued at \$1,251,000 was transferred from Level 3 to Level 2 during the period ended June 30, 2023. At December 31, 2022, this security was fair valued as determined by the Fund's valuation designee as an independent pricing service did not provide a reliable price for the security. At June 30, 2023, this security was fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

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, futures contracts, option contracts and swap agreements.

The Funds are subject to the risk that companies in which the Fund invests will fail financially or otherwise be unwilling or unable to meet their obligations to the Fund. The Funds may use credit default swaps, as a protection buyer, to hedge its credit exposure to issuers of bonds it holds without having to sell the bonds. The Funds may also use credit default swaps, as a protection seller, to gain investment exposure. During the six months ended June 30, 2023, High Income Fund, Strategic Alpha Fund and Strategic Income Fund engaged in credit default swap agreements (as a protection seller) to gain investment exposure. Strategic Alpha Fund also engaged in credit default swap agreements (as a protection buyer) to hedge its credit exposure.

Strategic Alpha Fund and Strategic Income Fund are subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Funds may enter into forward foreign currency exchange contracts for hedging purposes to protect the value of the Funds' holdings of foreign securities. The Funds may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such currencies are held in the Funds. During the six months ended June 30, 2023, the Funds engaged in forward foreign currency contracts for hedging purposes and Strategic Alpha Fund also engaged in forward foreign currency contracts to gain exposure to foreign currencies.

Investment Grade Bond Fund, Strategic Alpha Fund and Strategic Income Fund 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 and interest rate swap agreements to hedge

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

against changes in interest rates and to manage duration without having to buy or sell portfolio securities. The Funds may also use futures contracts and interest rate swap agreements to gain investment exposure. During the six months ended June 30, 2023, Strategic Alpha Fund engaged in futures contracts and interest rate swap agreements for hedging purposes, yield curve management and to manage duration and interest rate swap agreements to gain investment exposure. During the six months ended June 30, 2023, Investment Grade Bond Fund and Strategic Income Fund used futures contracts to manage duration.

Strategic Alpha Fund is subject to the risk of unpredictable declines in the value of individual equity securities and periods of below average performance in individual securities or in the equity market as a whole. The Fund may use futures contracts, purchased put options and written call options to hedge against a decline in value of an equity security that it owns. The Fund may also write put options to offset the cost of options used for hedging purposes and use futures and option contracts to gain investment exposure. During the six months ended June 30, 2023, the Fund engaged in option contracts for hedging purposes and to gain investment exposure.

Transactions in derivative instruments for High Income Fund during the six months ended June 30, 2023, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	Swap agreements
Credit contracts	\$65,714
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	Swap agreements
Credit contracts	\$(46,299)

The following is a summary of derivative instruments for Investment Grade Bond Fund as of June 30, 2023, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	Unrealized appreciation on futures contracts ¹
Exchange-traded asset derivatives	
Interest rate contracts	\$11,020,115
<u>Liabilities</u>	Unrealized depreciation on futures contracts ¹
Exchange-traded liability derivatives	
Interest rate contracts	\$(24,425,679)

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 Bond Fund during the six months ended June 30, 2023, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	Futures contracts
Interest rate contracts	\$(42,686,357)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	Futures contracts
Interest rate contracts	\$(4,882,910)

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

The following is a summary of derivative instruments for Strategic Alpha Fund as of June 30, 2023, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on forward foreign currency contracts	Unrealized appreciation on futures contracts ¹	Swaps agreements at value ²	Total	
Assets					
Over-the-counter asset derivatives					
Foreign exchange contracts	\$ 97,297	\$ —	\$ —	\$ 97,297	
Exchange-traded/cleared asset derivatives					
Interest rate contracts	\$ —	\$ 292,374	\$ 1,375,073	\$ 1,667,447	
Total asset derivatives	<u>\$ 97,297</u>	<u>\$ 292,374</u>	<u>\$ 1,375,073</u>	<u>\$ 1,764,744</u>	
		Unrealized depreciation on forward foreign currency contracts	Unrealized depreciation on futures contracts ¹	Swap agreements at value ²	Total
Liabilities					
Over-the-counter liability derivatives					
Foreign exchange contracts	\$ —	\$(528,025)	\$ —	\$ —	\$ (528,025)
Exchange-traded/cleared liability derivatives					
Interest rate contracts	\$ —	\$ —	\$(3,122,212)	\$ —	\$(3,122,212)
Credit contracts	—	—	—	(1,791,595)	(1,791,595)
Equity contracts	<u>(53,711)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(53,711)</u>
Total exchange-traded/cleared liability derivatives	<u>\$(53,711)</u>	<u>\$ —</u>	<u>\$(3,122,212)</u>	<u>\$(1,791,595)</u>	<u>\$(4,967,518)</u>
Total liability derivatives	<u>\$(53,711)</u>	<u>\$(528,025)</u>	<u>\$(3,122,212)</u>	<u>\$(1,791,595)</u>	<u>\$(5,495,543)</u>

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.

² Represents swap agreements, at value. Market value of swap agreements is reported in the Portfolio of Investments along with the unamortized upfront premium paid (received), if any, and unrealized appreciation (depreciation) on each individual contract. Unrealized appreciation (depreciation) and upfront premiums paid (received) for bilateral swap agreements are reported within the Statements of Assets and Liabilities. Only the current day's variation margin on centrally cleared swap agreements is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

Transactions in derivative instruments for Strategic Alpha Fund during the six months ended June 30, 2023, as reflected within the Statements of Operations were as follows:

	Investments ¹	Futures contracts	Options written	Swap agreements	Forward foreign currency contracts
Net Realized Gain (Loss) on:					
Interest rate contracts	\$ —	\$ (1,243,636)	\$ —	\$ (59,583)	\$ —
Foreign exchange contracts	—	—	—	—	535,889
Credit contracts	—	—	—	(3,051,737)	—
Equity contracts	1,701,612	—	(866,696)	—	—
Total	<u>\$1,701,612</u>	<u>\$ (1,243,636)</u>	<u>\$ (866,696)</u>	<u>\$ (3,111,320)</u>	<u>\$ 535,889</u>

¹ Represents realized gain and change in unrealized appreciation (depreciation), respectively, for purchased options during the period.

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

				Forward foreign currency contracts
Net Change in Unrealized Appreciation (Depreciation) on:	Futures contracts	Options written	Swap agreements	
Interest rate contracts	\$(3,170,690)	\$ —	\$125,660	\$ —
Foreign exchange contracts	—	—	—	(45,120)
Credit contracts	—	—	320,579	—
Equity contracts	—	(10,212)	—	—
Total	<u>\$(3,170,690)</u>	<u>\$(10,212)</u>	<u>\$446,239</u>	<u>\$(45,120)</u>

The following is a summary of derivative instruments for Strategic Income Fund as of June 30, 2023, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on futures contracts ¹	
<u>Assets</u>		
Exchange-traded asset derivatives		
Interest rate contracts	\$4,252,056	
	Unrealized depreciation on forward foreign currency contracts	Unrealized depreciation on futures contracts ¹
<u>Liabilities</u>		
Over-the-counter liability derivatives		
Foreign exchange contracts	\$(100,255)	\$ —
Exchange-traded liability derivatives		
Interest rate contracts	\$ —	\$(3,719,598)
Total liability derivatives	<u>\$(100,255)</u>	<u>\$(3,719,598)</u>

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 Strategic Income Fund during the six months ended June 30, 2023, as reflected within the Statements of Operations were as follows:

	Futures contracts	Swap agreements	Forward foreign currency contracts
<u>Net Realized Gain (Loss) on:</u>			
Interest rate contracts	\$(5,071,467)	\$ —	\$ —
Foreign exchange contracts	—	—	(29,866)
Credit contracts	—	1,521,476	—
Total	<u>\$(5,071,467)</u>	<u>\$ 1,521,476</u>	<u>\$ (29,866)</u>
			Forward foreign currency contracts
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>	<u>Swap agreements</u>	<u></u>
Interest rate contracts	\$ 2,502,495	\$ —	\$ —
Foreign exchange contracts	—	—	(100,255)
Credit contracts	—	(1,408,729)	—
Total	<u>\$ 2,502,495</u>	<u>\$(1,408,729)</u>	<u>\$(100,255)</u>

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

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

The volume of forward foreign currency contract, futures contract and swap agreement activity, as a percentage of net assets for Investment Grade Bond Fund, Strategic Alpha Fund and Strategic Income Fund, based on gross month-end or daily (as applicable) notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended June 30, 2023:

	Credit Default Swaps
<u>High Income Fund</u>	
Average Notional Amount Outstanding	0.22%
Highest Notional Amount Outstanding	0.00%
Lowest Notional Amount Outstanding	0.00%
Notional Amount Outstanding as of June 30, 2023	0.00%

	Futures
<u>Investment Grade Bond Fund</u>	
Average Notional Amount Outstanding	38.78%
Highest Notional Amount Outstanding	50.27%
Lowest Notional Amount Outstanding	31.06%
Notional Amount Outstanding as of June 30, 2023	49.28%

	Forwards	Futures	Credit Default Swaps	Interest Rate Swaps
<u>Strategic Alpha Fund</u>				
Average Notional Amount Outstanding	4.27%	26.70%	9.75%	2.26%
Highest Notional Amount Outstanding	7.27%	38.49%	12.65%	2.37%
Lowest Notional Amount Outstanding	2.65%	22.92%	7.62%	2.17%
Notional Amount Outstanding as of June 30, 2023	2.87%	38.49%	8.28%	2.37%

	Forwards	Futures	Credit Default Swaps
<u>Strategic Income Fund</u>			
Average Notional Amount Outstanding	0.16%	21.43%	0.16%
Highest Notional Amount Outstanding	0.30%	34.51%	0.00%
Lowest Notional Amount Outstanding	0.00%	9.06%	0.00%
Notional Amount Outstanding as of June 30, 2023	0.30%	34.17%	0.00%

Unrealized gain and/or loss on open forwards, futures and swaps is recorded in the Statements of Assets and Liabilities. The aggregate notional values of forward, futures and swap contracts are not recorded in the Statements of Assets and Liabilities, and therefore are not included in the Funds' net assets.

The volume of option contract activity, as a percentage of net assets for Strategic Alpha Fund, based on the month-end market values of instruments underlying purchased and written options, at absolute value, was as follows for the six months ended June 30, 2023:

	Call Options Written*	Put Options Purchased*	Put Options Written*
<u>Strategic Alpha Fund</u>			
Average Market Value of Underlying Instruments	2.12%	9.11%	9.11%
Highest Market Value of Underlying Instruments	12.08%	67.38%	67.38%
Lowest Market Value of Underlying Instruments	0.39%	0.00%	0.00%
Market Value of Underlying Instruments as of June 30, 2023	0.44%	0.00%	0.00%

* Market value of underlying instruments is determined by multiplying option shares by the price of the option's underlying security.

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

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

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

As of June 30, 2023, gross amounts of over-the-counter derivative assets and liabilities not offset in the Statements of Assets and Liabilities and the related net amounts after taking into account master netting arrangements, by counterparty, are as follows:

Strategic Alpha Fund

Counterparty	Gross Amounts of Assets	Offset Amount	Net Asset Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America N.A.	\$ 17,066	\$(17,066)	\$ —	\$ —	\$ —
Barclays Bank PLC	41,977	—	41,977	—	41,977
Morgan Stanley Capital Services LLC	38,254	(38,254)	—	—	—
	<u>\$ 97,297</u>	<u>\$(55,320)</u>	<u>\$ 41,977</u>	<u>\$ —</u>	<u>\$ 41,977</u>

Counterparty	Gross Amounts of Liabilities	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America N.A.	\$ (36,759)	\$ 17,066	\$ (19,693)	\$ —	\$ (19,693)
BNP Paribas SA	(353,459)	—	(353,459)	—	(353,459)
Goldman Sachs International	(2,595)	—	(2,595)	—	(2,595)
Morgan Stanley Capital Services LLC	(135,212)	38,254	(96,958)	96,958	—
	<u>\$(528,025)</u>	<u>\$ 55,320</u>	<u>\$(472,705)</u>	<u>\$96,958</u>	<u>\$(375,747)</u>

Strategic Income Fund

Counterparty	Gross Amounts of Liabilities	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America N.A.	\$ (100,255)	\$ —	\$(100,255)	\$30,000	\$ (70,255)

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

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

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund.

5. Purchases and Sales of Securities. For the six months ended June 30, 2023, purchases and sales of securities (excluding short-term investments and option/swaption contracts and including paydowns) were as follows:

Fund	U.S. Government/Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
High Income Fund	\$ —	\$ 1,387,991	\$ 11,925,685	\$ 79,820,748
Investment Grade Bond Fund	19,481,982	203,516,978	2,005,048,964	710,165,946
Strategic Alpha Fund	54,946,429	66,637,498	78,337,009	157,218,845
Strategic Income Fund	26,999,339	163,036,395	393,217,780	583,098,469

6. Management Fees and Other Transactions with Affiliates.

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

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

Fund	Percentage of Average Daily Net Assets					
	First \$200 million	Next \$1.05 billion	Next \$750 million	Next \$13 billion	Next \$10 billion	Over \$25 billion
High Income Fund	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Investment Grade Bond Fund	0.40%	0.40%	0.40%	0.40%	0.38%	0.38%
Strategic Alpha Fund	0.60%	0.60%	0.55%	0.55%	0.55%	0.55%
Strategic Income Fund	0.65%	0.60%	0.60%	0.55%	0.54%	0.53%

Effective July 1, 2023, High Income Fund and Strategic Income Fund pay a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund's average daily net assets:

Fund	Percentage of Average Daily Net Assets					
	First \$200 million	Next \$1.05 billion	Next \$750 million	Next \$13 billion	Next \$10 billion	Over \$25 billion
High Income Fund	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Strategic Income Fund	0.64%	0.59%	0.59%	0.54%	0.54%	0.53%

Loomis Sayles have 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, 2024, may be terminated before then only with the consent of the Funds' Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the six months ended June 30, 2023, the expense limits as a percentage of average daily net assets under the expense limitation agreement were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets				
	Class A	Class C	Class N	Class Y	Admin Class
High Income Fund	1.00%	1.75%	0.70%	0.75%	—
Investment Grade Bond Fund	0.74%	1.49%	0.44%	0.49%	0.99%
Strategic Alpha Fund	1.00%	1.75%	0.70%	0.75%	—
Strategic Income Fund	0.94%	1.69%	0.64%	0.69%	1.19%

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

Effective July 1, 2023, the expense limits as a percentage of average daily net assets under the expense limitation agreements for High Income Fund and Strategic Income Fund are as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets				
	Class A	Class C	Class N	Class Y	Admin Class
High Income Fund	0.95%	1.70%	0.65%	0.70%	—
Strategic Income Fund	0.93%	1.68%	0.63%	0.68%	1.18%

This new undertaking is in effect until April 30, 2025, may be terminated before then only with the consent of the Funds' Board of Trustees, and will be reevaluated on an annual basis.

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 six months ended June 30, 2023, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
High Income Fund	\$ 209,319	\$ 129,467	\$ 79,852	0.60%	0.23%
Investment Grade Bond Fund	15,733,373	2,436,683	13,296,690	0.40%	0.34%
Strategic Alpha Fund	2,402,066	93,372	2,308,694	0.60%	0.58%
Strategic Income Fund	9,198,464	992,115	8,206,349	0.58%	0.52%

¹ Management fee waivers are subject to possible recovery until December 31, 2024.

No expenses were recovered for any of the Funds during the six months ended June 30, 2023 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 Trusts. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trusts.

Pursuant to Rule 12b-1 under the 1940 Act, the Trusts have adopted a Service Plan relating to each Fund's Class A shares (the "Class A Plans"), a Distribution and Service Plan relating to each Fund's Class C shares (the "Class C Plans"), and Investment Grade Bond Fund and Strategic Income Fund have adopted a Distribution Plan relating to their Admin Class shares (the "Admin Class Plans").

Under the Class A Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund's Class A shares, as reimbursement for expenses incurred by Natixis Distribution in providing personal services to investors in Class A shares and/or the maintenance of shareholder accounts.

Under the Class C Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund's Class C shares, as compensation for services provided by Natixis Distribution in providing personal services to investors in Class C shares and/or the maintenance of shareholder accounts.

Also under the Class C Plans, each Fund pays Natixis Distribution a monthly distribution fee at an annual rate of 0.75% of the average daily net assets attributable to the Fund's Class C shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Class C shares.

Under the Admin Class Plans, Investment Grade Bond Fund and Strategic Income Fund pay Natixis Distribution a monthly distribution fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Funds' 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 sale of Admin Class shares, or for providing personal services to investors and/or the maintenance of shareholder accounts.

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

In addition, the Admin Class shares of Investment Grade Bond Fund and Strategic Income 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 six months ended June 30, 2023, the service and distribution fees for each Fund were as follows:

Fund	Service Fees			Distribution Fees	
	Class A	Class C	Admin Class	Class C	Admin Class
High Income Fund	\$ 22,195	\$ 1,412	\$ —	\$ 4,234	\$ —
Investment Grade Bond Fund	829,648	75,692	157,762	227,075	157,762
Strategic Alpha Fund	34,164	3,615	—	10,847	—
Strategic Income Fund	1,306,230	58,676	84,940	176,027	84,940

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

For the six months ended June 30, 2023, the administrative fees for each Fund were as follows:

Fund	Administrative Fees
High Income Fund	\$ 16,172
Investment Grade Bond Fund	1,822,556
Strategic Alpha Fund	185,509
Strategic Income Fund	729,014

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

For the six months ended June 30, 2023, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

Fund	Sub-Transfer Agent Fees
High Income Fund	\$ 29,949
Investment Grade Bond Fund	2,550,207
Strategic Alpha Fund	228,802
Strategic Income Fund	1,210,004

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

As of June 30, 2023, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
High Income Fund	\$ 620
Investment Grade Bond Fund	57,372
Strategic Alpha Fund	6,039
Strategic Income Fund	31,424

Sub-transfer agent fees attributable to Class A, Class C, Class Y, 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. Commissions. Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the six months ended June 30, 2023 were as follows:

<u>Fund</u>	<u>Commissions</u>
High Income Fund	\$ 248
Investment Grade Bond Fund	27,939
Strategic Alpha Fund	226
Strategic Income Fund	5,519

f. Trustees Fees and Expenses. The Trusts do not pay any compensation directly to their officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$369,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$210,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Governance Committee member is compensated \$2,500 for each Committee meeting that he or she attends either in person or telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

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

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

g. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to High Income Fund to reimburse any and all transfer agency expenses for the Fund's Class N shares. This undertaking is in effect through April 30, 2024 and is not subject to recovery under the expense limitation agreement described above.

For the six months ended June 30, 2023, Natixis Advisors reimbursed High Income Fund \$903 for transfer agency expenses related to Class N shares.

h. Affiliated Ownership. As of June 30, 2023, Loomis Sayles Employees' Profit Sharing Retirement Plan held shares of Investment Grade Bond Fund and Strategic Alpha Fund representing 0.09% and 0.44%, respectively, of the Funds' net assets.

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

7. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses attributable to Class A, Class C, Class Y 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. Transfer agent fees and expenses attributable to Class N are allocated to Class N.

For the six months ended June 30, 2023, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses				
	Class A	Class C	Class N	Class Y	Admin Class
High Income Fund	\$ 10,889	\$ 688	\$ 903	\$ 31,833	\$ —
Investment Grade Bond Fund	273,956	25,012	5,230	2,390,595	52,108
Strategic Alpha Fund	10,611	1,121	1,465	243,142	—
Strategic Income Fund	470,191	21,166	1,746	793,751	30,570

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

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

For the six months ended June 30, 2023, none of the Funds had borrowings under this agreement.

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

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

10. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of June 30, 2023, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the 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:

Fund	Number of 5% Account Holders	Percentage of Ownership
High Income Fund	2	34.07%
Strategic Alpha Fund	3	30.31%

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.

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

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:

High Income Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	154,617	\$ 547,536	1,722,338	\$ 6,259,813
Issued in connection with the reinvestment of distributions	138,581	485,013	236,475	869,986
Redeemed	(1,064,100)	(3,717,105)	(1,262,111)	(4,688,427)
Net change	(770,902)	\$ (2,684,556)	696,702	\$ 2,441,372
Class C				
Issued from the sale of shares	15,411	\$ 53,704	81,001	\$ 295,199
Issued in connection with the reinvestment of distributions	6,332	22,256	11,401	42,287
Redeemed	(71,880)	(253,453)	(172,520)	(656,278)
Net change	(50,137)	\$ (177,493)	(80,118)	\$ (318,792)
Class N				
Issued from the sale of shares	148	\$ 522	11,783	\$ 43,666
Issued in connection with the reinvestment of distributions	1,270	4,440	1,742	6,400
Redeemed	(218)	(769)	(317)	(1,187)
Net change	1,200	\$ 4,193	13,208	\$ 48,879
Class Y				
Issued from the sale of shares	1,428,506	\$ 5,103,043	15,154,075	\$ 60,435,670
Issued in connection with the reinvestment of distributions	329,470	1,154,538	982,330	3,614,206
Redeemed	(21,553,211)	(77,176,519)	(12,813,646)	(48,643,668)
Net change	(19,795,235)	\$(70,918,938)	3,322,759	\$ 15,406,208
Increase (decrease) from capital share transactions	(20,615,074)	\$(73,776,794)	3,952,551	\$ 17,577,667

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

11. Capital Shares (continued).

Investment Grade Bond Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	11,025,024	\$ 107,942,872	15,784,832	\$ 157,415,568
Issued in connection with the reinvestment of distributions	984,305	9,601,586	1,516,060	15,218,475
Redeemed	(7,278,540)	(71,286,443)	(21,470,097)	(218,163,158)
Net change	4,730,789	\$ 46,258,015	(4,169,205)	\$ (45,529,115)
Class C				
Issued from the sale of shares	1,798,387	\$ 17,394,382	2,006,302	\$ 19,429,909
Issued in connection with the reinvestment of distributions	87,728	844,699	124,380	1,234,946
Redeemed	(1,164,398)	(11,265,348)	(3,420,390)	(34,069,845)
Net change	721,717	\$ 6,973,733	(1,289,708)	\$ (13,404,990)
Class N				
Issued from the sale of shares	39,013,101	\$ 381,969,478	48,529,515	\$ 490,256,225
Issued in connection with the reinvestment of distributions	2,259,423	22,052,318	4,084,214	40,970,231
Redeemed	(69,699,868)	(682,217,233)	(43,974,606)	(443,131,271)
Net change	(28,427,344)	\$ (278,195,437)	8,639,123	\$ 88,095,185
Class Y				
Issued from the sale of shares	231,861,352	\$2,278,077,594	312,218,522	\$ 3,118,482,571
Issued in connection with the reinvestment of distributions	10,235,033	99,886,657	10,979,300	109,867,774
Redeemed	(68,008,935)	(666,917,432)	(171,175,077)	(1,725,580,019)
Net change	174,087,450	\$1,711,046,819	152,022,745	\$ 1,502,770,326
Admin Class				
Issued from the sale of shares	1,033,656	\$ 10,067,560	1,308,463	\$ 13,205,817
Issued in connection with the reinvestment of distributions	222,288	2,161,676	336,224	3,362,150
Redeemed	(630,566)	(6,172,527)	(1,315,130)	(13,241,065)
Net change	625,378	\$ 6,056,709	329,557	\$ 3,326,902
Increase from capital share transactions	151,737,990	\$1,492,139,839	155,532,512	\$ 1,535,258,308

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

11. Capital Shares (continued).

Strategic Alpha Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	187,986	\$ 1,739,741	790,735	\$ 7,604,611
Issued in connection with the reinvestment of distributions	48,245	439,907	113,177	1,055,866
Redeemed	(760,429)	(7,053,924)	(1,683,281)	(15,940,481)
Net change	(524,198)	\$ (4,874,276)	(779,369)	\$ (7,280,004)
Class C				
Issued from the sale of shares	21,396	\$ 197,621	118,937	\$ 1,122,473
Issued in connection with the reinvestment of distributions	4,474	40,747	8,630	80,131
Redeemed	(102,243)	(944,223)	(178,261)	(1,704,999)
Net change	(76,373)	\$ (705,855)	(50,694)	\$ (502,395)
Class N				
Issued from the sale of shares	698,161	\$ 6,440,058	7,829,851	\$ 75,848,874
Issued in connection with the reinvestment of distributions	128,822	1,171,868	307,854	2,864,537
Redeemed	(4,435,146)	(40,977,598)	(37,027,196)	(360,872,876)
Net change	(3,608,163)	\$ (33,365,672)	(28,889,491)	\$ (282,159,465)
Class Y				
Issued from the sale of shares	9,333,161	\$ 86,359,157	34,791,067	\$ 332,916,955
Issued in connection with the reinvestment of distributions	1,309,659	11,901,843	2,762,887	25,702,413
Redeemed	(17,640,845)	(162,734,737)	(56,471,363)	(535,510,682)
Net change	(6,998,025)	\$ (64,473,737)	(18,917,409)	\$ (176,891,314)
Decrease from capital share transactions	(11,206,759)	\$(103,419,540)	(48,636,963)	\$(466,833,178)

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

11. Capital Shares (continued).

Strategic Income Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	3,341,461	\$ 39,527,604	8,678,765	\$ 109,989,319
Issued in connection with the reinvestment of distributions	1,455,657	17,056,428	4,093,782	49,939,363
Redeemed	(9,326,874)	(110,098,285)	(27,767,324)	(347,469,778)
Net change	(4,529,756)	\$ (53,514,253)	(14,994,777)	\$ (187,541,096)
Class C				
Issued from the sale of shares	163,718	\$ 1,969,663	619,032	\$ 7,749,499
Issued in connection with the reinvestment of distributions	62,602	743,391	230,317	2,856,357
Redeemed	(1,214,858)	(14,546,624)	(4,723,388)	(60,569,472)
Net change	(988,538)	\$ (11,833,570)	(3,874,039)	\$ (49,963,616)
Class N				
Issued from the sale of shares	1,142,475	\$ 13,637,613	1,623,182	\$ 20,719,348
Issued in connection with the reinvestment of distributions	442,988	5,182,467	1,134,602	13,826,399
Redeemed	(2,400,935)	(28,234,554)	(3,626,974)	(45,975,564)
Net change	(815,472)	\$ (9,414,474)	(869,190)	\$ (11,429,817)
Class Y				
Issued from the sale of shares	13,757,991	\$ 162,801,496	33,766,614	\$ 425,134,342
Issued in connection with the reinvestment of distributions	2,643,523	30,930,829	8,220,421	100,514,524
Redeemed	(26,967,499)	(318,200,305)	(101,610,881)	(1,269,402,412)
Net change	(10,565,985)	\$ (124,467,980)	(59,623,846)	\$ (743,753,546)
Admin Class				
Issued from the sale of shares	166,379	\$ 1,952,997	213,005	\$ 2,734,769
Issued in connection with the reinvestment of distributions	126,106	1,471,318	343,699	4,173,218
Redeemed	(445,833)	(5,231,046)	(1,365,053)	(17,168,997)
Net change	(153,348)	\$ (1,806,731)	(808,349)	\$ (10,261,010)
Decrease from capital share transactions	(17,053,099)	\$ (201,037,008)	(80,170,201)	\$ (1,002,949,085)

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

The correspondence must (a) be signed by the shareholder; (b) include the shareholder's name and address; and (c) identify the fund(s), account number, share class, and number of shares held in that fund, as of a recent date.

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secretaryofthefunds@natixis.com
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