



Annual Report

September 30, 2021

Loomis Sayles Core Plus Bond Fund

Loomis Sayles Credit Income Fund

Loomis Sayles Global Allocation Fund

Loomis Sayles Growth Fund

Loomis Sayles Intermediate Duration Bond Fund

Loomis Sayles Limited Term Government and Agency Fund

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LOOMIS SAYLES CORE PLUS BOND FUND

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Loomis, Sayles & Company, L.P.

Symbols

Class A NEFRX
Class C NECRX
Class N NERNX
Class Y NERYX

Investment Goal

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

Market Conditions

The bond market experienced mixed returns over the period as investors reacted to the combination of improving economic growth, rising inflation and the increasing likelihood that the US Federal Reserve (Fed) and other central banks will need to begin tightening monetary policy in the coming year.

Following the approval and rollout of multiple vaccines for Covid-19 in late 2020 and early 2021, business conditions gradually returned to normal. Economic growth surged as a result, allaying fears that the virus would lead to a protracted slowdown. The reopening of the economy, while fueling impressive headline GDP growth, was accompanied by rising commodity prices, disruptions in the global supply chain and a sharp increase in inflation. Although the Fed initially described the rise in inflation as a “transitory” phenomenon, the persistence of price pressures through the summer and early autumn led to a gradual shift in the outlook. In September, Fed Chair Jerome Powell stated that the central bank was likely to announce a tapering of its stimulative quantitative easing (QE) program before the end of 2021. In addition, the markets began to price in a significant likelihood that the Fed will enact its first rate hike in late 2022. Together, these factors dampened returns across the fixed income market.

US Treasuries underperformed the broad fixed income market as risk appetite drastically improved over the past year. Mounting concerns over inflation and Fed policy also played a role in the rise in yields. While the prices of short-term government debt were relatively stable, longer-maturity bonds declined sharply. The yield on the 10-year note rose from 0.69% on September 30, 2020, to 1.52% on the final day of the period, and the 30-year bond moved from 1.46% to 2.08% (prices and yields move in opposite directions).

Despite the weakness in US Treasuries, investment grade corporates registered a solid gain for the 12-month period. As growth accelerated and the credit outlook improved, investors sought opportunities in higher-yielding segments of the market. Corporate yield spreads over Treasuries fell sharply as a result, leading to positive relative performance.

Securitized assets — including mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) — produced marginally negative total returns as a group but outpaced the US Treasury market. The category’s underlying fundamentals remained firm, however, with continued strength in both real estate prices and consumer credit. ABS and CMBS posted positive total returns, but MBS experienced small negative total returns due in part to its higher interest rate sensitivity.

Investors’ increased appetite for risk translated to a strong, double-digit gain for high yield corporates. The category tends to have lower interest rate sensitivity than investment grade bonds, a key tailwind at a time in which concern about Fed policy was the key factor driving market performance. High yield further benefited from the combination of favorable credit conditions, robust gains for equities and an impressive rally in oil prices. Leveraged loans, which typically offer yields that adjust upward with prevailing interest rates, also outperformed.

Emerging market bonds, while experiencing bouts of volatility, nonetheless finished comfortably ahead of domestic investment grade debt. Although investors remained on edge due to persistently negative headlines out of China during the second half of the period, the asset class benefited from its above-average yield and the broader strength in higher-risk assets.

Performance Results

For the 12 months ended September 30, 2021, Class Y shares of the Fund returned 0.78% at net asset value. The Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned -0.90%.

Explanation of Fund Performance

The Fund maintained an average allocation to high yield corporates of about 10% over the 12-month period, which buoyed performance as the sector strongly outperformed. Positioning in investment grade corporate bonds also contributed positively to relative return, driven by both security selection and sector allocation. Within corporates, an emphasis on the reopening theme within industrials across the quality spectrum proved beneficial. An underweight to US Treasuries and positioning within government sectors were additional sources of outperformance. Finally, small out-of-benchmark positions in bank loans and non-US dollar assets both added to relative performance.

The Fund's positioning along the yield curve (which depicts the relationship among bond yields across the maturity spectrum) weighed on relative performance as the curve steepened over the 12 months. A shorter-than-benchmark stance with respect to duration (and corresponding interest rate sensitivity) for most of the period also detracted modestly. Finally, out-of-benchmark exposure to municipal bonds detracted slightly from relative performance.

Outlook

We believe the Fed will remain accommodative for the foreseeable future, keeping the fed funds rate unchanged at the zero lower bound and anchoring the very front end of the Treasury yield curve into late 2022 or early 2023. The Fed has now indicated that it is ready to address balance sheet policy. Our base case, based on Fed comments, is for tapering to be completed by mid-2022. Traditional monetary policy tightening is expected to start in late 2022 or early 2023 based on the current Fed "dot plot" chart, which displays individual FOMC member expectations for the trajectory of fed funds. This is in line with our expectations. We expect core inflation to remain above the Fed's target of 2% for at least the next several quarters or perhaps longer, as inflationary pressure, while in part transitory due to base effect, may prove more lasting in our view.

We believe the credit cycle¹ is currently in the early expansion phase, with continued strong corporate earnings and a healthy consumer supported by significant excess savings and easy financial conditions. We believe risk appetite should remain elevated given the strong expansionary environment, expectations for robust global growth, continued monetary and fiscal policy support, and the increasing availability of vaccines across more demographic groups.

We believe corporate fundamentals are currently healthy, reflecting the recovery in the US and, now to a greater degree, the global economy. Additionally, we believe very accommodative global central bank and fiscal policy have been a significant tailwind, although that may also be changing as heightened inflation concerns, elevated leverage and extended risk valuations have become a greater focus for central banks globally. In the US, corporate bond and equity valuations are at or near historic highs reflecting this very strong environment, and we believe may be vulnerable to some near-term profit-taking or volatility.

We believe we are positioned for a continued recovery in the US and global economies, with a pro-cyclical bias to the portfolio. We currently favor spread sectors, including securitized credit, high yield corporate credit and emerging market credit, versus sectors more vulnerable to interest rate and valuation risk, such as Treasuries and high grade corporate bonds. We are managing interest rate risk by maintaining a relatively short overall portfolio duration and are seeking to achieve better carry and roll-down by employing a bulleted yield curve strategy with more in the belly of the curve.

We expect overall portfolio credit quality to remain high, although it has come down from pre-pandemic levels when we were more concerned about preserving capital. Average credit quality currently stands at A2. Approximately 40% of the portfolio remains in AAA government issues, although we have a broad overweight to BBB and BB/B credits as well, balancing liquidity with total return opportunities in lower-rated securitized and corporate credits.

Within agency MBS, we continue to position for potential better-than-market convexity (i.e., a favorable risk/reward profile in a changing interest rate environment) and continue to maintain a modest underweight to the sector. With the recent underperformance of the MBS sector, we believe valuations have become more attractive, and we may consider adding back some exposure, in particular relative to corporate credit.

Within securitized credit, we remain overweight in non-agency CMBS, but more recently sold our agency CMBS exposure due to very tight valuations. We currently favor ABS as a high quality substitute for government bonds and prefer auto loans and credit card receivables within the sector, particularly with the improved employment and the continued strength of the consumer balance sheet.

Regarding investment grade corporate credit, we are approximately market neutral to the benchmark and about 0.6 years short on a contribution-to-duration basis versus the benchmark. While corporate fundamentals are healthy, we believe valuations are not as compelling and we now favor a lower use of our risk budget for the asset class.

Within the plus sector allocation, we continue to favor a mix of fixed rate high yield, bank loan, emerging market Yankee and non-dollar emerging market exposure as a way to seek portfolio yield and return potential in this improving, low-yielding economic environment. At the end of the third quarter of 2021, we had just under 13% in fixed rate high yield securities, just over 5% in high quality bank loans, and 3.5% in investment grade emerging market non-dollar bonds.

LOOMIS SAYLES CORE PLUS BOND FUND

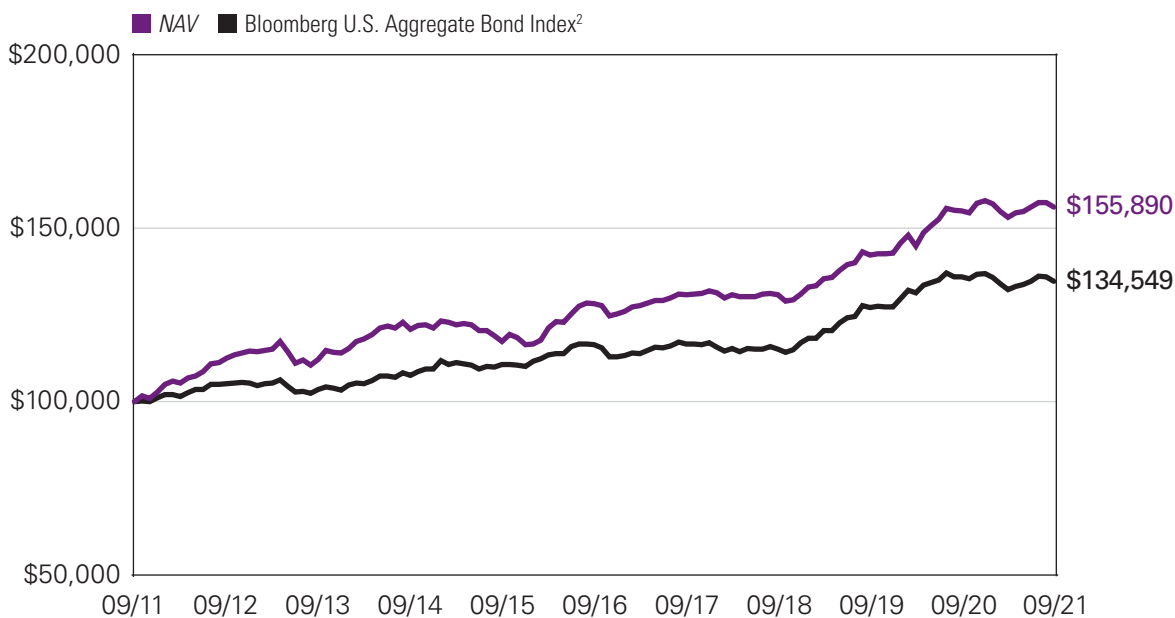
During periods in which the US dollar appreciates relative to foreign currencies, funds that hold non-US-dollar-denominated bonds, foreign currency or foreign currency based derivative securities (“foreign currency exposures”) may realize currency losses in connection with the maturity or sale of certain foreign currency exposures. These losses impact a fund’s ordinary income distributions (to the extent that losses are not offset by realized currency gains within the fund’s fiscal year). A recognized currency loss, in accordance with federal tax rules, decreases the amount of ordinary income a fund has available to distribute, even though non-US dollar-denominated bonds continue to generate coupon income.

Fund officers have analyzed the Fund’s current portfolio of investments, realized currency gains and losses, schedule of maturities, and the corresponding amounts of unrealized currency losses that may become realized during the current fiscal year. This analysis is performed regularly to determine how realized currency losses have and will impact periodic ordinary income distributions for the Fund. Based on the most recent quarterly analysis (as of September 30, 2021), realized currency losses will continue to have an impact on the distributions in the 2022 fiscal year. This analysis is based on certain assumptions including, but not limited to, the amount of foreign currency exposures held by the Fund, the level of foreign currency exchange rates, security prices, interest rates, the Fund advisers’ ability to manage realized currency losses, and the net asset level of the Fund. Changes to these assumptions could materially impact the analysis and the amounts of future fund distributions. Fund officers will continue to monitor these amounts on a regular basis and take the necessary actions required to manage the Fund’s distributions to address realized currency losses while seeking to avoid a return of capital distribution.

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

Hypothetical Growth of \$100,000 Investment in Class Y Shares³

September 30, 2011 to September 30, 2021



Average Annual Total Returns — September 30, 2021³

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
					Gross	Net
Class Y (Inception 12/30/94) NAV	0.78%	4.01%	4.54%	—	0.47%	0.47%
Class A (Inception 11/7/73) NAV	0.53	3.75	4.27	—	0.72	0.72
With 4.25% Maximum Sales Charge	-3.71	2.85	3.82	—		
Class C (Inception 12/30/94) NAV	-0.24	2.97	3.65	—	1.47	1.47
With CDSC ¹	-1.20	2.97	3.65	—		
Class N (Inception 2/1/13) NAV	0.86	4.10	—	3.72	0.38	0.38
Comparative Performance Bloomberg U.S. Aggregate Bond Index ²	-0.90	2.94	3.01	2.95		

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 for other share classes will be greater or less than shown based on differences 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% CDSC applied when you sell shares within one year of purchase.

2 The 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 Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors.

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 1/31/22. 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 CREDIT INCOME FUND

Managers

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

Symbols

Class A LOCAX
Class C LOCCX
Class N LOCNX
Class Y LOCYX

Loomis, Sayles & Company, L.P.

Investment Goal

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

Market Conditions

The bond market experienced mixed returns over the period, as investors reacted to the combination of improving economic growth, rising inflation and the increasing likelihood that the US Federal Reserve (Fed) and other central banks will need to begin tightening monetary policy in the coming year.

Following the approval and rollout of multiple vaccines for Covid-19 in late 2020 and early 2021, business conditions gradually returned to normal. Economic growth surged as a result, allaying fears that the virus would lead to a protracted slowdown. The reopening of the economy, while fueling impressive headline GDP growth, was accompanied by rising commodity prices, disruptions in the global supply chain and a sharp increase in inflation. Although the Fed initially described the rise in inflation as a “transitory” phenomenon, the persistence of price pressures through the summer and early autumn led to a gradual shift in the outlook. In September, Fed Chair Jerome Powell stated that the central bank was likely to announce a tapering of its stimulative quantitative easing (QE) program before the end of 2021. In addition, the markets began to price in a significant likelihood that the Fed will enact its first rate hike in late 2022. Together, these factors dampened returns across the fixed income market.

Despite the weakness in US Treasuries, investment grade corporates registered a solid gain for the 12-month period. As growth accelerated and the credit outlook improved, investors sought opportunities in higher-yielding segments of the market. Corporate yield spreads over Treasuries fell sharply as a result, leading to positive relative performance.

Investors’ increased appetite for risk translated to a strong, double-digit gain for high yield corporates. The category tends to have lower interest rate sensitivity than investment grade bonds, a key tailwind at a time in which concern about Fed policy was the key factor driving market performance. High yield further benefited from the combination of favorable credit conditions, robust gains for equities and an impressive rally in oil prices. Leveraged loans, which typically offer yields that adjust upward with prevailing interest rates, also outperformed.

US Treasuries underperformed the broad fixed income market as risk appetite drastically improved over the past year. Mounting concerns over inflation and Fed policy also played a role in the rise in yields. While the prices of short-term government debt were relatively stable, longer-maturity bonds declined sharply. The yield on the 10-year note rose from 0.69% on September 30, 2020, to 1.52% on the final day of the period, and the 30-year bond moved from 1.46% to 2.08% (prices and yields move in opposite directions).

Performance Results

For the 12 months ended September 30, 2021, Class Y shares of the Loomis Sayles Credit Income Fund returned 5.38% at net asset value. The Fund outperformed its benchmark, the Bloomberg U.S. Credit Index, which returned 1.45%.

Explanation of Fund Performance

Though the Covid-19 global pandemic continued to shape the events of this past year, markets advanced on the back of optimism surrounding vaccine rollouts and economic reopenings. Security selection was the primary source of outperformance for the Fund, particularly within investment grade and high yield corporate credit. Consumer cyclical and finance company holdings aided relative return in investment grade. For high yield credit, consumer non-cyclical and energy names were positive contributors to performance. The Fund’s allocation to convertible securities, specifically in the consumer non-cyclical, communications and technology sectors, was also beneficial as stock markets posted strong gains for the period. The Fund’s position in US Treasuries was a modest detractor from performance on an absolute and relative basis.

Outlook

While our fundamental economic outlook remains positive, the world appears less synchronized than we expected at this point in the recovery. Leading indicators remain strong, financial conditions appear easy and monetary/fiscal policies continue to be a tailwind to economic activity. This macroeconomic backdrop, coupled with strong credit fundamentals, appears positive for risk assets. However, we are mindful of the risks inherent to our outlook, such as the lingering impact of the Covid-19 Delta variant, slowing Chinese growth (and deleveraging within its property sector) and ongoing global supply chain disruptions that could lead to a bumpier, if still solid, global growth environment.

Under our base case of a gradual economic expansion, we anticipate a slow rise in interest rates as the Fed likely initiates a taper of QE purchases later this year and into 2022. While the most recent Federal Open Market Committee (FOMC) statement sent a strong signal that we are approaching the end of the road on QE, the Fed has stated its belief that inflation has been boosted by transitory factors, which will presumably fade over time. We believe supply disruptions should work out over time and energy prices could ease in 2022, which would support the Fed's view. While we expect rate lift-off in 2023, the Fed may find it necessary to delay hiking if growth is weaker or accelerate hiking if inflation is persistently higher than expected. Adding to the uncertainty of the timing and magnitude of the Fed's taper and rate lift-off includes the early retirement of two Fed presidents over their 2020 trading activities, which adds risk to Fed Chair Powell's renomination and the future composition of the FOMC. Given our views, we remain defensive on interest rates and positioned shorter than broad market benchmarks from a duration perspective.

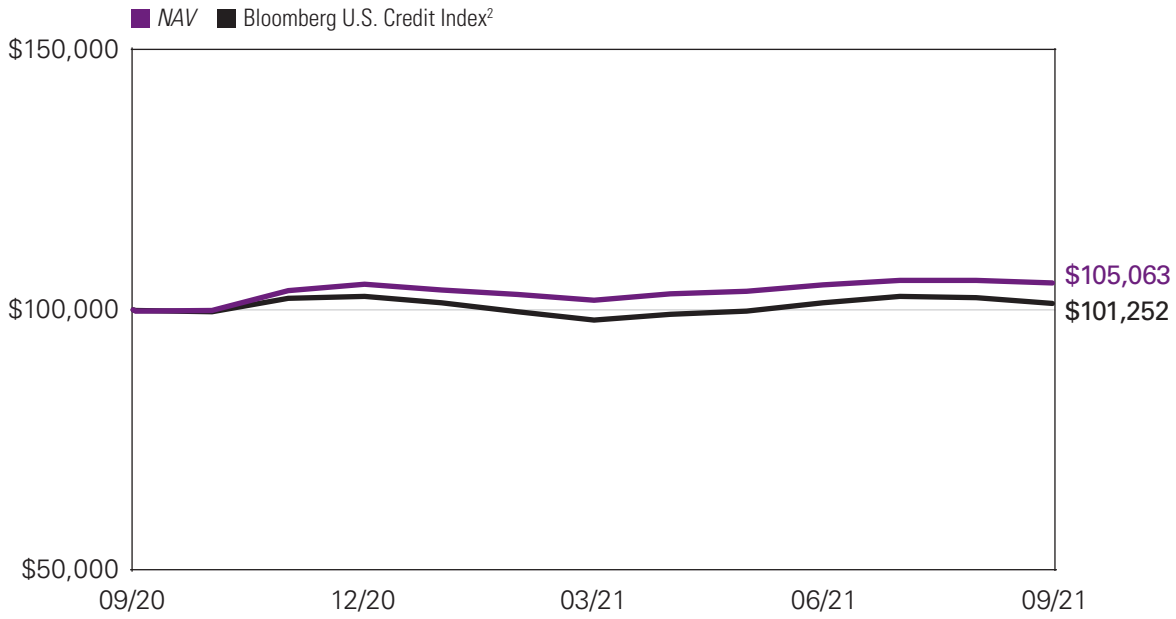
In our view, we remain fully embedded in the expansion phase of the credit cycle¹ with credit fundamentals, technical factors and default expectations continuing to appear attractive. We remain "pro risk" on credit for higher carry and potential outperformance of our best ideas. In this environment, we continue to focus on issue selection, which drives our investment process. Specifically, we are seeking out "rising star" candidates that possess strong balance sheets and catalysts to help drive upgrades. We believe accommodative global monetary policies coupled with the tailwind of fiscal support could drive a wave of credit upgrades going forward. From a sector perspective, we are targeting those that have strong carry, less interest rate sensitivity and positive convexity (i.e., a favorable risk/reward profile in a changing rate environment). As such, we currently favor high yield corporates and convertible securities along with securitized debt, which can provide diversification away from pure corporate risk, relatively attractive yield potential and shorter duration profiles. During the third quarter of 2021, credit markets were generally resilient to macroeconomic events, including Fed taper talk and concerns over Chinese growth and property sector challenges, suggesting to us that there could be a strong demand for yield. We suspect this dynamic will likely hold going forward given our outlook for downgrades, defaults and losses to trend notably below long-term averages. However, we recognize current elevated valuations and tight credit spreads, and have built flexibility into our portfolios in an effort to take advantage of opportunities that may arise as a result of short-term disruptions.

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

LOOMIS SAYLES CREDIT INCOME FUND

Hypothetical Growth of \$100,000 Investment in Class Y shares³

September 29, 2020 (inception) through September 30, 2021



Average Annual Total Returns — September 30, 2021³

	1 Year	Life of Fund	Expense Ratios ⁴	
			Gross	Net
Class Y (Inception 9/29/20) NAV	5.38%	5.05%	0.90%	0.90%
Class A (Inception 9/29/20) NAV	5.24	4.91	1.15	1.15
With 4.25% Maximum Sales Charge	0.79	0.50		
Class C (Inception 9/29/20) NAV	4.34	4.02	1.90	1.90
With CDSC ¹	3.34	4.02		
Class N (Inception 9/29/20) NAV	5.54	5.21	0.82	0.82
Comparative Performance Bloomberg U.S. Credit Index ²	1.45	1.25		

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 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% CDSC applied when you sell shares within one year of purchase.

2 The Bloomberg U.S. Credit Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supranationals and local authorities. The U.S. Credit Index was called the U.S. Corporate Index until July 2000, when it was renamed to reflect its inclusion of both corporate and non-corporate issuers. The U.S. Credit Index is a subset of the U.S. Government/Credit Index and U.S. Aggregate Index.

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 1/31/22. 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 GLOBAL ALLOCATION FUND

Managers

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Lee M. Rosenbaum

Loomis, Sayles & Company, L.P.

Symbols

Class A LGMAX

Class C LGMCX

Class N LGMNX

Class Y LSWWX

Investment Goal

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

Market Conditions

Following the approval and rollout of multiple vaccines for Covid-19 in late 2020 and early 2021, business conditions gradually returned to normal. Economic growth surged as a result, allaying fears that the virus would lead to a protracted slowdown. The reopening of the economy, while fueling impressive headline GDP growth, was accompanied by rising commodity prices, disruptions in the global supply chain and a sharp increase in inflation. Although the US Federal Reserve (Fed) initially described the rise in inflation as a “transitory” phenomenon, the persistence of price pressures through the summer and early autumn led to a gradual shift in the outlook. In September, Fed Chair Jerome Powell stated that the central bank was likely to announce a tapering of its quantitative easing (QE) program before the end of 2021. In addition, the markets began to price in a significant likelihood that the Fed will enact its first rate hike in late 2022.

Global equities registered significant gains for the 12-month period, posting a return of just under 28% as measured by the MSCI All Country World Index. The reopening of economies led some equity indices to record highs. All sectors posted double-digit returns, with the energy sector posting the strongest return. The financials, information technology and communication services sectors also outperformed the broader market. The consumer staples, utilities and consumer discretionary sectors registered the lowest returns.

US Treasuries underperformed the broad fixed income market as risk appetite drastically improved over the period. Growing inflation concerns and Fed policy also contributed to the rise in yields. While the prices of short-term government debt were relatively stable, longer-maturity bonds declined sharply. The yield on the 10-year note rose from 0.69% on September 30, 2020 to 1.52% on the final day of the period, and the 30-year bond moved from 1.46% to 2.08% (prices and yields move in opposite directions).

Despite the weakness in US Treasuries, investment grade corporates registered a solid gain for the 12-month period. As growth accelerated and the credit outlook improved, investors sought opportunities in higher-yielding segments of the market. Corporate yield spreads over Treasuries fell sharply as a result, leading to positive relative performance.

Specifically, high yield corporates posted double-digit gains. The category tends to have lower interest rate sensitivity than investment grade bonds, a key tailwind as concerns about Fed policy were the main factor driving market performance. High yield also benefited from favorable credit conditions, robust gains for equities and a rally in oil prices. Leveraged loans, which typically offer yields that adjust upward with prevailing interest rates, also outperformed.

Emerging market bonds, while experiencing bouts of volatility, finished comfortably ahead of domestic investment grade debt. Although investors remained on edge due to negative headlines out of China during the second half of the period, the asset class benefited from its above-average yield and the broader strength in higher-risk assets.

Performance Results

For the 12 months ended September 30, 2021 Class Y shares of the Loomis Sayles Global Allocation Fund returned 17.02% at net asset value. The Fund underperformed its primary index, the MSCI All Country World Index (Net), which returned 27.44%. The Fund outperformed its secondary blended index (60% MSCI All Country World Index (Net)/40% Bloomberg Global Aggregate Bond Index), which returned 15.48%.

Explanation of Fund Performance

In equities, the largest contributors to return were ASML Holding, Alphabet and IQVIA Holdings.

Shares of ASML, the leader in photolithography in the semiconductor industry, outperformed over the period. The company, with its critical manufacturing equipment, has been a beneficiary of the chip shortage as it has prompted governments to make investments in semiconductor production. Specifically, the Biden administration announced it would study supply chains for critical industries and sought \$37 billion for chip manufacturing onshore while the European Union outlined a plan to produce 20% of the world's chips by 2030. Shares were also supported by positive announcements from ASML's customers. TSMC, a key customer for ASML's next generation equipment, announced a large increase in spending, while Intel announced its intention to revive its manufacturing and foundry capabilities, a move which would require lithography equipment.

Alphabet shares outperformed as improved Covid-19 vaccination rates drove consumer optimism. Despite the stock price rally, we believe the market may still be underappreciating the extent of digital advertising market share gains during the pandemic. We expect Alphabet to benefit in the second half of 2021 as industries like travel, restaurants and entertainment come back online globally, building on a larger base of e-commerce advertisers. Our longer-term view is supported by revenue growth acceleration at Google Cloud, which suggests the cloud computing platform is gaining market share.

Shares of IQVIA, a healthcare services company, outperformed following better-than-expected results that underlined strong momentum in the company's outsourced clinical research and healthcare technology businesses. Requests for proposals continued to increase, biotech funding was robust and clinical studies were able to progress with Covid-19 restrictions lifted in many regions. Looking ahead, we believe IQVIA's differentiated data-driven offerings will enable the company to gain market share in key segments.

In fixed income, the Fund's corporate credit allocation was a positive source of return during the period. Particularly helpful to performance were overweight allocations to the communications, consumer cyclical, transportation and energy sectors. Accommodative fiscal and monetary policy and strong corporate earnings helped to bolster the asset class.

Allocations to high yield corporate credit also contributed to performance. In particular, BB holdings contributed to results, generally outpacing higher-grade names as investors sought yield. Issuers within communications added value as cable and wireless operators continued to benefit from strong media and data demand.

Within the transportation sector, allocations to airline companies contributed to performance. Favored issuers, particularly in the US, benefited from government support throughout the pandemic. As vaccination rates improved and the economy began to reopen, the domestic market was further aided by pent-up consumer demand.

In equities, the largest detractors from return were Alibaba, Farfetch, and Nestle.

Shares of Alibaba, a Chinese e-commerce company, underperformed along with the broader Chinese technology sector due to increased regulatory actions by the Chinese government. Shares of Farfetch, a luxury goods marketplace platform, underperformed as physical stores reopened, moderating the surge in online shopping seen in 2020. Shares of Nestle, a multinational consumer packaged food company, underperformed over the period. We eliminated our position in early 2021 due to concerns around our intrinsic value growth alpha driver. We believe weakness in Nestle's nutrition and confectionery businesses will continue, and margin growth will likely be pressured by increased investment around marketing. We found more attractive risk/reward within existing holdings and new opportunities.

In fixed income, allocations to US dollar fixed income markets detracted from performance. Allocations to US Treasuries in the ten and thirty-year maturity ranges were the primary detractors.

Positioning along the yield curve (which depicts the relationship among bond yields across the maturity spectrum) in the euro pay markets also detracted from performance as core euro zone government yields moved modestly higher in the period amid continued vaccination progress and optimism surrounding the economic recovery.

Although in line with the returns posted by the underlying cash bond markets, the Fund's use of forward foreign currency contracts in managing relative exposures detracted from performance as currency markets experienced slightly higher levels of volatility in the period.

Finally, currency allocation detracted from performance, particularly exposure to the Japanese yen. Rising commodity prices, a stronger US dollar and slower-than-expected growth related to the pandemic proved to be a headwind for the yen.

Outlook

The economic outlook in large part continues to depend on the successful management of the pandemic on a global scale. While much of the developed world has made demonstrable progress in terms of infection rates, and some emerging markets have gained

LOOMIS SAYLES GLOBAL ALLOCATION FUND

better control of the virus, there remain regions that continue to struggle to manage the virus, such as Africa. The recent increase in vaccine production is positive, but with a lack of consensus on duration of antibodies and the potential for new variants, uncertainty persists. The outlook is also reliant on the duration of fiscal and monetary support, and other relief packages, in the US and globally. Supply chain issues and inflation surprises remain risks. Thus, our focus remains on investing in companies we believe have the ability to successfully navigate the current environment and generate value over the longer term.

In equities, we currently hold a diverse group of technology names spanning digital payments, cloud storage and collaboration, and semiconductor manufacturing and equipment. We have selective exposure to consumer-related names, focusing on best-in-class e-commerce platform retailers and physical retailers with compelling value propositions. We also have exposure to the growing online fitness industry. We have focused our healthcare exposure toward higher growth areas in the industry, and away from areas that are exposed to reimbursement risk. We continue to have no direct exposure to the energy or utilities sectors, as we typically do not find many opportunities, which meet our three alpha drivers.

As the pandemic continues to evolve, there could be further volatility in global equities. However, we believe our portfolio companies have sustainable competitive advantages and strong balance sheets that will prove resilient. This is evidenced by the portfolio's return on equity, which is meaningfully higher than the MSCI ACWI (Net) benchmark,¹ and financial leverage which is significantly less than the benchmark by key measures. This profile should allow our holdings the flexibility to weather challenging environments, and quite possibly emerge stronger.

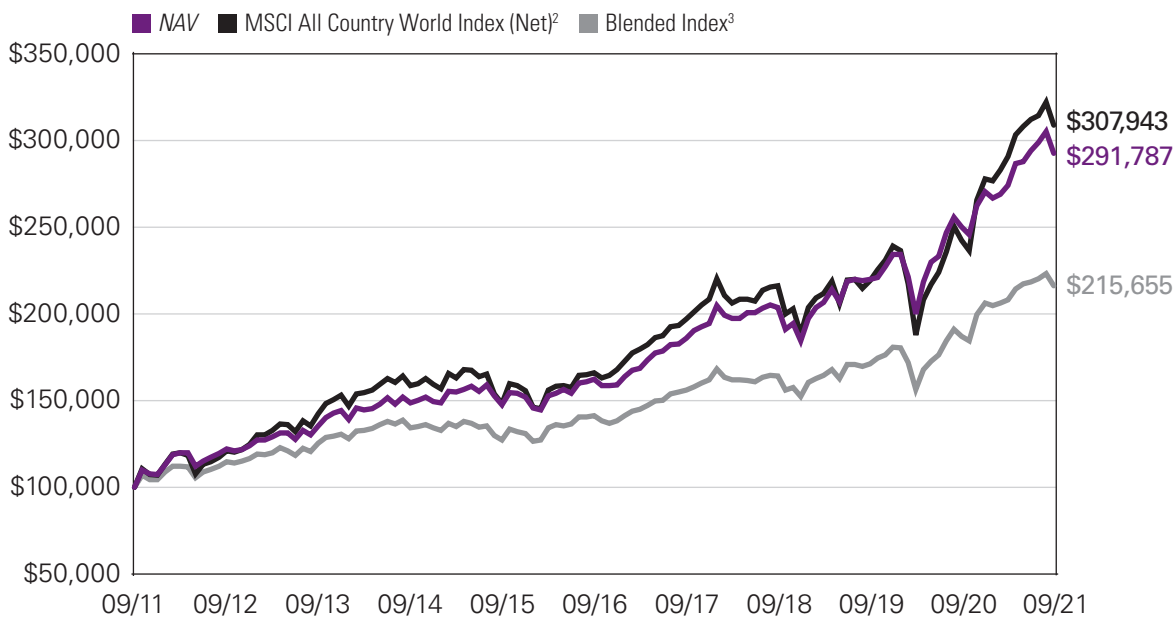
In fixed income, most major developed market government bonds are expensive and we think yields are likely to see some upside pressure as the cyclical upturn gradually progresses, output gaps compress, and central banks look to move towards policy normalization. Although investment grade corporate credit spreads look fair-to-slightly-rich, we still like the yield advantage they offer. The fundamental backdrop underpinned by solid corporate profit growth and technical backdrop remain supportive.

Our primary US dollar view is for moderate softening as global growth starts to catch up to the US. Healthy investor risk appetites and cyclical improvement abroad are typically consistent with a weaker dollar. Rising twin deficits and higher commodities prices are additional headwinds for the dollar.

¹ The MSCI All Country World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

Hypothetical Growth of \$100,000 Investment in Class Y Shares⁴

September 30, 2011 through September 30, 2021



Top Ten Holdings as of September 30, 2021

Security Name	% of Net Assets
1 ASML Holding NV	3.52%
2 Airbnb, Inc., Class A	3.32
3 Danaher Corp.	3.15
4 Amazon.com, Inc.	2.91
5 salesforce.com, Inc.	2.83
6 IQVIA Holdings, Inc.	2.67
7 Alphabet, Inc., Class A	2.66
8 S&P Global, Inc.	2.48
9 Facebook, Inc., Class A	2.26
10 Linde PLC	2.23

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments, are presented on an individual security basis and do not represent holdings of the issuer.

Average Annual Total Returns — September 30, 2021⁴

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁵	
					Gross	Net
Class Y (Inception 5/1/96)						
NAV	17.02%	12.47%	11.31%	—	0.90%	0.90%
Class A (Inception 2/1/06)						
NAV	16.73	12.18	11.03	—	1.15	1.15
With 5.75% Maximum Sales Charge	10.02	10.86	10.38	—		
Class C (Inception 2/1/06)						
NAV	15.85	11.34	10.37	—	1.90	1.90
With CDSC ¹	14.85	11.34	10.37	—		
Class N (Inception 2/1/17)						
NAV	17.10	—	—	13.25	0.82	0.82
Comparative Performance						
MSCI All Country World Index (Net)	27.44	13.20	11.90	13.20		
Blended Index ³	15.48	8.83	7.99	9.52		

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

1 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.

2 The MSCI All Country World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

3 The Blended Index is an unmanaged, blended index composed of the following weights: 60% MSCI All Country World Index (Net) and 40% Bloomberg Global Aggregate Bond Index. The Bloomberg Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets. The four major components of this index are the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

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 1/31/22. 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 GROWTH FUND

Manager

Aziz V. Hamzaogullari, CFA®
Loomis, Sayles & Company, L.P.

Symbols

Class A LGRRX
Class C LGRCX
Class N LGRNX
Class Y LSGRX

Investment Goal

The Fund seeks long-term growth of capital.

Market Conditions

The US equity market delivered strong returns over the period, with a confluence of positive factors contributing to the gain. As business conditions slowly returned to normal, following the rollout of vaccinations and the gradual reopening of the economy, economic growth and corporate earnings rebounded off their previously depressed levels. The US Federal Reserve and other major central banks kept interest rates at ultra-low levels and continued to pursue stimulative quantitative easing policies. Low rates, in addition to helping the economy recover, also depressed bond yields and may have made equities a more compelling investment alternative. Consumers and businesses also benefited from aggressive fiscal stimulus enacted by the US government. Together, these factors helped stocks overcome periodic bouts of volatility caused by issues such as rising inflation, new Covid-19 variants, and worries about the health of China's economy.

Although investors' style preferences experienced a number of shifts over the course of the year, value stocks outperformed growth. The bulk of the advantage occurred in the five months following the approval of a Covid-19 vaccine in early November 2020, a milestone that fueled investor enthusiasm for the more economically sensitive stocks typically represented in the value category. Small- and mid-cap stocks both strongly outpaced large caps, reflecting investors' robust appetite for risk amid optimism about the economic outlook.

Performance Results

For the 12 months ended September 30, 2021, Class Y shares of the Loomis Sayles Growth Fund returned 20.72% at net asset value. The Fund underperformed its benchmark, the Russell 1000® Growth Index, which returned 27.32%.

Explanation of Fund Performance

We are an active manager with a long-term, private equity approach to investing. Through our proprietary bottom-up research framework, we look to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Given the rare confluence of quality, growth, and valuation, we may study dozens of companies but may only invest in a select few businesses each year. We believe identifying those few businesses with these characteristics is an art, not a science. Because of this rigorous approach, ours is a selective, high-conviction portfolio of typically 30-40 names.

The Fund's positions in Alphabet, Nvidia, and Deere contributed the most to performance. Stock selection in the industrials and communication services sectors, along with our allocations in the communication services, energy, and healthcare sectors, contributed positively to relative performance.

Alphabet is a holding company that owns a collection of businesses — the largest and most important of which by far is Google. Google is the global leader in online search and advertising, and also offers online cloud solutions to businesses and consumers globally. We believe Alphabet's competitive advantages include its scale, brand strength, the power of its network and business ecosystem, as well as its innovative culture that is reinforced by its massive investments in research and development (R&D). A long-term Fund holding, Alphabet reported financial results during the period that reflected a strong recovery in advertising spending, which had been depressed due to Covid-19, while revenue growth accelerated and adjusted operating margins expanded. Beginning in 2021, the company began presenting results in three segments. Google Services represents approximately 93% of total revenue and is driven by the secular shift of advertising to online and mobile platforms. The segment's search and YouTube businesses both benefited from strong growth in direct response ads — particularly for YouTube, where in just three years direct response ads have grown from almost nothing to become one of the largest drivers. YouTube is also benefiting from strong demand from brand advertisers due to its reach and engagement with over 2 billion monthly users who spent over 1 billion hours daily on the platform. Google Cloud revenue represents approximately 7% of total revenue, and was driven by Google Cloud Platform, which encompasses the company's infrastructure- and platform-as-a-service offerings. Other Bets includes a number of early-stage and pre-revenue businesses and represents less than 1% of revenues. Google's attractive financial model generates strong free cash flow and earns high returns on

invested capital, enabling it to reinvest significantly in its business. Over the past five years, Google has invested over \$100 billion in R&D, an amount very few companies could replicate. We believe the global secular shift from traditional advertising to online advertising is the biggest long-term growth driver for Google. Online advertising accounts for approximately \$330 billion or around 20% of the \$1.5 trillion annual spending on global advertising and marketing. Over our investment horizon, we believe this penetration will increase to over 40%. We believe investors underestimate Alphabet's growth opportunities and the intrinsic value of the business given its unique and difficult-to-replicate attributes and business model. We believe the company's shares trade at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

Nvidia is the world leader in graphic processing units (GPUs), which enable computers to produce and utilize highly realistic 3D graphic imagery and models. We believe the company's competitive advantages include its intellectual property, brands, and a large and growing ecosystem of developers and applications utilizing GPU technology. A portfolio holding since January 2019, Nvidia reported financial results during the period that were better than consensus expectations, driven by broad-based strength that included quarterly revenue records in the company's gaming, data center, and professional visualization segments in the second half of the year. In gaming, Nvidia is benefiting from record sales of PCs and gaming laptops and the roll out of Turing, its newest GPU architecture, which is becoming the industry norm for the latest blockbuster titles. Data center revenue benefited from a pickup in demand from hyperscale data center customers and rising demand from industry verticals such as industrials and enterprise clients, which are adopting more artificial intelligence capabilities. The company saw strong traction for its latest architecture, Ampere, which for the first time enables clients to address both training and inferencing through a single architecture with performance that surpasses its already leading T4 inferencing and V100 training products. The company's professional visualization segment addresses a more mature market, but Nvidia has been able to drive greater adoption of its products through ongoing innovation. Over our investment horizon, we believe Nvidia can sustain total annualized revenue growth of approximately 20%, driven by secular growth in spending on GPUs. As Nvidia's business mix shifts increasingly towards its more profitable data center segment, we believe operating profits and free cash flow will grow faster than revenues. We believe Nvidia's strong free cash flow growth prospects are not currently reflected in its share price. As a result, we believe the company's shares trade at a significant discount to our estimate of intrinsic value and offer a compelling long-term reward-to-risk opportunity.

A Fund holding since the third quarter of 2016, Deere manufactures a full line of equipment used in agriculture, construction, forestry, and turf care, including value-added components such as precision agriculture tools. We believe the company's competitive advantages include its iconic brand, scale, and global distribution. Deere's distribution network of approximately 1,500 exclusive dealers in North America gives it unmatched reach for sales and service, and the company is among the market leaders in Europe and Latin America. During the period, Deere reported financial results that were well above consensus expectations and reflected strong global agricultural fundamentals, including grain prices that reached their highest levels since the prior cycle peak around 2012. The company also posted strong pricing gains and record margins. Despite strong growth in demand in 2021, agricultural equipment volumes have been near trough levels for the last seven years. Compared to the prior peak, average equipment age is at its highest in over 20 years, new and used inventories are near all-time lows, farmer incomes are expected to be higher, land values are also higher, and large agricultural equipment demands remain significantly below peak levels — all of which are conducive to above-average volume growth. Deere has seen very strong demand for sprayers, planters, and tractors in its 2022 order book, and the company expects its net pricing growth in 2022 to again be positive in spite of rising material and logistics costs. We believe Deere's long-term secular growth driver is the global growth in demand for agricultural equipment, fueled by the steady increase in global demand for grains from a growing population with increasing affluence. We believe Deere's market leadership, superior technology, and demonstrated pricing power leave it well positioned over our long-term investment horizon, and we believe continued adoption of its growing precision agricultural offerings, including subscription-based offerings, will lower cyclicality and enable the company to realize sustainably higher margins. We trimmed our position during the period following strong market appreciation, but we believe the company's shares continue to trade at a discount to our estimate of intrinsic value.

The Fund's positions in Alibaba, Vertex Pharmaceuticals, and Novartis detracted the most from performance. Stock selection in the consumer discretionary, healthcare, information technology, financials, consumer staples, and energy sectors, along with our allocations in the industrials, information technology, financials, and consumer staples sectors, detracted from relative performance.

A Fund holding since its initial public offering in the third quarter of 2014, Alibaba Group is a leading China e-commerce and consumer-engagement platform provider. With over 60% of China's e-commerce transactions estimated to take place through its marketplaces, Alibaba is the world's largest retail platform, and we believe Alibaba's scale and interconnected sites create an unparalleled and difficult-to-replicate business ecosystem. During the period, Alibaba reported solid fundamentals and continued market share gains. However, shares have been under pressure since late-2020, despite good fundamentals, due to investor concern regarding increasing regulatory intervention by the Chinese government and the uncertainty these measures have created among investors questioning the ultimate impact on the businesses. In April, China's State Administration for Market Regulation (SAMR) concluded that Alibaba's practices had violated antitrust law. The company was fined approximately \$2.8 billion and ordered to carry

LOOMIS SAYLES GROWTH FUND

out “comprehensive” self-inspections to standardize business practices and ensure compliance with anti-monopoly laws. Alibaba cooperated fully with the investigation and has changed certain business practices. Before the ruling, we believed that Alibaba could potentially be fined a meaningful percentage of prior-year revenue if it was found to have violated the rules. The \$2.8 billion fine represented under 3% of FY 2021 revenues, approximately 20% of Alibaba’s free cash flow in the preceding quarter, and a fraction of the company’s approximately \$70 billion of cash and short-term investments. We do not believe the investigation, fine, or any potential remedies will ultimately impact Alibaba’s strong and sustainable competitive advantages. In August, China passed the Personal Information Protection Law (PIPL) which is focused on protecting personal information rights and interests by standardizing the handling and usage of personal information by businesses. The law allows companies such as Alibaba to continue to collect, maintain, and use personalized data in their operations, but with certain restrictions. We believe the focus of PIPL is similar to the General Data Protection Regulation (GDPR) which went into effect in the European Union in 2018. The GDPR impacted other portfolio holdings such as Alphabet and Facebook, which incurred increased compliance costs and other disruptions as they adjusted certain business practices to comply with the new regulations. However, both companies continued to generate strong growth in revenue and free cash flow due to their competitive advantages and strong value propositions. While PIPL will go into effect beginning in November, we believe Alibaba has already started to implement portions of PIPL’s requirements into its business. As with Facebook and Google, we expect that Alibaba will experience other short-term disruptions as it further modifies its practices to fully comply with the law. However, we do not believe the law’s provisions will ultimately impact the company’s difficult-to-replicate competitive advantages. We believe SAMR and other Chinese regulatory efforts are focused on promoting sustainable and healthy development of China’s online ecosystem, fair competitive behavior, compliance with social responsibility, and setting reasonable limits on the usage of personal information. We believe that many of the companies to which the regulations pertain, including Alibaba, are engaged in activities that are supportive of the Chinese government’s long-term strategic goals. These goals include promoting domestic consumption as well as the development of domestic cloud technologies in order to reduce China’s dependence on foreign companies and countries. On both of these counts, Alibaba is a leader and its continued success advances those long-term goals. We believe Alibaba continues to execute well on its business model, allowing it to expand its already dominant market position and to invest to strengthen its competitive advantages. We believe the near-term uncertainty regarding the regulatory environment does not change the long-term fundamentals; namely, China remains one of the largest and most attractive e-commerce markets and Alibaba is one of the best-positioned companies to take advantage of this long-term secular opportunity. Many great businesses in our portfolio, including Microsoft, Google, Facebook, Visa, and others, have faced significant regulatory challenges around the globe over the last few decades, which often resulted in near-term uncertainty and share weakness. We recognize that the individual circumstances of these challenges had significant differences in terms of regulatory bodies and geographies. We also recognize that China offers both unique differences and challenges that we do not take lightly. However, while all of these situations are different, what is similar is that the uncertainty associated with these challenges did not change the strong underlying business characteristics of these companies; nor did it prevent them from continuing to generate strong long-term returns for shareholders. We believe the current market price embeds expectations for revenue and cash flow growth that are well below our long-term assumptions, and we added to our position in July, taking advantage of the long-term secular opportunity. With its shares trading at a significant discount to our estimate of intrinsic value, we believe Alibaba offers a compelling reward-to-risk opportunity.

Vertex Pharmaceuticals, founded in 1989, is a global biopharmaceutical company with deep expertise in protein and genetic science and a focus on specialty markets. The company is the leader in creating therapies for patients suffering from cystic fibrosis (CF), with four currently approved treatments, and the company is building out its capabilities to address related diseases that lever its core expertise in biology and medicinal chemistry. We initiated a new position in Vertex in June 2021. While the share price declined modestly during our holding period, given our short length of ownership, it was among the lowest contributors in a full-year period during which the Fund returned approximately 21.5% (gross). We believe Vertex’s strong and sustainable competitive advantages include its unparalleled understanding of CF, rooted in its history of investment and innovation for which it is recognized as setting the standard of care, its partnerships with the CF Foundation and other entities that enhance its solutions capabilities, and its broader understanding of biology and serial approach to drug development. Vertex created the only four therapies approved for CF, which currently account for all of the company’s revenues. Over our long-term investment horizon, we believe growing medical access, ongoing market penetration, lower patient mortality, and ongoing innovation will drive mid-single-digit growth in the company’s dominant CF franchise. We also believe the company’s deep understanding of biology, well-defined and disciplined approach to innovation, and growing pipeline of clinical therapies addressing diseases outside of CF, will collectively enable the company to realize high-single-digit growth in revenues over our forecast period. As the company continues to penetrate its core CF market, we expect it to realize operating leverage from its existing distribution infrastructure and for operating margins and free cash flow to grow faster than revenues, in the low double digits. We believe expectations embedded in Vertex’s share price underestimate the defensibility of its dominant CF franchise, the life-changing benefit of its therapies for its growing base of 40,000 patients, and the strength of its science and innovation ability that is contributing to a growing pipeline of potentially transformative therapies. We believe the shares embed expectations for revenue and free cash flow that are well below our long-term expectations. At today’s valuation, we believe we are buying the core, established CF franchise at a discount and receiving the pipeline for free. As a result, we believe the shares are trading at a significant discount to our estimate of intrinsic value and offer a compelling long-term reward-to-risk opportunity.

Novartis is a diversified global healthcare company with market leadership in branded and generic pharmaceuticals. The company's Innovative Medicines division accounts for about 80% of total revenue and 85% of core operating income while the Sandoz generics and biosimilars division accounts for about 20% of revenue and approximately 15% of core operating income. We believe Novartis' strong and sustainable competitive advantages include its brand, culture of innovation, product breadth, clinical trials expertise, powerful global manufacturing and distribution network, and the benefits of scale. Decades of investment in innovative research and development and the accumulation of intellectual property has resulted in a broad suite of mature, successful products, newer, differentiated, rapidly growing products, and a large, well-balanced clinical pipeline of approximately 75 new molecular entities that we believe will lay the foundation of growth for the next 10 years. A holding since 2010, Novartis reported financial results that were fundamentally solid but mixed versus consensus expectations during the period. Results were impacted earlier in the period by a decline in patient visits to physician offices due to Covid-19. Shares also declined in response to management's guidance for lower margins due to increased investment spending. We view the market reaction to higher investment spending as short sighted as the company's continued investments in innovation and its pipeline represent the cornerstone of its competitive differentiation and lay the groundwork for sustainable long-term revenue generation. We believe the company executed well during the period, which included strong performance in its "growth" portfolio that now accounts for over 50% of sales. Novartis remains a differentiated business that we believe will benefit from accelerating growth, continued solid execution, a structurally improving business, and a strong management team that is making sound strategic decisions to enable greater focus on the company's long-term competitive advantages of brand, scale, technology, and innovation. We believe the company is focused on and executing in the right areas of growth to create long-term shareholder value, and the current stock price embeds future growth well below our forecasts. As a result, we believe the shares are selling at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

All aspects of our quality-growth-valuation investment thesis must be present simultaneously for us to make an investment. Often our research is completed well in advance of the opportunity to invest. We are patient investors and maintain coverage of high-quality businesses in order to take advantage of meaningful price dislocations if and when they occur. During the period we initiated a new position in Vertex Pharmaceuticals. We added to our existing holdings in Alibaba, Boeing, Disney, Novartis, Schlumberger, and Starbucks. We trimmed our existing positions in Cerner, Deere, Expeditors International, and Qualcomm. We sold our position in Varian Medical Systems, which was in the process of being acquired by Siemens Healthineers and reached our view of intrinsic value.

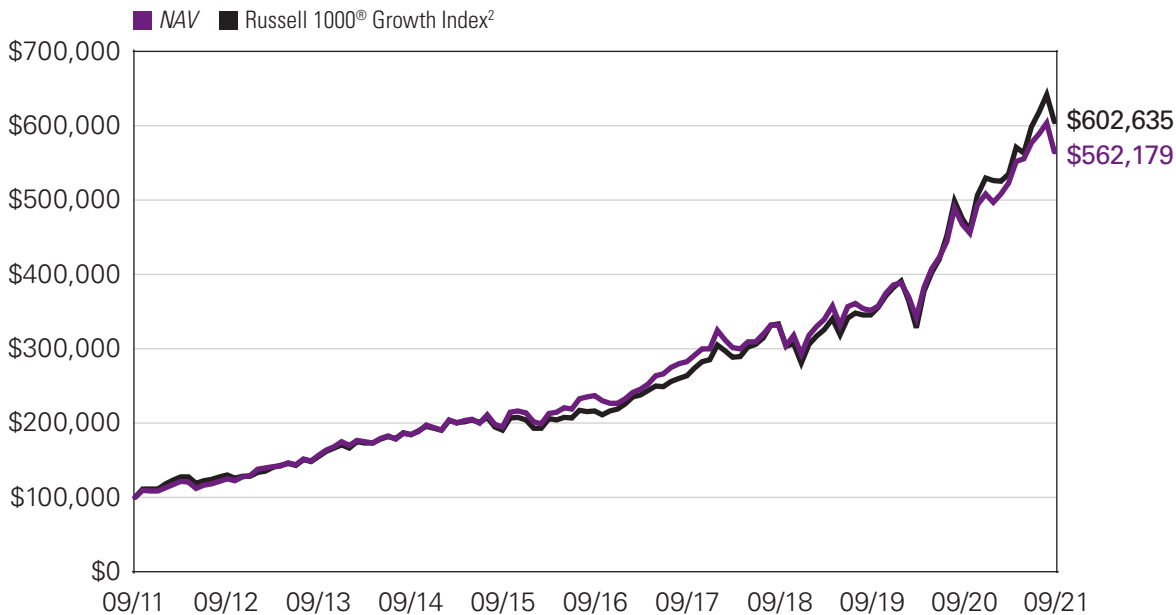
Outlook

Our investment process is characterized by bottom-up, fundamental research and a long-term investment time horizon. The nature of the process leads to a lower-turnover portfolio in which sector positioning is the result of stock selection. The Fund ended the year with overweight positions in the healthcare, communication services, industrials, energy, financials, and consumer staples sectors and underweight positions in the information technology and consumer discretionary sectors. We did not own positions in the real estate, materials, or utilities sectors.

LOOMIS SAYLES GROWTH FUND

Hypothetical Growth of \$100,000 Investment in Class Y Shares³

September 30, 2011 through September 30, 2021



Top Ten Holdings as of September 30, 2021

Security Name	% of Net Assets
1 NVIDIA Corp.	6.60%
2 Amazon.com, Inc.	6.42
3 Facebook, Inc., Class A	6.25
4 Visa, Inc., Class A	5.18
5 Microsoft Corp.	4.67
6 Oracle Corp.	4.53
7 Autodesk, Inc.	4.33
8 salesforce.com, Inc.	4.17
9 Boeing Co. (The)	4.10
10 Alphabet, Inc., Class A	3.61

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments, are presented on an individual security basis and do not represent holdings of the issuer.

Average Annual Total Returns — September 30, 2021³

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
					Gross	Net
Class Y (Inception 5/16/91) NAV	20.72%	18.99%	18.85%	—	0.65%	0.65%
Class A (Inception 12/31/96) NAV	20.43	18.69	18.56	—	0.90	0.90
With 5.75% Maximum Sales Charge	13.53	17.29	17.86	—		
Class C (Inception 9/12/03) NAV	19.55	17.79	17.84	—	1.65	1.65
With CDSC ¹	18.55	17.79	17.84	—		
Class N (Inception 2/1/13) NAV	20.80	19.08	—	17.62	0.57	0.57
Comparative Performance Russell 1000 [®] Growth Index ²	27.32	22.84	19.68	18.86		

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 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.

2 The Russell 1000[®] Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000[®] Growth Index companies with higher price-to-book ratios and higher forecasted growth values.

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 1/31/22. 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 INTERMEDIATE DURATION BOND FUND

Managers

Daniel Conklin, CFA®
Christopher T. Harms
Clifton V. Rowe, CFA®

Symbols

Class A LSDRX
Class C LSCDX
Class N LSDNX
Class Y LSDIX

Loomis, Sayles & Company, L.P.

Investment Goal

The Fund seeks above-average total return through a combination of current income and capital appreciation.

Market Conditions

The bond market experienced mixed returns over the period as investors reacted to the combination of improving economic growth, rising inflation and the increasing likelihood that the US Federal Reserve (Fed) and other central banks will need to begin tightening monetary policy in the coming year.

Following the approval and rollout of multiple vaccines for Covid-19 in late 2020 and early 2021, business conditions gradually returned to normal. Economic growth surged as a result, allaying fears that the virus would lead to a protracted slowdown. The reopening of the economy, while fueling impressive headline GDP growth, was accompanied by rising commodity prices, disruptions in the global supply chain and a sharp increase in inflation. Although the Fed initially described the rise in inflation as a “transitory” phenomenon, the persistence of price pressures through the summer and early autumn led to a gradual shift in the outlook. In September, Fed Chair Jerome Powell stated that the central bank was likely to announce a tapering of its stimulative quantitative easing (QE) program before the end of 2021. In addition, the markets began to price in a significant likelihood that the Fed will enact its first rate hike in late 2022. Together, these factors dampened returns across the fixed income market.

US Treasuries underperformed the broad fixed income market as risk appetite drastically improved over the past year. Mounting concerns over inflation and Fed policy also played a role in the rise in yields. While the prices of short-term government debt were relatively stable, longer-maturity bonds declined sharply. The yield on the 10-year note rose from 0.69% on September 30, 2020 to 1.52% on the final day of the period, and the 30-year bond moved from 1.46% to 2.08% (prices and yields move in opposite directions).

Despite the weakness in US Treasuries, investment grade corporates registered a solid gain for the 12-month period. As growth accelerated and the credit outlook improved, investors sought opportunities in higher-yielding segments of the market. Corporate yield spreads over Treasuries fell sharply as a result, leading to positive relative performance.

Securitized assets — including mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) — produced marginally negative total returns as a group but outpaced the US Treasury market. The category’s underlying fundamentals remained firm, however, with continued strength in both real estate prices and consumer credit. ABS and CMBS posted positive total returns, but MBS experienced small negative total returns due in part to its higher interest rate sensitivity.

Performance Results

For the 12 months ended September 30, 2021, Class Y shares of the Fund returned 0.20% at net asset value. The Fund outperformed its benchmark, the Bloomberg U.S. Intermediate Government/Credit Bond Index, which returned -0.40%.

Explanation of Fund Performance

The Fund favored spread sectors such as corporate bonds and securitized assets, benefiting performance relative to the benchmark during a period of declining risk premiums. While sector allocation provided the bulk of positive contributions to performance, issuer selection also proved additive. The Fund’s overweight allocation to corporate bonds led positive contributions to performance over the period as spreads (the incremental income provided by lower quality bonds relative to Treasuries) declined. Issuer selection within corporates also aided return.

Results within securitized assets were positive overall but more mixed as agency-backed holdings detracted slightly while securitized credit exposures proved beneficial. In particular, holdings of CMBS were the most helpful to performance during the period.

On the downside, holdings of agency MBS detracted from relative performance during the period. Exposure to auto loans within ABS also weighed on return. Finally, within corporate bonds, issuer selection among banking names proved to be a constraint on performance.

Outlook

We believe the Fed will remain accommodative for the foreseeable future, keeping the fed funds rate unchanged at the zero lower bound and anchoring the front end of the Treasury yield curve into 2023. We expect the Fed to address balance sheet policy later this year and tapering of bond purchases could be completed sometime in 2022. We continue to expect economic activity to be healthy but expectations have moderated from earlier this year as recent data suggests some bumpiness due to increasing Covid-19 Delta variant cases nationwide.

We believe the credit cycle¹ is currently in the expansion phase, with strong corporate fundamentals and a healthy consumer supported by significant excess savings and easy financial conditions. We believe risk appetite should remain elevated given the strong expansionary environment, expectations for global growth and continued monetary accommodation.

Inflation is expected to be in the 2% to 2.5% range but could be elevated for some time or settle above this range. We expect tighter monetary conditions if inflation trends toward the higher end of the range while lower inflation could keep the Fed at bay longer.

Corporate debt levels are currently elevated but fundamentals are healthy with stable-to-improving margins and significant free cash flow in a number of industries. While valuations are not overly compelling, we may see some additional spread tightening given low expectations for losses.

We continue to favor spread sectors, such as corporate bonds and securitized assets. However, we are maintaining a risk posture in the lower end of our range, in a similar posture to the beginning of 2020.

We remain overweight in both agency and non-agency CMBS, particularly senior parts of the capital stack.

Within MBS, we remain focused on securities with limited prepayment risk.

We favor ABS in the front end of the curve and prefer consumer-related areas such as auto loans and credit card receivables.

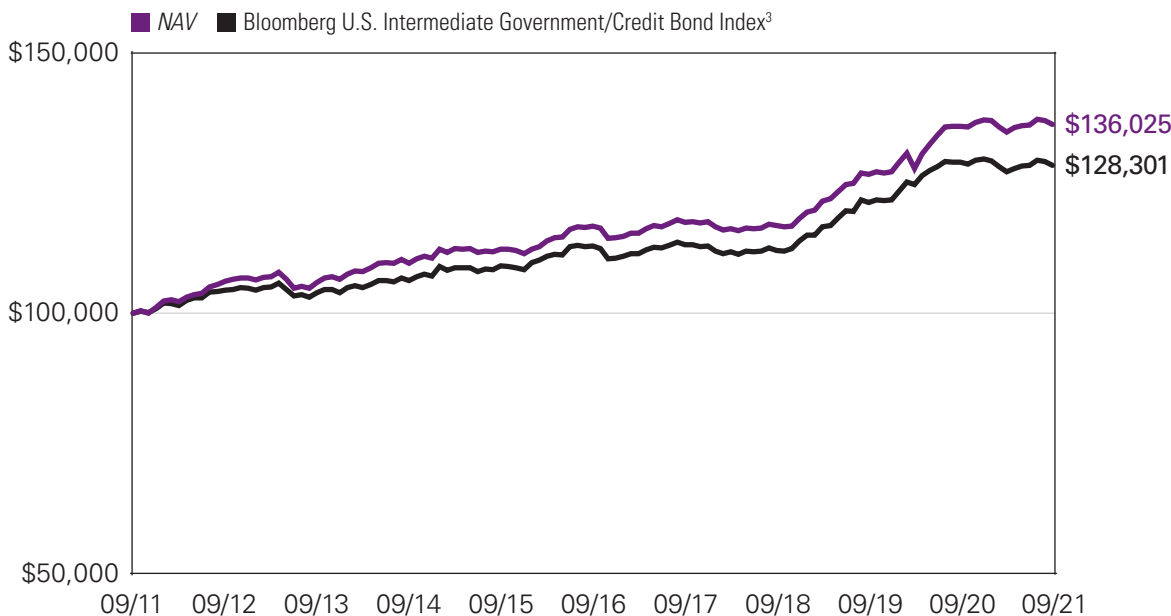
We continue to follow our process in building diversified exposures by asset class, industry and issuer.

We continue to hold select high yield corporate names, which we view as inexpensive.

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

Hypothetical Growth of \$100,000 Investment in Class Y Shares^{1,4}

September 30, 2011 through September 30, 2021



See notes to chart on page 21.

LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND

Average Annual Total Returns — September 30, 2021⁴

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁵	
					Gross	Net
Class Y (Inception 1/28/98) ¹ NAV	0.20%	3.13%	3.12%	—	0.47%	0.40%
Class A (Inception 5/28/10) ¹ NAV	-0.06	2.87	2.85	—	0.72	0.65
With 4.25% Maximum Sales Charge	-4.32	1.97	2.40	—		
Class C (Inception 8/31/16) ¹ NAV	-0.76	2.09	2.19	—	1.46	1.40
With CDSC ²	-1.72	2.09	2.19	—		
Class N (Inception 2/01/19)	0.25	—	—	5.16	0.43	0.35
Comparative Performance						
Bloomberg U.S. Intermediate Government/Credit Bond Index ³	-0.40	2.60	2.52	4.31		

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 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.

- As of August 31, 2016, the Fund's Retail Class shares and Institutional Class shares were redesignated as Class A shares and Class Y shares, respectively. Accordingly, the returns shown in the table for Class A shares prior to August 31, 2016 are those of Retail Class shares, restated to reflect the sales loads of Class A shares, and the returns in the table for Class Y shares prior to August 31, 2016 are those of Institutional Class shares.
- Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase.
- The Bloomberg U.S. Intermediate Government/Credit Bond Index includes securities in the intermediate maturity range within the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- 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 1/31/22. 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 LIMITED TERM GOVERNMENT AND AGENCY FUND

Managers

Daniel Conklin, CFA®
Christopher T. Harms
Clifton V. Rowe, CFA®

Symbols

Class A NEFLX
Class C NECLX
Class N LGANX
Class Y NELYX

Loomis, Sayles & Company, L.P.

Investment Goal

The Fund seeks high current return consistent with preservation of capital.

Market Conditions

The bond market experienced mixed returns over the period, as investors reacted to the combination of improving economic growth, rising inflation and the increasing likelihood that the US Federal Reserve (Fed) and other central banks will need to begin tightening monetary policy in the coming year.

Following the approval and rollout of multiple vaccines for Covid-19 in late 2020 and early 2021, business conditions gradually returned to normal. Economic growth surged as a result, allaying fears that the virus would lead to a protracted slowdown. The reopening of the economy, while fueling impressive headline GDP growth, was accompanied by rising commodity prices, disruptions in the global supply chain and a sharp increase in inflation. Although the Fed initially described the rise in inflation as a “transitory” phenomenon, the persistence of price pressures through the summer and early autumn led to a gradual shift in the outlook. In September, Fed Chair Jerome Powell stated that the central bank was likely to announce a tapering of its stimulative quantitative easing (QE) program before the end of 2021. In addition, the markets began to price in a significant likelihood that the Fed will enact its first rate hike in late 2022. Together, these factors dampened returns across the fixed income market.

US Treasuries underperformed the broad fixed income market as risk appetite drastically improved over the past year. Mounting concerns over inflation and Fed policy also played a role in the rise in yields. While the prices of short-term government debt were relatively stable, longer-maturity bonds declined sharply. The yield on the 10-year note rose from 0.69% on September 30, 2020, to 1.52% on the final day of the period, and the 30-year bond moved from 1.46% to 2.08% (prices and yields move in opposite directions).

Securitized assets — including mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) — produced marginally negative total returns as a group but outpaced the US Treasury market. The category’s underlying fundamentals remained firm, however, with continued strength in both real estate prices and consumer credit. ABS and CMBS posted positive total returns, but MBS experienced small negative total returns due in part to its higher interest rate sensitivity.

Performance Review

For the 12 months ended September 30, 2021, Class Y shares of the Limited Term Government and Agency Fund returned -0.33% at net asset value. The Fund held up better than its benchmark, the Bloomberg U.S. 1-5 Year Government Bond Index, which returned -0.43%.

Explanation of Fund Performance

The Fund’s security selection within agency-backed securitized assets was a leading positive contributor to performance relative to the benchmark for the 12 months, most notably holdings of agency CMBS and collateralized mortgage obligations. Within non-agency securitized assets, holdings of ABS and CMBS contributed positively.

Asset allocation decisions were a slight constraint in relative return for the period due to an underweight to US agency securities. The Fund’s cash position was also a slight detractor.

The Fund’s positioning along the yield curve (which depicts the relationship among bond yields across the maturity spectrum) detracted from performance during the period.

Outlook

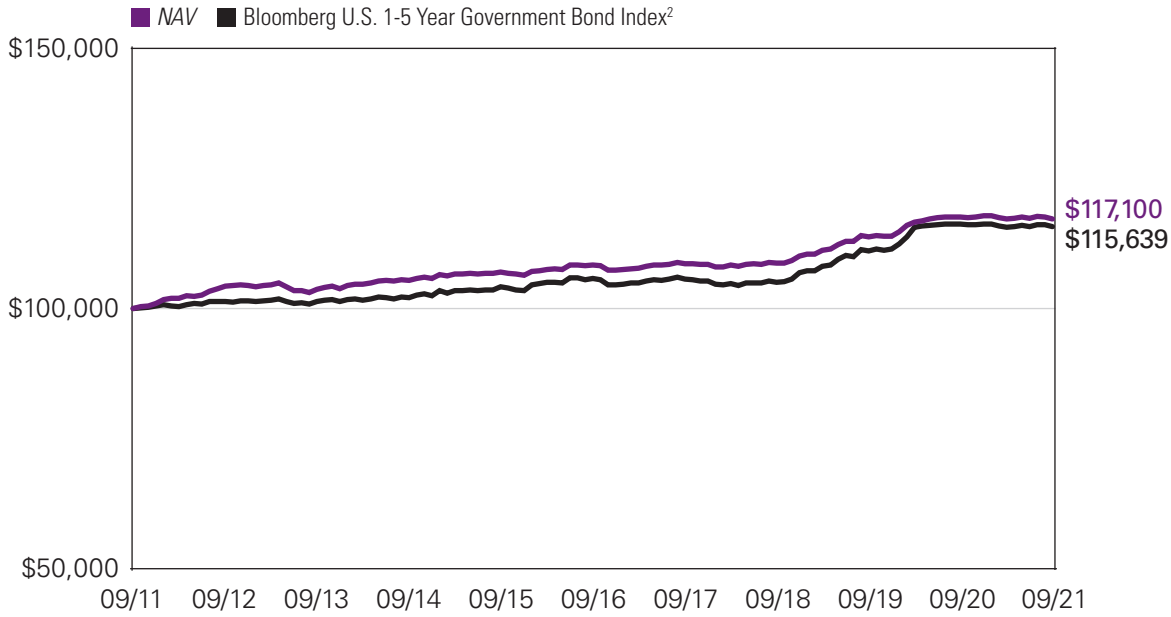
Agency MBS spreads (the difference in yield between agency MBS and Treasuries of similar maturity) have declined below their longer-term averages. We continue to favor MBS sectors less likely to face refinancing and extension risk, such as low loan balance mortgages and home equity conversion mortgages. Within the commercial real estate sector, we have focused on agency CMBS

LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND

opportunities. Our non-agency securitized exposures remain steady, although we have marginally adjusted upward exposure to ABS relative to CMBS. The ABS market has recovered faster than CMBS, and we continue to find opportunities that offer strong credit quality and enhanced yield.

Hypothetical Growth of \$100,000 Investment in Class Y Shares³

September 30, 2011 through September 30, 2021



Average Annual Total Returns — September 30, 2021³

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
					Gross	Net
Class Y (Inception 3/31/94) NAV	-0.33%	1.58%	1.59%	—	0.49%	0.49%
Class A (Inception 1/3/89) NAV	-0.58	1.34	1.34	—	0.74	0.74
With 2.25% Maximum Sales Charge	-2.85	0.89	1.11	—		
Class C (Inception 12/30/94) NAV	-1.35	0.57	0.74	—	1.49	1.49
With CDSC ¹	-2.34	0.57	0.74	—		
Class N (Inception 2/1/17) NAV	-0.25	—	—	1.97	0.42	0.41
Comparative Performance Bloomberg U.S. 1-5 Year Government Bond Index ²	-0.43	1.82	1.46	2.16		

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

¹ Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase.

² The Bloomberg U.S. 1-5 Year Government Bond Index is a subindex of the Bloomberg U.S. Government Index, which is comprised of the Bloomberg U.S. Treasury and U.S. Agency Indices. The Bloomberg U.S. Government Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and U.S. agency debentures (publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government). The Bloomberg U.S. Government Index is a component of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Aggregate Bond Index.

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 1/31/22. 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

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

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

ADDITIONAL INDEX INFORMATION

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

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PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO SCHEDULES

The 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 Fund's prospectuses. The following examples are intended to help you understand the ongoing costs of investing in the Fund and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table 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 April 1, 2021 through September 30, 2021. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs, such as sales charges. Therefore, the second line in the table of the 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 4/1/2021	ENDING ACCOUNT VALUE 9/30/2021	EXPENSES PAID DURING PERIOD* 4/1/2021 – 9/30/2021
LOOMIS SAYLES CORE PLUS BOND FUND			
Class A			
Actual	\$1,000.00	\$1,018.20	\$3.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.46	\$3.65
Class C			
Actual	\$1,000.00	\$1,015.00	\$7.43
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.70	\$7.44
Class N			
Actual	\$1,000.00	\$1,020.60	\$1.92
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.16	\$1.93
Class Y			
Actual	\$1,000.00	\$1,020.10	\$2.38
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.71	\$2.38

* Expenses are equal to the Fund's annualized expense ratio: 0.72%, 1.47%, 0.38% and 0.47% 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 (183), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES CREDIT INCOME FUND	BEGINNING ACCOUNT VALUE 4/1/2021	ENDING ACCOUNT VALUE 9/30/2021	EXPENSES PAID DURING PERIOD* 4/1/2021 – 9/30/2021
Class A			
Actual	\$1,000.00	\$1,030.40	\$4.17
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.96	\$4.15
Class C			
Actual	\$1,000.00	\$1,026.50	\$7.98
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.20	\$7.94
Class N			
Actual	\$1,000.00	\$1,033.10	\$2.65
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.46	\$2.64
Class Y			
Actual	\$1,000.00	\$1,031.80	\$2.90
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.21	\$2.89

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.82%, 1.57%, 0.52% and 0.57% 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 (183), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES GLOBAL ALLOCATION FUND	BEGINNING ACCOUNT VALUE 4/1/2021	ENDING ACCOUNT VALUE 9/30/2021	EXPENSES PAID DURING PERIOD* 4/1/2021 – 9/30/2021
Class A			
Actual	\$1,000.00	\$1,066.10	\$5.85
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.40	\$5.72
Class C			
Actual	\$1,000.00	\$1,061.60	\$9.72
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.64	\$9.50
Class N			
Actual	\$1,000.00	\$1,067.50	\$4.20
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.01	\$4.10
Class Y			
Actual	\$1,000.00	\$1,067.10	\$4.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.66	\$4.46

* Expenses are equal to the Fund's annualized expense ratio: 1.13%, 1.88%, 0.81% and 0.88% 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 (183), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES GROWTH FUND	BEGINNING ACCOUNT VALUE 4/1/2021	ENDING ACCOUNT VALUE 9/30/2021	EXPENSES PAID DURING PERIOD* 4/1/2021 – 9/30/2021
Class A			
Actual	\$1,000.00	\$1,078.70	\$4.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.66	\$4.46
Class C			
Actual	\$1,000.00	\$1,074.50	\$8.48
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.90	\$8.24
Class N			
Actual	\$1,000.00	\$1,080.60	\$2.92
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.26	\$2.84
Class Y			
Actual	\$1,000.00	\$1,080.20	\$3.29
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.91	\$3.19

* Expenses are equal to the Fund's annualized expense ratio: 0.88%, 1.63%, 0.56% and 0.63% 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 (183), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND	BEGINNING ACCOUNT VALUE 4/1/2021	ENDING ACCOUNT VALUE 9/30/2021	EXPENSES PAID DURING PERIOD* 4/1/2021 – 9/30/2021
Class A			
Actual	\$1,000.00	\$1,009.10	\$3.27
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.81	\$3.29
Class C			
Actual	\$1,000.00	\$1,005.80	\$7.04
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.05	\$7.08
Class N			
Actual	\$1,000.00	\$1,009.60	\$1.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.31	\$1.78
Class Y			
Actual	\$1,000.00	\$1,010.30	\$2.02
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.06	\$2.03

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.65%, 1.40%, 0.35% and 0.40% 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 (183), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND	BEGINNING ACCOUNT VALUE 4/1/2021	ENDING ACCOUNT VALUE 9/30/2021	EXPENSES PAID DURING PERIOD* 4/1/2021 – 9/30/2021
Class A			
Actual	\$1,000.00	\$999.20	\$3.61
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.46	\$3.65
Class C			
Actual	\$1,000.00	\$994.80	\$7.35
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.70	\$7.44
Class N			
Actual	\$1,000.00	\$1,000.90	\$2.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.06	\$2.03
Class Y			
Actual	\$1,000.00	\$999.60	\$2.36
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.71	\$2.38

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.72%, 1.47%, 0.40% and 0.47% 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 (183), 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. The Loomis Sayles Credit Income Fund was not included in the most recent annual review as the Fund’s initial board-approved investment advisory agreement is effective until September 29, 2022.

In connection with these meetings, the Trustees receive materials that the Funds’ investment adviser and Loomis Sayles Core Plus Bond Fund’s advisory administrator (the “Advisers”) believe to be reasonably necessary for the Trustees to evaluate the Agreements. These materials generally include, among other items, (i) information on the investment performance of the Funds and the performance of peer groups of funds and the Funds’ performance benchmarks, (ii) information on the Funds’ advisory fees and other expenses, including information comparing the Funds’ advisory fees to the fees charged to institutional accounts with similar strategies managed by the Advisers, 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 Advisers and (v) information obtained through the completion by the Advisers 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 Advisers’ investment staffs and their 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, the use of “soft” commission dollars to pay for research and other similar services, (iv) the Advisers’ 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 Advisers.

In addition to the materials requested by the Trustees in connection with their annual consideration of the continuation of the Agreements, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Funds’ investment performance and the fees charged to the Funds for advisory and other services. This information generally includes, 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, performance ratings provided by a third-party, total return information for various periods, and third-party performance rankings for various periods comparing a Fund against similarly categorized funds. The portfolio management team for each Fund or other representatives of the Advisers 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 2021. In the case of each of Loomis Sayles Global Allocation Fund and Loomis Sayles Limited Term Government and Agency Fund, the Board approved the Agreement with an amendment that introduced an additional breakpoint in the Fund’s advisory fee effective July 1, 2021. 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 Advisers and their affiliates to the Funds and the resources dedicated to the Funds by the Advisers and their affiliates. The Trustees also considered their experience with other funds advised or sub-advised by the Advisers, as well as the affiliation between the Advisers 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 Advisers 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.

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 Advisers. As noted above, the Trustees received information about the performance of Loomis Sayles Core Plus Bond Fund, Loomis Sayles Global Allocation Fund, Loomis Sayles Growth Fund, Loomis Sayles Intermediate Duration Bond Fund and Loomis Sayles Limited Term Government and Agency Fund (the “Existing Funds”) over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds’ respective performance benchmarks. In addition, the Trustees reviewed data prepared by an independent third party that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis. The Trustees noted that the Loomis Sayles Credit Income Fund did not yet have one year of performance.

The Board noted that, through December 31, 2020, each Existing 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 Core Plus Bond Fund	16%	29%	12%
Loomis Sayles Global Allocation Fund	13%	4%	1%
Loomis Sayles Growth Fund	62%	66%	46%
Loomis Sayles Intermediate Duration Bond Fund	65%	61%	83%
Loomis Sayles Limited Term Government and Agency Fund	43%	45%	42%

In the case of a Fund that had performance that lagged that of a relevant category median as determined by the independent third party for certain (although not necessarily all) periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included one or more of the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Advisers that were reasonable and consistent with the Fund’s investment objective and policies; (2) that the Fund’s more recent performance had resulted in relative outperformance over certain time periods; and (3) that the Fund had outperformed its relevant performance benchmark for all periods. The Board also considered information about the Funds’ more recent performance, including how that performance had been impacted by the Covid-19 crisis.

The Trustees also considered the Advisers’ performance and reputation generally, the performance of the fund family generally, and the historical responsiveness of the Advisers to Trustee concerns about performance and the willingness of the Advisers 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 Advisers 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 Advisers and their 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 Advisers to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management’s representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets, the greater regulatory costs associated with the management of such assets, and the entrepreneurial, regulatory and other risks associated with sponsoring and managing mutual funds. In evaluating each Fund’s advisory fee, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund, as well as the need for the Advisers 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 the Funds have expense limitations in place, and they considered the amounts

waived or reimbursed by the Advisers for Loomis Sayles Credit Income Fund and Loomis Sayles Intermediate Duration Bond Fund under their respective expense limitation agreements. The Trustees also considered that the current expenses for Loomis Sayles Core Plus Bond Fund, Loomis Sayles Global Allocation Fund, Loomis Sayles Growth Fund, and Loomis Sayles Limited Term Government and Agency Fund were below each Fund's limitation. They further noted that management had proposed to reduce the expense limitation for Loomis Sayles Limited Term Government and Agency Fund on all share classes, effective as of July 1, 2021. The Trustees also noted that the total advisory fee rate for each Fund was at or below the median of its peer group of funds. They further noted that management had proposed to amend the advisory fee for each of Loomis Sayles Global Allocation Fund and Loomis Sayles Limited Term Government and Agency Fund to introduce an additional breakpoint in each Fund's advisory fee.

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

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the advisory fee charged to each of the Funds was fair and reasonable, and that the costs of these services generally and the related profitability of the Advisers and their 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 Advisers and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense limitations. The Trustees also considered management's explanation of the factors that are taken into account with respect to the implementation of breakpoints in investment advisory fees or expense limitations. With respect to economies of scale, the Trustees noted that each of Loomis Sayles Core Plus Bond Fund, Loomis Sayles Global Allocation Fund and Loomis Sayles Limited Term Government and Agency Fund had 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 limitation for Loomis Sayles Limited Term Government and Agency 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 Advisers and their affiliates of their relationships with the Funds, as discussed above. The Trustees also considered that the Funds have benefitted from the substantial reinvestment each Adviser has made into its business.

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

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

- The effect of recent market and economic events, including but not limited to the Covid-19 crisis and its significant disruptions to the economy and business operations, 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 Advisers. They also considered the compliance-related resources the Advisers and their affiliates were providing to the Funds.
- So-called "fallout benefits" to the Advisers, such as the engagement of affiliates of the Advisers to provide distribution and administrative services to the Funds, and the benefits of research made available to the Advisers by reason of brokerage commissions (if any) generated by the Funds' securities transactions. The Trustees also considered the benefits to the parent company of Natixis Advisors from the retention of the Advisers. 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 the existing Agreements, reflecting the amendments to the advisory fee schedule for each of Loomis Sayles Global Allocation Fund and Loomis Sayles Limited Term Government and Agency Fund described above, should be continued through June 30, 2022.

LIQUIDITY RISK MANAGEMENT PROGRAM

Annual Report for the Period Commencing on January 1, 2020 and ending December 31, 2020 (including updates through September 30, 2021)

Effective December 1, 2018 (September 29, 2020 for Credit Income Fund), the Funds adopted a liquidity risk management program (the “Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Rule”). The Rule requires registered open-end funds, including mutual funds and exchange-traded funds to establish liquidity risk management programs in order to effectively manage fund liquidity and mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

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

During the period from January 1, 2020 to December 31, 2020, there were no material changes to the Program and no material events that impacted the operation of the Funds’ Programs. During the period, the Funds held sufficient liquid assets to meet redemptions on a timely basis and did not have any HLIM or illiquid security violations during the period.

During the period January 1, 2021 through September 30, 2021, 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 has been implemented effectively. The Program Administrator has also monitored, assessed and managed each Fund’s liquidity risk regularly and has determined that the Program is operating effectively.

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 Program, assessed its adequacy and effectiveness and described any material changes made to the Program.

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Core Plus Bond Fund

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Bonds and Notes — 91.6% of Net Assets			ABS Home Equity — continued		
Non-Convertible Bonds — 91.4%			\$ 1,079,126	Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.000%, 2/25/2048, 144A(a)	\$ 1,096,459
	ABS Car Loan — 0.7%		1,915,021	Sequoia Mortgage Trust, Series 2018-CH3, Class A2, 4.000%, 8/25/2048, 144A(a)	1,941,852
\$ 4,240,667	Avis Budget Rental Car Funding AESOP LLC, Series 2016-2A, Class A, 2.720%, 11/20/2022, 144A	\$ 4,249,162	1,298,545	Towd Point Mortgage Trust, Series 2015-1, Class A5, 3.184%, 10/25/2053, 144A(a)	1,349,817
8,775,000	Avis Budget Rental Car Funding AESOP LLC, Series 2017-1A, Class A, 3.070%, 9/20/2023, 144A	8,957,002	4,254,377	Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.750%, 4/25/2055, 144A(a)	4,389,436
4,226,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-1A, Class A, 3.450%, 3/20/2023, 144A	4,259,425	1,168,002	Towd Point Mortgage Trust, Series 2016-2, Class A1A, 2.750%, 8/25/2055, 144A(a)	1,173,682
6,444,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A, 3.350%, 9/22/2025, 144A	6,868,722	5,101,352	Towd Point Mortgage Trust, Series 2016-2, Class M2, 3.000%, 8/25/2055, 144A(a)	5,320,479
7,064,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027, 144A	7,231,777	6,752,955	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.750%, 5/25/2058, 144A(a)	7,062,211
1,259,536	Exeter Automobile Receivables Trust, Series 2020-1A, Class B, 2.260%, 4/15/2024, 144A	1,263,145	ABS Other — 1.3%		
2,460,000	Exeter Automobile Receivables Trust, Series 2021-2A, Class B, 0.570%, 9/15/2025	2,463,221	21,164,065	CLI Funding VIII LLC, Series 2021-1A, Class A, 1.640%, 2/18/2046, 144A	20,892,155
3,525,000	Exeter Automobile Receivables Trust, Series 2021-2A, Class C, 0.980%, 6/15/2026	3,531,172	11,628,000	Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.560%, 12/11/2034, 144A	11,641,390
8,181,000	Santander Drive Auto Receivables Trust, Series 2021-1, Class C, 0.750%, 2/17/2026	8,214,474	7,094,000	OneMain Financial Issuance Trust, Series 2020-1A, Class A, 3.840%, 5/14/2032, 144A	7,330,535
8,315,000	Santander Drive Auto Receivables Trust, Series 2021-2, Class C, 0.900%, 6/15/2026	8,344,183	13,500,000	OneMain Financial Issuance Trust, Series 2021-1A, Class A2, 30-day Average SOFR + 0.760%, 0.810%, 6/16/2036, 144A(b)	13,607,649
9,095,000	Santander Drive Auto Receivables Trust, Series 2021-3, Class C, 0.950%, 9/15/2027	9,111,451	27,038,533	Textainer Marine Containers Ltd., Series 2021-3A, Class A, 1.940%, 8/20/2046, 144A	26,826,416
		64,493,734	10,650,637	Textainer Marine Containers VII Ltd., Series 2021-1A, Class A, 1.680%, 2/20/2046, 144A	10,486,253
	ABS Home Equity — 0.7%		9,247,740	Textainer Marine Containers VIII Ltd., Series 2020-2A, Class A, 2.100%, 9/20/2045, 144A	9,328,657
1,062,732	Bayview Koitere Fund Trust, Series 2017-SPL3, Class A, 4.000%, 11/28/2053, 144A(a)	1,084,688	11,484,255	Triton Container Finance VIII LLC, Series 2021-1A, Class A, 1.860%, 3/20/2046, 144A	11,379,584
1,151,085	Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A	1,158,127	ABS Student Loan — 0.3%		
654,813	Bayview Opportunity Master Fund IVa Trust, Series 2017-RT1, Class A1, 3.000%, 3/28/2057, 144A(a)	662,467	6,562,235	Navent Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069, 144A	6,606,263
3,696,741	Bayview Opportunity Master Fund IVa Trust, Series 2017-RT5, Class A, 3.500%, 5/28/2069, 144A(a)	3,762,610	13,443,181	Navent Private Education Refi Loan Trust, Series 2021-CA, Class A, 1.060%, 10/15/2069, 144A	13,461,665
2,509,637	Bayview Opportunity Master Fund IVa Trust, Series 2017-SPL1, Class A, 4.000%, 10/28/2064, 144A(a)	2,559,554	5,363,664	SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.070%, 1/15/2053, 144A	5,283,789
977,939	Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL2, Class A, 4.000%, 6/28/2054, 144A(a)	1,000,216	3,777,000	SoFi Professional Loan Program Trust, Series 2020-A, Class A2FX, 2.540%, 5/15/2046, 144A	3,876,410
3,857,019	CoreVest American Finance Trust, Series 2019-3, Class A, 2.705%, 10/15/2052, 144A	4,016,514	ABS Whole Business — 0.2%		
16,474	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(a)	16,709	5,505,203	Domino's Pizza Master Issuer LLC, Series 2021-1A, Class A21, 2.662%, 4/25/2051, 144A	5,661,638
20,182,430	Invitation Homes Trust, Series 2018-SFR2, Class A, 1-month LIBOR + 0.900%, 0.984%, 6/17/2037, 144A(b)	20,210,352	11,907,720	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A21, 4.262%, 9/05/2048, 144A	11,915,448
300,144	Mill City Mortgage Loan Trust, Series 2016-1, Class A1, 2.500%, 4/25/2057, 144A(a)	301,071			17,577,086
2,197,939	Onslow Bay Financial LLC, Series 2018-EXP1, Class 1A3, 4.000%, 4/25/2048, 144A(a)	2,231,867			
414,054	Sequoia Mortgage Trust, Series 2017-CH1, Class A1, 4.000%, 8/25/2047, 144A(a)	418,322			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Aerospace & Defense — 1.4%			Banking — continued	
\$ 22,001,000	Boeing Co. (The), 1.433%, 2/04/2024	\$ 22,033,893	\$ 37,210,000	Bank of America Corp., (fixed rate to 4/23/2026, variable rate thereafter), MTN, 3.559%, 4/23/2027	\$ 40,493,023
16,774,000	Boeing Co. (The), 5.705%, 5/01/2040	21,315,654	22,064,000	Barclays PLC, (fixed rate to 3/10/2041, variable rate thereafter), 3.811%, 3/10/2042	23,417,518
20,949,000	Boeing Co. (The), 5.805%, 5/01/2050	27,924,396	7,864,000	BBVA Bancomer S.A., 1.875%, 9/18/2025, 144A	7,906,859
3,211,000	Boeing Co. (The), 5.930%, 5/01/2060	4,386,467	17,513,000	BNP Paribas S.A., (fixed rate to 1/13/2026, variable rate thereafter), 1.323%, 1/13/2027, 144A	17,218,957
12,659,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	13,323,598	26,613,000	BNP Paribas S.A., (fixed rate to 11/19/2024, variable rate thereafter), 2.819%, 11/19/2025, 144A	27,873,547
29,847,000	Textron, Inc., 3.000%, 6/01/2030	31,362,957	5,935,000	Citigroup, Inc., 4.000%, 8/05/2024	6,437,468
		120,346,965	25,481,000	Citigroup, Inc., 4.050%, 7/30/2022	26,253,486
	Airlines — 0.8%		9,645,000	Citigroup, Inc., (fixed rate to 3/31/2030, variable rate thereafter), 4.412%, 3/31/2031	11,136,671
7,734,112	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.500%, 4/20/2026, 144A	8,130,485	8,154,000	Citigroup, Inc., (fixed rate to 5/01/2024, variable rate thereafter), 0.981%, 5/01/2025	8,180,407
8,850,467	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	9,536,378	5,227,000	Credit Suisse AG, 2.100%, 11/12/2021	5,237,923
1,681,114	Continental Airlines Pass Through Trust, Series 2012-2, Class A, 4.000%, 4/29/2026	1,762,312	9,780,000	Deutsche Bank AG, 0.898%, 5/28/2024	9,771,023
16,151,433	Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028, 144A	18,008,848	10,038,000	Deutsche Bank AG, 1.686%, 3/19/2026	10,095,043
15,602,000	Southwest Airlines Co., 5.125%, 6/15/2027	18,246,164	9,382,000	Deutsche Bank AG, (fixed rate to 1/14/2031, variable rate thereafter), 3.729%, 1/14/2032	9,686,771
4,592,773	United Airlines Pass Through Trust, Series 2020-1, Class B, 4.875%, 7/15/2027	4,859,338	11,985,000	Deutsche Bank AG, (fixed rate to 11/24/2025, variable rate thereafter), 2.129%, 11/24/2026	12,173,983
4,381,000	United Airlines, Inc., 4.375%, 4/15/2026, 144A	4,496,001	30,369,000	DNB Bank ASA, 2.150%, 12/02/2022, 144A	31,063,697
6,533,000	United Airlines, Inc., 4.625%, 4/15/2029, 144A	6,751,529	10,768,000	Goldman Sachs Group, Inc. (The), 3.625%, 1/22/2023	11,222,920
		71,791,055	15,206,000	Goldman Sachs Group, Inc. (The), 6.750%, 10/01/2037	21,779,346
	Automotive — 2.1%		5,359,000	Goldman Sachs Group, Inc. (The), (fixed rate to 6/05/2027, variable rate thereafter), 3.691%, 6/05/2028	5,898,823
9,280,000	Dana, Inc., 4.250%, 9/01/2030	9,544,015	2,326,000	HSBC Holdings PLC, 4.950%, 3/31/2030	2,766,290
16,276,000	Ford Motor Credit Co. LLC, 2.900%, 2/16/2028	16,255,655	13,610,000	HSBC Holdings PLC, (fixed rate to 5/24/2024, variable rate thereafter), 0.976%, 5/24/2025	13,586,028
20,142,000	General Motors Co., 5.000%, 4/01/2035	23,782,418	16,885,000	Huntington Bancshares, Inc., 2.625%, 8/06/2024	17,710,251
7,067,000	General Motors Financial Co., Inc., 2.900%, 2/26/2025	7,414,468	4,740,000	Intesa Sanpaolo SpA, 4.198%, 6/01/2032, 144A	4,858,216
23,341,000	Goodyear Tire & Rubber Co. (The), 5.625%, 4/30/2033	25,441,690	12,576,000	JPMorgan Chase & Co., (fixed rate to 5/13/2030, variable rate thereafter), 2.956%, 5/13/2031	13,083,540
7,091,000	Hyundai Capital America, 2.375%, 10/15/2027, 144A	7,186,925	9,258,000	JPMorgan Chase & Co., 3.200%, 1/25/2023	9,610,429
10,356,000	Hyundai Capital America, 2.650%, 2/10/2025, 144A	10,757,025	20,006,000	JPMorgan Chase & Co., 4.500%, 1/24/2022	20,270,158
7,453,000	Hyundai Capital America, 3.000%, 2/10/2027, 144A	7,838,618	28,355,000	JPMorgan Chase & Co., (fixed rate to 10/15/2029, variable rate thereafter), 2.739%, 10/15/2030	29,365,053
16,811,000	Lear Corp., 5.250%, 5/15/2049	20,879,328	2,889,000	Lloyds Banking Group PLC, 3.000%, 1/11/2022	2,910,399
7,676,000	Nissan Motor Co. Ltd., 3.043%, 9/15/2023, 144A	7,985,085	23,028,000	Morgan Stanley, (fixed rate to 4/05/2023, variable rate thereafter), 0.731%, 4/05/2024	23,104,437
15,593,000	Nissan Motor Co. Ltd., 3.522%, 9/17/2025, 144A	16,577,854	8,931,000	Morgan Stanley, (fixed rate to 7/22/2027, variable rate thereafter), 3.591%, 7/22/2028	9,794,070
9,825,000	Toyota Motor Corp., 2.358%, 7/02/2024	10,285,092	2,867,000	Morgan Stanley, GMTN, 3.700%, 10/23/2024	3,109,876
16,490,000	Toyota Motor Credit Corp., MTN, 1.800%, 2/13/2025	16,937,469	18,457,000	Morgan Stanley, Series F, 3.875%, 4/29/2024	19,914,365
7,096,000	Volkswagen Group of America Finance LLC, 3.200%, 9/26/2026, 144A	7,593,738	14,159,000	Nationwide Building Society, (fixed rate to 4/26/2022, variable rate thereafter), 3.622%, 4/26/2023, 144A	14,405,201
		188,479,380	15,693,000	PNC Bank NA, (fixed rate to 12/09/2021, variable rate thereafter), 2.028%, 12/09/2022	15,741,263
	Banking — 9.0%		9,780,000	Santander UK Group Holdings PLC, 5.625%, 9/15/2045, 144A	12,623,778
27,986,000	Ally Financial, Inc., 3.050%, 6/05/2023	29,033,414	26,503,000	Societe Generale S.A., 2.625%, 1/22/2025, 144A	27,518,567
17,876,000	American Express Co., 2.500%, 7/30/2024	18,791,995	24,346,000	Standard Chartered PLC, (fixed rate to 1/30/2025, variable rate thereafter), 2.819%, 1/30/2026, 144A	25,353,715
10,051,000	Banco Santander Chile, 2.700%, 1/10/2025, 144A	10,453,542			
13,578,000	Banco Santander Chile, 3.875%, 9/20/2022, 144A	13,959,542			
14,000,000	Banco Santander S.A., 1.849%, 3/25/2026	14,180,102			
3,200,000	Banco Santander S.A., 2.958%, 3/25/2031	3,292,096			
28,476,000	Bangkok Bank PCL, 4.050%, 3/19/2024, 144A	30,574,918			
8,624,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter), 3.004%, 12/20/2023	8,887,636			
31,146,000	Bank of America Corp., (fixed rate to 4/22/2024, variable rate thereafter), 0.976%, 4/22/2025	31,311,644			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
Banking — continued			Collateralized Mortgage Obligations — continued		
\$ 14,566,000	Sumitomo Mitsui Financial Group, Inc., 1.474%, 7/08/2025	\$ 14,683,256	\$ 40,474	Government National Mortgage Association, Series 2013-H01, Class FA, 1.650%, 1/20/2063(c)(d)	\$ 40,172
18,720,000	Sumitomo Mitsui Financial Group, Inc., 2.696%, 7/16/2024	19,662,911	25,821	Government National Mortgage Association, Series 2013-H03, Class HA, 1.750%, 12/20/2062(c)(d)	25,615
12,213,000	Sumitomo Mitsui Financial Group, Inc., 3.040%, 7/16/2029	12,940,284	88,125	Government National Mortgage Association, Series 2013-H04, Class BA, 1.650%, 2/20/2063(c)(d)	88,318
21,438,000	Toronto-Dominion Bank (The), MTN, 2.650%, 6/12/2024	22,559,105	99,950	Government National Mortgage Association, Series 2013-H07, Class DA, 2.500%, 3/20/2063(c)(d)	99,806
17,630,000	UniCredit SpA, (fixed rate to 6/03/2026, variable rate thereafter), 1.982%, 6/03/2027, 144A	17,585,324	729,786	Government National Mortgage Association, Series 2013-H10, Class PA, 2.500%, 4/20/2063(c)(d)	730,585
		799,488,870	8,939,017	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	9,156,419
Brokerage — 0.1%			17,534	Government National Mortgage Association, Series 2015-H13, Class FL, 1-month LIBOR + 0.280%, 0.370%, 5/20/2063(b)(c)(d)	17,426
11,958,000	Owl Rock Technology Finance Corp., 3.750%, 6/17/2026, 144A	12,623,999	Construction Machinery — 0.4%		
Building Materials — 0.7%			5,985,000	Caterpillar Financial Services Corp., MTN, 2.150%, 11/08/2024	6,252,625
19,920,000	American Builders & Contractors Supply Co., Inc., 3.875%, 11/15/2029, 144A	19,826,575	5,805,000	CNH Industrial Capital LLC, 1.950%, 7/02/2023	5,933,748
10,762,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	10,768,457	7,380,000	CNH Industrial Capital LLC, 4.375%, 4/05/2022	7,521,084
19,521,000	Mohawk Industries, Inc., 3.625%, 5/15/2030	21,265,397	4,061,000	John Deere Capital Corp., MTN, 2.600%, 3/07/2024	4,263,155
7,260,000	Owens Corning, 4.200%, 12/01/2024	7,916,730	13,280,000	United Rentals North America, Inc., 3.750%, 1/15/2032	13,429,400
1,112,000	Summit Materials LLC/Summit Materials Finance Corp., 5.250%, 1/15/2029, 144A	1,167,600			37,400,012
		60,944,759	Consumer Cyclical Services — 0.2%		
Cable Satellite — 0.7%			7,466,000	Expedia Group, Inc., 3.600%, 12/15/2023	7,902,645
23,720,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	23,497,625	5,734,000	Expedia Group, Inc., 4.625%, 8/01/2027	6,500,521
14,725,000	Sirius XM Radio, Inc., 4.000%, 7/15/2028, 144A	14,973,484	1,791,000	Expedia Group, Inc., 6.250%, 5/01/2025, 144A	2,064,902
6,180,000	Time Warner Cable LLC, 4.500%, 9/15/2042	6,763,028	3,523,000	MercadoLibre, Inc., 2.375%, 1/14/2026	3,465,786
783,000	Time Warner Cable LLC, 5.500%, 9/01/2041	959,638	Consumer Products — 0.3%		
2,245,000	Time Warner Cable LLC, 5.875%, 11/15/2040	2,831,847	881,000	Hasbro, Inc., 3.900%, 11/19/2029	973,117
7,162,000	Time Warner Cable LLC, 6.550%, 5/01/2037	9,663,580	2,157,000	Kimberly-Clark de Mexico SAB de CV, 2.431%, 7/01/2031, 144A	2,149,882
1,707,000	Time Warner Cable LLC, 6.750%, 6/15/2039	2,336,348	11,615,000	Natura Cosmeticos S.A., 4.125%, 5/03/2028, 144A	11,757,284
		61,025,550	2,823,000	Newell Brands, Inc., 4.875%, 6/01/2025	3,115,745
Chemicals — 1.4%			7,940,000	Valvoline, Inc., 3.625%, 6/15/2031, 144A	7,840,750
1,610,000	Alpek SAB de CV, 3.250%, 2/25/2031, 144A	1,626,116	2,535,000	Valvoline, Inc., 4.250%, 2/15/2030, 144A	2,628,288
22,620,000	Ashland LLC, 3.375%, 9/01/2031, 144A	22,817,925	Diversified Manufacturing — 0.3%		
25,853,000	Braskem America Finance Co., 7.125%, 7/22/2041, 144A	33,415,002	2,755,000	Clark Equipment Co., 5.875%, 6/01/2025, 144A	2,882,419
8,792,000	Koppers, Inc., 6.000%, 2/15/2025, 144A	8,989,820	14,817,000	General Electric Co., 4.250%, 5/01/2040	17,309,366
11,671,000	Orbia Advance Corp. SAB de CV, 5.875%, 9/17/2044, 144A	14,383,340	5,319,000	General Electric Co., 4.350%, 5/01/2050	6,422,407
9,466,000	Orbia Advance Corp. SAB de CV, 6.750%, 9/19/2042, 144A	12,554,377	Electric — 2.1%		
3,732,000	RPM International, Inc., 3.450%, 11/15/2022	3,823,380	3,587,000	AES Corp. (The), 3.300%, 7/15/2025, 144A	3,810,183
4,630,000	Sociedad Quimica y Minera de Chile S.A., 3.500%, 9/10/2051, 144A	4,460,311	3,609,000	AES Corp. (The), 3.950%, 7/15/2030, 144A	3,968,529
11,424,000	Sociedad Quimica y Minera de Chile S.A., 4.250%, 1/22/2050, 144A	12,314,044	13,678,000	Calpine Corp., 3.750%, 3/01/2031, 144A	13,165,075
5,549,000	Univar Solutions USA, Inc., 5.125%, 12/01/2027, 144A	5,826,173	14,879,000	Calpine Corp., 5.000%, 2/01/2031, 144A	14,879,000
		120,210,488	13,220,000	CenterPoint Energy, Inc., SOFR + 0.650%, 0.700%, 5/13/2024(b)	13,246,969
Collateralized Mortgage Obligations — 0.2%			18,219,000	Clearway Energy Operating LLC, 3.750%, 2/15/2031, 144A	18,264,547
4,239,116	Federal Home Loan Mortgage Corp., REMIC, Series 3654, Class DC, 5.000%, 4/15/2030	4,748,927			
308,569	Government National Mortgage Association, Series 2010-H24, Class FA, 1-month LIBOR + 0.350%, 0.440%, 10/20/2060(b)	308,740			
245,978	Government National Mortgage Association, Series 2012-H18, Class NA, 1-month LIBOR + 0.520%, 0.610%, 8/20/2062(b)	247,023			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
Electric — continued			Food & Beverage — continued		
\$ 26,317,716	Cometa Energia S.A. de CV, 6.375%, 4/24/2035, 144A	\$ 30,857,522	\$ 12,765,000	Minerva Luxembourg S.A., 4.375%, 3/18/2031, 144A	\$ 12,330,352
3,408,000	DPL, Inc., 4.125%, 7/01/2025	3,646,560	21,099,000	Post Holdings, Inc., 4.500%, 9/15/2031, 144A	20,848,555
7,440,000	DPL, Inc., 4.350%, 4/15/2029	8,091,000	18,264,000	Post Holdings, Inc., 4.625%, 4/15/2030, 144A	18,405,181
852,000	Edison International, 4.950%, 4/15/2025	938,099	1,599,000	Smithfield Foods, Inc., 3.000%, 10/15/2030, 144A	1,609,466
2,811,000	Enel Americas S.A., 4.000%, 10/25/2026	3,069,190			146,023,442
2,853,000	Enel Generacion Chile S.A., 4.250%, 4/15/2024	3,045,242	Government Owned – No Guarantee — 2.7%		
6,711,000	Entergy Corp., 2.800%, 6/15/2030	6,921,990	6,872,000	Antares Holdings LP, 3.950%, 7/15/2026, 144A	7,241,666
14,622,000	National Rural Utilities Cooperative Finance Corp., (fixed rate to 4/30/2023, variable rate thereafter), 4.750%, 4/30/2043	15,246,315	18,141,000	BOC Aviation USA Corp., 1.625%, 4/29/2024, 144A	18,280,405
6,785,000	NRG Energy, Inc., 3.875%, 2/15/2032, 144A	6,708,669	6,577,000	CNPC General Capital Ltd., 3.950%, 4/19/2022, 144A	6,690,190
9,234,000	Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.500%, 8/15/2028, 144A	9,626,445	15,245,000	Dolphin Energy Ltd. LLC, 5.500%, 12/15/2021, 144A	15,379,156
11,619,000	PG&E Corp., 5.000%, 7/01/2028	11,836,856	3,903,000	Empresa de los Ferrocarriles del Estado, 3.068%, 8/18/2050, 144A	3,435,421
8,950,000	PG&E Corp., 5.250%, 7/01/2030	9,162,562	19,956,000	NBN Co. Ltd., 1.450%, 5/05/2026, 144A	19,877,573
7,133,000	Transelec S.A., 4.250%, 1/14/2025, 144A	7,748,293	7,985,000	OCP S.A., 3.750%, 6/23/2031, 144A	7,955,455
3,713,000	Transelec S.A., 4.625%, 7/26/2023, 144A	3,938,565	19,460,000	OCP S.A., 5.625%, 4/25/2024, 144A	21,068,135
		188,171,611	16,491,000	Ooredoo International Finance Ltd., 2.625%, 4/08/2031, 144A	16,791,796
Finance Companies — 2.4%			6,236,000	Ooredoo International Finance Ltd., 3.250%, 2/21/2023, 144A	6,437,423
1,370,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/23/2023	1,411,643	9,288,000	Ooredoo International Finance Ltd., 3.875%, 1/31/2028, 144A	10,405,012
19,050,000	Air Lease Corp., GMTN, 3.750%, 6/01/2026	20,619,887	14,555,000	Qatar Petroleum, 3.125%, 7/12/2041, 144A	14,548,014
24,287,000	Aircastle Ltd., 2.850%, 1/26/2028, 144A	24,596,902	8,035,000	SA Global Sukuk Ltd., 0.946%, 6/17/2024, 144A	7,955,614
28,047,000	Ares Capital Corp., 2.150%, 7/15/2026	28,121,598	12,588,000	Saudi Arabian Oil Co., 3.500%, 11/24/2070, 144A	11,835,867
21,425,000	Avolon Holdings Funding Ltd., 2.750%, 2/21/2028, 144A	21,370,059	10,431,000	Saudi Arabian Oil Co., 4.375%, 4/16/2049, 144A	11,843,462
18,929,000	FS KKR Capital Corp., 3.400%, 1/15/2026	19,778,556	12,825,000	Tennessee Valley Authority, 4.250%, 9/15/2065	17,892,003
4,133,000	GATX Corp., 4.000%, 6/30/2030	4,611,275	7,669,000	Tennessee Valley Authority, 4.625%, 9/15/2060	11,142,372
3,315,000	International Lease Finance Corp., 5.875%, 8/15/2022	3,467,139	5,427,000	Tennessee Valley Authority, 4.875%, 1/15/2048	7,775,897
15,720,000	Navient Corp., 5.000%, 3/15/2027	16,191,600	9,290,000	Tennessee Valley Authority, 5.250%, 9/15/2039	13,182,666
907,000	Navient Corp., 5.875%, 10/25/2024	968,223	9,267,000	Transportadora de Gas Internacional S.A. E.S.P., 5.550%, 11/01/2028, 144A	10,534,726
954,000	Navient Corp., 6.750%, 6/15/2026	1,052,863			240,272,853
7,547,000	Navient Corp., MTN, 6.125%, 3/25/2024	8,080,950	Health Insurance — 0.5%		
22,635,000	OneMain Finance Corp., 3.875%, 9/15/2028	22,493,305	21,336,000	Centene Corp., 2.500%, 3/01/2031	21,042,630
15,397,000	Owl Rock Capital Corp., 3.400%, 7/15/2026	16,034,935	8,295,000	Centene Corp., 2.625%, 8/01/2031	8,238,926
4,537,000	Owl Rock Capital Corp., 2.625%, 1/15/2027	4,545,009	10,179,000	Centene Corp., 3.375%, 2/15/2030	10,538,319
3,702,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	3,743,647			39,819,875
12,169,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	12,275,479	Healthcare — 0.2%		
4,045,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	4,014,662	15,396,000	DaVita, Inc., 4.625%, 6/01/2030, 144A	15,836,492
		213,377,732	Home Construction — 0.2%		
Financial Other — 0.2%			7,881,000	Forestar Group, Inc., 3.850%, 5/15/2026, 144A	7,871,149
12,588,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	12,572,265	246,000	Lennar Corp., 4.500%, 4/30/2024	265,983
5,354,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	5,554,775	1,153,000	Lennar Corp., 4.750%, 11/15/2022	1,191,072
		18,127,040	11,190,000	NVR, Inc., 3.000%, 5/15/2030	11,710,205
Food & Beverage — 1.7%					21,038,409
22,778,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 2/01/2046	27,999,055	Independent Energy — 1.0%		
12,823,000	Anheuser-Busch InBev Worldwide, Inc., 4.350%, 6/01/2040	14,900,878	2,626,000	Aker BP ASA, 3.000%, 1/15/2025, 144A	2,764,371
15,493,000	Anheuser-Busch InBev Worldwide, Inc., 4.600%, 6/01/2060	18,615,591	2,639,000	Chesapeake Energy Corp., 5.875%, 2/01/2029, 144A	2,819,640
2,684,000	Bacardi Ltd., 5.300%, 5/15/2048, 144A	3,487,080	10,277,000	Devon Energy Corp., 4.500%, 1/15/2030, 144A	11,200,773
17,808,000	BRF S.A., 5.750%, 9/21/2050, 144A	17,081,968	8,296,000	Diamondback Energy, Inc., 4.750%, 5/31/2025	9,266,877
3,117,000	Gruma SAB de CV, 4.875%, 12/01/2024, 144A	3,440,420	11,391,292	Energiean Israel Finance Ltd., 4.500%, 3/30/2024, 144A	11,624,244
6,690,000	Kraft Heinz Foods Co., 3.875%, 5/15/2027	7,304,896	1,765,000	EQT Corp., 3.125%, 5/15/2026, 144A	1,809,337
			6,641,000	EQT Corp., 3.900%, 10/01/2027	7,187,089
			1,371,000	EQT Corp., 5.000%, 1/15/2029	1,543,677

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Independent Energy — continued			Midstream — continued	
\$ 9,078,204	Leviathan Bond Ltd., 6.125%, 6/30/2025, 144A	\$ 9,857,477	\$ 11,798,000	EQM Midstream Partners LP, 4.500%, 1/15/2029, 144A	\$ 12,240,425
17,482,000	Occidental Petroleum Corp., 5.875%, 9/01/2025	19,592,951	3,485,000	EQM Midstream Partners LP, 4.750%, 7/15/2023	3,639,386
2,152,000	Occidental Petroleum Corp., 8.000%, 7/15/2025	2,569,488	5,575,000	EQM Midstream Partners LP, 6.500%, 7/01/2027, 144A	6,270,481
8,181,000	Pan American Energy LLC, 9.125%, 4/30/2027, 144A	9,166,811	2,014,000	Gray Oak Pipeline LLC, 2.600%, 10/15/2025, 144A	2,064,516
		89,402,735	982,000	Gray Oak Pipeline LLC, 3.450%, 10/15/2027, 144A	1,035,104
	Industrial Other — 0.2%		3,060,000	Kinder Morgan Energy Partners LP, 4.150%, 2/01/2024	3,272,856
8,410,000	CK Hutchison International 20 Ltd., 2.500%, 5/08/2030, 144A	8,553,304	10,503,000	Kinder Morgan Energy Partners LP, 4.300%, 5/01/2024	11,325,635
3,408,000	Georgetown University (The), Class A, 5.215%, 10/01/2118	4,944,940	15,243,000	Kinder Morgan, Inc., 5.625%, 11/15/2023, 144A	16,592,931
		13,498,244	5,653,000	New Fortress Energy, Inc., 6.500%, 9/30/2026, 144A	5,405,681
	Life Insurance — 0.4%		15,687,000	New Fortress Energy, Inc., 6.750%, 9/15/2025, 144A	15,098,738
11,059,000	Athene Global Funding, 2.450%, 8/20/2027, 144A	11,409,683	6,694,000	Rattler Midstream LP, 5.625%, 7/15/2025, 144A	6,970,462
15,491,000	Brighthouse Financial, Inc., 5.625%, 5/15/2030	18,700,283	6,783,000	Southern Natural Gas Co. LLC, 0.625%, 4/28/2023, 144A	6,779,087
3,077,000	OneAmerica Financial Partners, Inc., 4.250%, 10/15/2050, 144A	3,278,390	3,310,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.500%, 7/15/2027	3,568,941
		33,388,356	19,358,000	Williams Cos., Inc. (The), 3.500%, 11/15/2030	21,029,757
	Lodging — 0.4%				155,735,809
14,012,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032, 144A	13,801,820		Mortgage Related — 25.4%	
21,403,000	Marriott International, Inc., 3.500%, 10/15/2032	22,739,492	66,159,657	FHLMC, 1.500%, with various maturities from 2050 to 2051(e)(f)	63,458,856
		36,541,312	166,178,113	FHLMC, 2.000%, with various maturities from 2050 to 2051(e)(f)	167,655,519
	Media Entertainment — 0.9%		31,640,958	FHLMC, 2.500%, with various maturities in 2050(e)(f)	32,523,579
19,514,000	AMC Networks, Inc., 4.250%, 2/15/2029	19,416,430	21,284,057	FHLMC, 3.000%, with various maturities from 2042 to 2050(e)(f)	22,462,250
54,020,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	1,820,949	14,411,543	FHLMC, 3.500%, with various maturities from 2043 to 2050(e)	15,598,898
9,132,000	Lamar Media Corp., 3.625%, 1/15/2031	9,132,731	2,609,219	FHLMC, 4.000%, with various maturities from 2044 to 2048(e)	2,833,353
4,899,000	Lamar Media Corp., 4.000%, 2/15/2030	5,043,520	72,761,667	FHLMC, 4.500%, with various maturities from 2041 to 2049(e)(f)	78,715,489
12,633,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.250%, 1/15/2029, 144A	12,521,198	169,642,729	FHLMC, 5.000%, with various maturities from 2048 to 2050(e)(f)	186,860,247
15,950,000	Prosus NV, 3.832%, 2/08/2051, 144A	14,518,175	5,656	FHLMC, 6.000%, 6/01/2035	6,646
13,803,000	Prosus NV, 3.680%, 1/21/2030, 144A	14,320,067	45,914,321	FNMA, 1.500%, with various maturities in 2051(e)(f)	44,577,931
		76,773,070	204,623,325	FNMA, 2.000%, with various maturities from 2050 to 2051(e)(f)	206,458,615
	Metals & Mining — 1.0%		70,830,247	FNMA, 2.500%, with various maturities from 2045 to 2051(e)(f)	73,250,188
1,835,000	Anglo American Capital PLC, 2.250%, 3/17/2028, 144A	1,823,963	63,402,451	FNMA, 3.000%, with various maturities from 2045 to 2050(e)(f)	66,776,933
2,286,000	Anglo American Capital PLC, 2.625%, 9/10/2030, 144A	2,270,708	48,427,027	FNMA, 3.500%, with various maturities from 2043 to 2050(e)(f)	51,375,207
3,322,000	Anglo American Capital PLC, 3.950%, 9/10/2050, 144A	3,552,831	182,811,530	FNMA, 4.000%, with various maturities from 2041 to 2050(e)(f)	196,290,863
8,696,000	Anglo American Capital PLC, 5.625%, 4/01/2030, 144A	10,495,411	202,761,138	FNMA, 4.500%, with various maturities from 2043 to 2050(e)(f)	219,513,316
15,187,000	FMG Resources August 2006 Pty Ltd., 4.375%, 4/01/2031, 144A	15,693,486	37,137,543	FNMA, 5.000%, with various maturities from 2048 to 2050(e)(f)	40,891,839
16,183,000	Fresnillo PLC, 4.250%, 10/02/2050, 144A	16,874,338	6,000,952	FNMA, 5.500%, 4/01/2050	6,710,138
31,977,000	Glencore Funding LLC, 2.500%, 9/01/2030, 144A	31,378,710	4,590,198	FNMA, 6.000%, with various maturities from 2034 to 2049(e)	5,177,147
6,210,000	SunCoke Energy, Inc., 4.875%, 6/30/2029, 144A	6,186,712			
		88,276,159			
	Midstream — 1.8%				
568,000	Energy Transfer LP, 5.150%, 2/01/2043	635,114			
4,890,000	Energy Transfer LP, 5.400%, 10/01/2047	5,826,995			
5,900,000	Energy Transfer LP, 5.950%, 10/01/2043	7,194,858			
8,548,000	Energy Transfer LP, 6.500%, 2/01/2042	11,105,756			
1,338,000	Energy Transfer LP, 6.625%, 10/15/2036	1,755,558			
11,222,000	Energy Transfer LP/Regency Energy Finance Corp., 5.000%, 10/01/2022	11,576,795			
2,327,000	Energy Transfer LP/Regency Energy Finance Corp., 5.875%, 3/01/2022	2,346,733			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Mortgage Related — continued			Non-Agency Commercial Mortgage-Backed Securities — 1.5%	
\$ 7,146	FNMA, 6.500%, with various maturities from 2029 to 2031(e)	\$ 8,026	\$ 12,696,152	BANK, Series 2019-BN22, Class A4, 2.978%, 11/15/2062	\$ 13,581,832
20,727	FNMA, 7.000%, with various maturities in 2030(e)	22,397	1,531,640	BANK, Series 2019-BN16, Class A4, 4.005%, 2/15/2052	1,742,081
12,495	FNMA, 7.500%, with various maturities from 2024 to 2032(e)	14,113	3,409,380	BANK, Series 2019-BN20, Class A3, 3.011%, 9/15/2062	3,654,258
14,160	GNMA, 3.794%, 7/20/2063(a)	14,791	6,138,240	BANK, Series 2019-BN24, Class A3, 2.960%, 11/15/2062	6,555,810
1,501	GNMA, 3.890%, 12/20/2062(a)	1,559	14,179,842	Citigroup Commercial Mortgage Trust, Series 2019-C7, Class A4, 3.102%, 12/15/2072(f)	15,279,985
2,156	GNMA, 4.005%, 1/20/2063(a)	2,201	18,570,071	Citigroup Commercial Mortgage Trust, Series 2019-GC43, Class A4, 3.038%, 11/10/2052(f)	19,922,349
5,790	GNMA, 4.063%, 5/20/2063(a)	6,025	9,877,514	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class A5, 2.717%, 2/15/2053	10,329,687
28,017	GNMA, 4.125%, 7/20/2063(a)	28,577	915,412	Commercial Mortgage Trust, Series 2010-C1, Class D, 5.985%, 7/10/2046, 144A(a)	928,391
5,067	GNMA, 4.327%, 8/20/2061(a)	5,493	2,112,208	Credit Suisse Mortgage Trust, Series 2014-USA, Class A1, 3.304%, 9/15/2037, 144A	2,215,817
7,015,899	GNMA, 4.381%, 12/20/2066(a)	7,742,074	11,367,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037, 144A	12,192,666
27,285	GNMA, 4.390%, with various maturities in 2062(a)(e)	27,536	6,366,877	Extended Stay America Trust, Series 2021-ESH, Class A, 1-month LIBOR + 1.080%, 1.164%, 7/15/2038, 144A(b)	6,384,849
4,555,502	GNMA, 4.407%, 11/20/2066(a)	4,958,711	1,477,314	Extended Stay America Trust, Series 2021-ESH, Class D, 1-month LIBOR + 2.250%, 2.334%, 7/15/2038, 144A(b)	1,495,627
2,126,968	GNMA, 4.419%, 10/20/2066(a)	2,332,291	5,627,003	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.303%, 8/10/2044, 144A(a)	4,797,020
2,107	GNMA, 4.422%, 5/20/2063(a)	2,256	2,317,554	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(a)	2,296,720
2,836,462	GNMA, 4.438%, 2/20/2066(a)	3,095,875	6,596,065	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	6,994,566
1,315,292	GNMA, 4.449%, 2/20/2066(a)	1,437,121	3,825,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.297%, 8/15/2046(a)	4,028,379
3,569,949	GNMA, 4.522%, 12/20/2064(a)	3,811,092	6,909,759	UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class A4, 3.185%, 3/10/2046	7,079,383
2,158,856	GNMA, 4.538%, 9/20/2066(a)	2,362,207	4,982,141	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class D, 5.024%, 6/15/2044, 144A(a)	4,744,155
2,607,401	GNMA, 4.539%, 12/20/2063(a)	2,749,603	5,245,978	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class AS, 4.176%, 5/15/2047	5,576,540
2,806,946	GNMA, 4.545%, 6/20/2066(a)	3,055,255			129,800,115
3,345,088	GNMA, 4.557%, 6/20/2066(a)	3,650,976		Oil Field Services — 0.3%	
3,033,820	GNMA, 4.561%, 2/20/2065(a)	3,247,847	25,364,000	Thaioil Treasury Center Co. Ltd., 4.875%, 1/23/2043, 144A	26,662,637
1,563,442	GNMA, 4.571%, 1/20/2065(a)	1,667,836	4,915,000	Paper — 0.4%	
2,583,198	GNMA, 4.584%, 6/20/2064(a)	2,749,106	13,075,000	Celulosa Arauco y Constitucion S.A., 4.500%, 8/01/2024	5,314,245
1,737,851	GNMA, 4.585%, 4/20/2066(a)	1,886,625	8,445,000	Klabn Austria GmbH, 7.000%, 4/03/2049, 144A	15,816,828
7,048,006	GNMA, 4.591%, with various maturities from 2064 to 2066(a)(e)	7,625,905	8,529,000	Suzano Austria GmbH, 3.125%, 1/15/2032	8,155,759
4,391,641	GNMA, 4.605%, 2/20/2065(a)	4,749,973		Suzano Austria GmbH, 3.750%, 1/15/2031	8,761,415
4,284,504	GNMA, 4.614%, 10/20/2064(a)	4,609,823			38,048,247
2,041,106	GNMA, 4.625%, 3/20/2065(a)	2,201,026		Pharmaceuticals — 0.4%	
20,445	GNMA, 4.630%, 12/20/2061(a)	20,525	9,325,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	8,695,562
2,975,008	GNMA, 4.640%, 3/20/2066(a)	3,280,858	3,863,000	Jazz Securities DAC, 4.375%, 1/15/2029, 144A	4,003,227
5,847,577	GNMA, 4.642%, 12/20/2066(a)	6,467,847	12,284,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	11,761,930
546,336	GNMA, 4.644%, 1/20/2064(a)	571,381	7,588,000	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, 1/31/2025	8,299,375
2,489,464	GNMA, 4.665%, 1/20/2064(a)	2,608,496	2,903,000	Viatrix, Inc., 4.000%, 6/22/2050, 144A	3,085,489
3,370,107	GNMA, 4.666%, 1/20/2065(a)	3,643,466			35,845,583
4,053,977	GNMA, 4.671%, 6/20/2064(a)	4,313,592			
44,633	GNMA, 4.700%, with various maturities in 2062(a)(e)	46,160			
2,884,995	GNMA, 4.715%, 1/20/2064(a)	3,072,318			
113,754	GNMA, 5.500%, 4/15/2038	132,723			
24,801	GNMA, 6.000%, with various maturities from 2029 to 2038(e)	28,926			
25,587	GNMA, 6.500%, with various maturities from 2029 to 2032(e)	28,584			
34,489	GNMA, 7.000%, 9/15/2025	35,639			
3,145	GNMA, 7.500%, with various maturities from 2025 to 2030(e)	3,312			
87,976,000	UMBS® (TBA), 2.500%, 12/01/2051(g)	90,323,172			
236,058,000	UMBS® (TBA), 2.000%, 11/01/2051(g)	236,270,084			
9,907,000	UMBS® (TBA), 2.000%, 10/01/2051(g)	9,933,703			
309,259,000	UMBS® (TBA), 2.500%, 11/01/2051(g)	318,258,919			
26,588,000	UMBS® (TBA), 3.000%, 11/01/2051(g)	27,786,132			
		2,252,029,171			
	Natural Gas — 0.2%				
11,262,000	Atmos Energy Corp., 0.625%, 3/09/2023	11,262,374			
2,701,000	Boston Gas Co., 3.001%, 8/01/2029, 144A	2,815,370			
		14,077,744			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Property & Casualty Insurance — 0.1%			Sovereigns — continued	
\$ 2,585,000	Ascot Group Ltd., 4.250%, 12/15/2030, 144A	\$ 2,740,355	\$ 2,980,000	Peruvian Government International Bond, 2.392%, 1/23/2026	\$ 3,040,554
7,865,000	Liberty Mutual Group, Inc., 3.950%, 5/15/2060, 144A	8,733,314	7,473,000	Qatar Government International Bond, 4.400%, 4/16/2050, 144A	9,107,644
		11,473,669	14,497,000	Republic of Ghana, 7.750%, 4/07/2029, 144A	13,804,043
	Refining — 0.1%		9,432,000	Republic of Oman, 3.875%, 3/08/2022, 144A	9,492,176
12,089,000	Ultrapar International S.A., 5.250%, 10/06/2026, 144A	13,146,788	10,029,000	State of Qatar, 3.875%, 4/23/2023, 144A	10,549,625
	REITs – Apartments — 0.0%		18,089,000	Ukraine Government International Bond, 7.253%, 3/15/2033, 144A	18,300,279
1,220,000	American Homes 4 Rent, 2.375%, 7/15/2031	1,208,510	4,000,460,000	Uruguay Government International Bond, 8.250%, 5/21/2031, (UYU)	94,651,425
1,715,000	American Homes 4 Rent, 3.375%, 7/15/2051	1,738,896			300,764,905
		2,947,406		Supermarkets — 0.3%	
	REITs – Diversified — 0.2%		12,271,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.500%, 3/15/2029, 144A	12,246,151
16,503,000	iStar, Inc., 4.250%, 8/01/2025	17,142,161	15,901,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.250%, 3/15/2026, 144A	16,139,515
1,267,000	iStar, Inc., 4.750%, 10/01/2024	1,339,853			28,385,666
		18,482,014		Technology — 2.8%	
	REITs – Health Care — 0.1%		3,425,000	Baidu, Inc., 2.375%, 10/09/2030	3,361,843
5,434,000	Welltower, Inc., 2.750%, 1/15/2031	5,599,932	4,515,000	Baidu, Inc., 3.075%, 4/07/2025	4,737,183
	REITs – Shopping Centers — 0.0%		4,890,000	Broadcom, Inc., 3.137%, 11/15/2035, 144A	4,874,626
2,026,000	Brixmor Operating Partnership LP, 4.050%, 7/01/2030	2,262,325	18,789,000	Corning, Inc., 5.450%, 11/15/2079	25,502,596
	Retailers — 1.0%		3,133,000	Equifax, Inc., 2.600%, 12/15/2025	3,284,995
4,081,000	Alibaba Group Holding Ltd., 3.250%, 2/09/2061	3,790,082	2,544,000	Equifax, Inc., 3.300%, 12/15/2022	2,612,387
1,942,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	1,992,978	4,324,000	Equifax, Inc., 7.000%, 7/01/2037	6,130,224
1,942,000	Asbury Automotive Group, Inc., 4.750%, 3/01/2030	2,026,963	13,320,000	HCL America, Inc., 1.375%, 3/10/2026, 144A	13,158,828
27,444,000	El Puerto de Liverpool SAB de CV, 3.875%, 10/06/2026, 144A	29,605,489	7,756,000	Hewlett Packard Enterprise Co., 4.450%, 10/02/2023	8,307,781
8,418,000	Falabella S.A., 3.750%, 4/30/2023, 144A	8,775,849	4,916,000	Hewlett Packard Enterprise Co., 4.650%, 10/01/2024	5,430,698
6,409,000	Falabella S.A., 4.375%, 1/27/2025, 144A	6,921,784	17,421,000	Hewlett Packard Enterprise Co., 6.200%, 10/15/2035	23,064,478
5,300,000	Group 1 Automotive, Inc., 4.000%, 8/15/2028, 144A	5,392,750	16,919,000	Iron Mountain, Inc., 4.500%, 2/15/2031, 144A	17,160,942
856,000	Hanesbrands, Inc., 4.625%, 5/15/2024, 144A	902,464	21,206,000	J2 Global, Inc., 4.625%, 10/15/2030, 144A	22,531,375
4,042,000	Hanesbrands, Inc., 4.875%, 5/15/2026, 144A	4,377,486	6,975,000	Jabil, Inc., 3.000%, 1/15/2031	7,152,767
5,024,000	Hanesbrands, Inc., 5.375%, 5/15/2025, 144A	5,259,525	13,294,000	Microchip Technology, Inc., 2.670%, 9/01/2023	13,783,127
3,889,000	Ken Garff Automotive LLC, 4.875%, 9/15/2028, 144A	3,995,947	6,371,000	Microchip Technology, Inc., 4.333%, 6/01/2023	6,733,609
3,280,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	3,410,610	13,101,000	Micron Technology, Inc., 2.497%, 4/24/2023	13,484,597
10,257,000	Lithia Motors, Inc., 4.375%, 1/15/2031, 144A	10,949,347	6,151,000	Molex Electronic Technologies LLC, 3.900%, 4/15/2025, 144A	6,461,762
4,582,000	MercadoLibre, Inc., 3.125%, 1/14/2031	4,421,676	17,571,000	Oracle Corp., 4.100%, 3/25/2061	18,706,552
		91,822,950	5,778,000	Sabre GLBL, Inc., 7.375%, 9/01/2025, 144A	6,158,192
	Sovereigns — 3.4%		1,475,000	Sabre GLBL, Inc., 9.250%, 4/15/2025, 144A	1,704,790
13,213,000	Colombia Government International Bond, 4.125%, 5/15/2051	11,338,340	1,374,000	Science Applications International Corp., 4.875%, 4/01/2028, 144A	1,419,960
23,769,000	Dominican Republic, 4.875%, 9/23/2032, 144A	24,244,618	2,060,000	Seagate HDD Cayman, 4.125%, 1/15/2031	2,144,151
11,070,000	Dominican Republic, 5.300%, 1/21/2041, 144A	10,948,341	5,644,000	Sensata Technologies BV, 4.000%, 4/15/2029, 144A	5,745,310
16,076,000	Egypt Government International Bond, 5.875%, 2/16/2031, 144A	14,770,147	7,989,000	Sensata Technologies, Inc., 3.750%, 2/15/2031, 144A	8,043,645
6,795,000	Indonesia Government International Bond, 3.700%, 1/08/2022, 144A	6,851,874	16,293,000	Tencent Holdings Ltd., 3.290%, 6/03/2060, 144A	15,179,211
8,600,000	Kenya Government International Bond, 6.300%, 1/23/2034, 144A	8,491,382			246,875,629
27,253,000	Kingdom of Saudi Arabia, 3.250%, 10/26/2026, 144A	29,367,560		Tobacco — 0.4%	
17,866,000	Mexico Government International Bond, 3.771%, 5/24/2061	15,864,472	3,362,000	Altria Group, Inc., 2.350%, 5/06/2025	3,485,865
14,611,000	Morocco Government International Bond, 4.000%, 12/15/2050, 144A	13,328,154	31,751,000	BAT Capital Corp., 2.789%, 9/06/2024	33,391,067
6,285,000	Oman Sovereign Sukuk Co., 4.875%, 6/15/2030, 144A	6,614,271			36,876,932
				Transportation Services — 0.1%	
			9,293,000	Ryder System, Inc., MTN, 2.500%, 9/01/2024	9,712,747

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
	Treasuries — 16.1%			Municipals — 0.2%	
9,838,100(††)	Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN)	\$ 45,448,338		Virginia — 0.2%	
25,562,431(††)	Mexican Fixed Rate Bonds, Series M 20, 8.500%, 5/31/2029, (MXN)	132,456,774	\$ 14,765,000	University of Virginia, Revenue Bond, Series A, 3.227%, 9/01/2119	\$ 14,837,710
468,727,000	Republic of Uruguay, 8.500%, 3/15/2028, 144A, (UYU)	11,415,531		Total Municipals (Identified Cost \$14,765,000)	14,837,710
250,098,000	Republic of Uruguay, 9.875%, 6/20/2022, 144A, (UYU)	5,929,895		Total Bonds and Notes (Identified Cost \$7,973,631,090)	8,108,482,165
40,725,000	U.S. Treasury Bond, 2.000%, 8/15/2051	40,005,949			
10,150,000	U.S. Treasury Bond, 2.250%, 5/15/2041	10,554,414		Senior Loans — 5.1%	
1,860,000	U.S. Treasury Bond, 2.375%, 5/15/2051	1,984,969		Aerospace & Defense — 0.2%	
38,381,800	U.S. Treasury Note, 0.250%, 5/31/2025(f)	37,734,107	12,817,414	TransDigm, Inc., 2020 Term Loan F, 1-month LIBOR + 2.250%, 2.334%, 12/09/2025(b)	12,657,196
448,836,000	U.S. Treasury Note, 0.625%, 7/31/2026	441,647,613	6,328,521	TransDigm, Inc., 2020 Term Loan G, 1-month LIBOR + 2.250%, 2.334%, 8/22/2024(b)	6,257,325
35,580,500	U.S. Treasury Note, 0.750%, 3/31/2026	35,328,935			18,914,521
72,580,000	U.S. Treasury Note, 0.750%, 8/31/2026	71,803,168		Automotive — 0.0%	
115,805,000	U.S. Treasury Note, 0.875%, 9/30/2026	115,180,739	2,724,400	KAR Auction Services, Inc., 2019 Term Loan B6, 1-month LIBOR + 2.250%, 2.375%, 9/19/2026(b)	2,656,290
201,725,000	U.S. Treasury Note, 1.250%, 9/30/2028	200,873,973	1,487,781	Visteon Corp., 2018 Term Loan B, LIBOR + 1.750%, 1.834%, 3/25/2024(a)	1,472,903
25,590,000	U.S. Treasury Note, 1.250%, 8/15/2031	24,970,242			4,129,193
61,745,000	U.S. Treasury Note, 1.625%, 10/31/2023	63,423,692		Brokerage — 0.2%	
4,267,700	U.S. Treasury Note, 2.375%, 5/15/2029	4,581,109	10,157,273	Citadel Securities LP, 2021 Term Loan B, 1-month LIBOR + 2.500%, 2.584%, 2/02/2028(b)	10,059,357
20,372,800	U.S. Treasury Note, 2.625%, 2/15/2029	22,212,719	6,231,250	Zebra Buyer LLC, Term Loan B, 4/21/2028(h)	6,247,950
62,385,000	U.S. Treasury Note, 2.875%, 10/15/2021	62,452,202			16,307,307
81,104,600	U.S. Treasury Note, 3.125%, 11/15/2028(f)	91,122,285		Building Materials — 0.8%	
93,095,000	Uruguay Government International Bond, 8.500%, 3/15/2028, (UYU)	2,267,266	19,590,076	American Builders & Contractors Supply Co., Inc., 2019 Term Loan, 1-month LIBOR + 2.000%, 2.084%, 1/15/2027(b)	19,450,203
		1,421,393,920	15,290,908	Beacon Roofing Supply, Inc., 2021 Term Loan B, 1-month LIBOR + 2.250%, 2.334%, 5/19/2028(b)	15,196,868
			10,132,652	Quikrete Holdings, Inc., 2016 1st Lien Term Loan, 1-month LIBOR + 2.500%, 2.584%, 2/01/2027(b)	10,041,863
	Utility Other — 0.3%		7,323,510	Quikrete Holdings, Inc., 2021 Term Loan B1, 2/21/2028(h)	7,296,999
25,543,639	Acwa Power Management & Investments One Ltd., 5.950%, 12/15/2039, 144A	30,652,367	17,961,174	Summit Materials Cos. I LLC, 2017 Term Loan B, 1-month LIBOR + 2.000%, 2.084%, 11/21/2024(b)	17,921,839
					69,907,772
	Wireless — 1.1%		12,245,142	Cable Satellite — 0.4%	
13,487,000	America Movil SAB de CV, 2.875%, 5/07/2030	14,030,094	4,217,424	CSC Holdings LLC, 2017 Term Loan B1, 1-month LIBOR + 2.250%, 2.334%, 7/17/2025(b)	12,061,465
1,207,000	American Tower Corp., 4.700%, 3/15/2022	1,230,250	9,994,764	Telenet Financing USD LLC, 2020 USD Term Loan AR, 1-month LIBOR + 2.000%, 2.084%, 4/30/2028(b)	4,166,477
19,567,000	Bharti Airtel Ltd., 4.375%, 6/10/2025, 144A	21,030,807		UPC Broadband Holding BV, 2020 USD Term Loan AT, 1-month LIBOR + 2.250%, 2.334%, 4/30/2028(b)	9,884,422
983,000	Crown Castle International Corp., 4.150%, 7/01/2050	1,115,971	12,405,000	Virgin Media Bristol LLC, USD Term Loan N, 1-month LIBOR + 2.500%, 2.584%, 1/31/2028(b)	12,316,676
5,305,000	Empresa Nacional de Telecomunicaciones S.A., 3.050%, 9/14/2032, 144A	5,212,163			38,429,040
7,180,000	Kenbourne Invest S.A., 4.700%, 1/22/2028, 144A	7,220,495		Chemicals — 0.0%	
5,452,000	Millicom International Cellular S.A., 4.500%, 4/27/2031, 144A	5,700,066	4,070,400	Venator Materials Corp., Term Loan B, 1-month LIBOR + 3.000%, 3.084%, 8/08/2024(b)	4,011,054
17,920,000	SBA Communications Corp., 3.125%, 2/01/2029, 144A	17,315,200			
20,429,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	22,556,927			
		95,411,973			
	Wirelines — 0.7%				
22,028,000	AT&T, Inc., 1.700%, 3/25/2026	22,300,700			
7,956,000	AT&T, Inc., 3.500%, 9/15/2053	7,874,212			
2,128,000	AT&T, Inc., 3.550%, 9/15/2055	2,098,514			
3,863,000	AT&T, Inc., 3.650%, 6/01/2051	3,936,349			
15,891,000	AT&T, Inc., 3.650%, 9/15/2059	15,842,101			
7,539,000	AT&T, Inc., 3.800%, 12/01/2057	7,701,480			
		59,753,356			
	Total Non-Convertible Bonds (Identified Cost \$7,958,866,090)	8,093,644,455			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
	Consumer Cyclical Services — 0.2%			Midstream — 0.1%	
\$ 430,375	FrontDoor, Inc., 2021 Term Loan B, 1-month LIBOR + 2.250%, 2.334%, 6/17/2028(b)	\$ 429,299	\$ 7,448,000	DT Midstream, Inc., Term Loan B, LIBOR + 2.000%, 2.500%, 6/26/2028(a)	\$ 7,442,191
4,344,113	RE/MAX International, Inc., 2021 Term Loan B, 3-month LIBOR + 2.500%, 3.000%, 7/21/2028(b)	4,327,822		Packaging — 0.0%	
11,055,399	Trans Union LLC, 2019 Term Loan B5, 1-month LIBOR + 1.750%, 1.834%, 11/16/2026(b)	10,981,107	2,474,305	Plastipak Packaging, Inc., 2018 Term Loan B, 1-month LIBOR + 2.500%, 2.590%, 10/14/2024(b)	2,470,915
		15,738,228		Pharmaceuticals — 0.4%	
	Consumer Products — 0.1%		4,275,592	Bausch Health Cos., Inc., Term Loan B, 1-month LIBOR + 2.750%, 2.834%, 11/27/2025(b)	4,262,765
6,887,092	Coty, Inc., 2018 USD Term Loan B, 1-month LIBOR + 2.250%, 2.333%, 4/07/2025(b)	6,753,689	6,383,967	Change Healthcare Holdings LLC, 2017 Term Loan B, LIBOR + 2.500%, 3.500%, 3/01/2024(a)	6,376,306
4,859,697	SRAM LLC, 2021 Term Loan B, LIBOR + 2.750%, 3.250%, 5/12/2028(a)	4,851,582	19,573,645	Elanco Animal Health, Inc., Term Loan B, 1-month LIBOR + 1.750%, 1.836%, 8/01/2027(b)	19,321,928
		11,605,271	4,925,273	Grifols Worldwide Operations USA, Inc., USD 2019 Term Loan B, 1 Week LIBOR + 2.000%, 2.072%, 11/15/2027(b)	4,843,168
	Electric — 0.2%				34,804,167
5,771,649	Calpine Corp., 2019 Term Loan B10, 1-month LIBOR + 2.000%, 2.084%, 8/12/2026(b)	5,698,407		Property & Casualty Insurance — 0.1%	
4,360,722	Calpine Corp., Term Loan B9, 1-month LIBOR + 2.000%, 2.090%, 4/05/2026(b)	4,308,960	2,659,200	USI, Inc., 2017 Repriced Term Loan, 3-month LIBOR + 3.000%, 3.132%, 5/16/2024(b)	2,639,734
9,904,625	Pacific Gas & Electric Co., 2020 Term Loan, 3-month LIBOR + 3.000%, 3.500%, 6/23/2025(b)	9,728,224	2,087,838	USI, Inc., 2019 Incremental Term Loan B, 3-month LIBOR + 3.250%, 3.382%, 12/02/2026(b)	2,072,827
		19,735,591			4,712,561
	Food & Beverage — 0.1%			Restaurants — 0.2%	
8,942,631	Aramark Services, Inc., 2021 Term Loan B, 1-month LIBOR + 2.500%, 2.584%, 4/06/2028(b)	8,875,561	18,171,338	1011778 B.C. Unlimited Liability Co., Term Loan B4, 1-month LIBOR + 1.750%, 1.837%, 11/19/2026(b)	17,936,564
				Technology — 0.6%	
4,363,013	Gaming — 0.2%		9,777,738	Iron Mountain, Inc., 2018 Term Loan B, 1-month LIBOR + 1.750%, 1.834%, 1/02/2026(b)	9,679,961
	Churchill Downs, Inc., 2017 Term Loan B, 1-month LIBOR + 2.000%, 2.086%, 12/27/2024(b)	4,352,105	19,673,393	ON Semiconductor Corp., 2019 Term Loan B, 1-month LIBOR + 2.000%, 2.084%, 9/19/2026(b)	19,641,522
10,062,478	Churchill Downs, Inc., 2021 Incremental Term Loan B1, 1-month LIBOR + 2.000%, 2.090%, 3/10/2028(b)	9,961,853	1,924,856	Sabre GLBL, Inc., 2018 Term Loan B, 1-month LIBOR + 2.000%, 2.084%, 2/22/2024(b)	1,900,449
		14,313,958	3,547,052	Sabre GLBL, Inc., 2021 Term Loan B1, 1-month LIBOR + 3.500%, 4.000%, 12/17/2027(b)	3,525,982
	Industrial Other — 0.3%		5,654,211	Sabre GLBL, Inc., 2021 Term Loan B2, 1-month LIBOR + 3.500%, 4.000%, 12/17/2027(b)	5,620,625
14,330,952	AEA International Holdings (Lux) S.a.r.l., Term Loan B, 3-month LIBOR + 3.750%, 4.250%, 9/07/2028(b)	14,313,039	9,584,398	SS&C Technologies Inc., 2018 Term Loan B5, 1-month LIBOR + 1.750%, 1.834%, 4/16/2025(b)	9,492,580
7,790,475	AECOM, 2021 Term Loan B, 1-month LIBOR + 1.750%, 1.834%, 4/13/2028(b)	7,782,684			49,861,119
2,315,746	Altra Industrial Motion Corp., 2018 Term Loan B, 1-month LIBOR + 2.000%, 2.084%, 10/01/2025(b)	2,300,694		Transportation Services — 0.2%	
		24,396,417	10,388,901	Uber Technologies, Inc., 2021 Term Loan B, 1-month LIBOR + 3.500%, 3.584%, 2/25/2027(b)	10,380,278
	Media Entertainment — 0.6%		4,673,193	WEX, Inc., 2021 Term Loan, 1-month LIBOR + 2.250%, 2.334%, 3/31/2028(b)	4,651,136
5,005,475	E.W. Scripps Co. (The), 2020 Term Loan B3, 1-month LIBOR + 3.000%, 3.750%, 1/07/2028(b)	5,012,433			15,031,414
9,400,342	Entercom Media Corp., 2019 Term Loan, 1-month LIBOR + 2.500%, 2.585%, 11/18/2024(b)	9,253,508		Wireless — 0.2%	
3,468,383	Lamar Media Corp., 2020 Term Loan B, 1-month LIBOR + 1.500%, 1.583%, 2/05/2027(b)	3,436,959	2,375,530	Asurion LLC, 2018 Term Loan B6, 1-month LIBOR + 3.125%, 3.209%, 11/03/2023(b)	2,360,683
12,965,920	Meredith Corp., 2020 Term Loan B2, 1-month LIBOR + 2.500%, 2.584%, 1/31/2025(b)	12,932,598	15,698,240	Asurion LLC, 2020 Term Loan B8, 1-month LIBOR + 3.250%, 3.334%, 12/23/2026(b)	15,457,115
12,900,777	Nielsen Finance LLC, USD Term Loan B4, 1-month LIBOR + 2.000%, 2.083%, 10/04/2023(b)	12,876,653			17,817,798
5,929,000	Sinclair Television Group, Inc., Term Loan B2B, 1-month LIBOR + 2.500%, 2.590%, 9/30/2026(b)	5,821,566		Total Senior Loans	
6,690,750	WMG Acquisition Corp., 2021 Term Loan G, 1-month LIBOR + 2.125%, 2.209%, 1/20/2028(b)	6,650,338		(Identified Cost \$453,853,278)	452,424,697
		55,984,055			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (‡)	Description	Value (†)
Short-Term Investments — 11.0%		
\$ 770,683,768	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2021 at 0.000% to be repurchased at \$770,683,768 on 10/01/2021 collateralized by \$117,000,000 U.S. Treasury Bond, 3.875% due 8/15/2040 valued at \$153,429,939; \$117,829,600 U.S. Treasury Bond, 1.125% due 8/15/2040 valued at \$101,526,726; \$588,165,000 U.S. Treasury Bond, 1.375% due 11/15/2040 valued at \$531,140,786 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 770,683,768
186,490,000	U.S. Treasury Bills, 0.002%-0.014%, 10/12/2021(i)(j)	186,488,363
13,380,000	U.S. Treasury Bills, 0.010%, 10/07/2021(i)	13,379,916
	Total Short-Term Investments (Identified Cost \$970,553,291)	<u>970,552,047</u>
	Total Investments — 107.7% (Identified Cost \$9,398,037,659)	9,531,458,909
	Other assets less liabilities — (7.7)%	<u>(681,908,562)</u>
	Net Assets — 100.0%	<u>\$ 8,849,550,347</u>

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
(†) See Note 2 of Notes to Financial Statements.
(††) Amount shown represents units. One unit represents a principal amount of 100.
- (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 September 30, 2021 is disclosed.
- (b) Variable rate security. Rate as of September 30, 2021 is disclosed.
- (c) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (d) Fair valued by the Fund's adviser. At September 30, 2021, the value of these securities amounted to \$1,001,922 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (e) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (f) Security (or a portion thereof) has been designated to cover the Fund's obligations under open TBA transactions.
- (g) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.
- (h) Position is unsettled. Contract rate was not determined at September 30, 2021 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (i) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (j) 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.

144A	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2021, the value of Rule 144A holdings amounted to \$2,193,450,851 or 24.8% of net assets.
ABS	Asset-Backed Securities
EMTN	Euro Medium Term Note
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GMTN	Global Medium Term Note
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
REITs	Real Estate Investment Trusts
REMIC	Real Estate Mortgage Investment Conduit
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced
UMBS®	Uniform Mortgage-Backed Securities
MXN	Mexican Peso
UYU	Uruguayan Peso

Industry Summary at September 30, 2021

Mortgage Related	25.4%
Treasuries	16.1
Banking	9.0
Sovereigns	3.4
Technology	3.4
Government Owned - No Guarantee	2.7
Finance Companies	2.4
Electric	2.3
Automotive	2.1
Other Investments, less than 2% each	29.9
Short-Term Investments	<u>11.0</u>
Total Investments	107.7
Other assets less liabilities	<u>(7.7)</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Credit Income Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Bonds and Notes — 92.6% of Net Assets			Banking — continued		
Non-Convertible Bonds — 87.5%			\$ 200,000	NatWest Group PLC, (fixed rate to 6/14/2026, variable rate thereafter), 1.642%, 6/14/2027	\$ 199,987
Aerospace & Defense — 3.4%			115,000	Santander Holdings USA, Inc., 3.244%, 10/05/2026	122,845
\$ 125,000	Boeing Co. (The), 2.196%, 2/04/2026	\$ 125,921	200,000	Societe Generale S.A., (fixed rate to 7/08/2030, variable rate thereafter), 3.653%, 7/08/2035, 144A	207,255
20,000	Boeing Co. (The), 2.250%, 6/15/2026	20,329	200,000	Standard Chartered PLC, (fixed rate to 4/01/2030, variable rate thereafter), 4.644%, 4/01/2031, 144A(b)	230,700
20,000	Boeing Co. (The), 2.950%, 2/01/2030	20,392			2,496,380
5,000	Boeing Co. (The), 3.100%, 5/01/2026	5,285	Brokerage — 1.3%		
10,000	Boeing Co. (The), 3.200%, 3/01/2029	10,406	15,000	Jefferies Group LLC, 6.250%, 1/15/2036	20,149
5,000	Boeing Co. (The), 3.250%, 2/01/2035	5,000	180,000	Jefferies Group LLC, 6.500%, 1/20/2043	249,736
5,000	Boeing Co. (The), 3.375%, 6/15/2046	4,815	60,000	Owl Rock Technology Finance Corp., 2.500%, 1/15/2027	60,233
5,000	Boeing Co. (The), 3.500%, 3/01/2039	5,012			330,118
15,000	Boeing Co. (The), 3.550%, 3/01/2038	15,236	Building Materials — 0.4%		
220,000	Boeing Co. (The), 3.625%, 2/01/2031	235,512	40,000	Builders FirstSource, Inc., 6.750%, 6/01/2027, 144A	42,400
5,000	Boeing Co. (The), 3.625%, 3/01/2048	4,909	55,000	JELD-WEN, Inc., 4.875%, 12/15/2027, 144A	57,312
40,000	Boeing Co. (The), 3.750%, 2/01/2050	40,554			99,712
15,000	Boeing Co. (The), 3.825%, 3/01/2059	14,714	Cable Satellite — 3.2%		
10,000	Boeing Co. (The), 3.850%, 11/01/2048	10,189	120,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	122,059
15,000	Boeing Co. (The), 3.900%, 5/01/2049	15,441	120,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 8/15/2030, 144A	123,807
30,000	Boeing Co. (The), 3.950%, 8/01/2059	30,789	90,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.950%, 6/30/2062	86,822
40,000	Boeing Co. (The), 5.150%, 5/01/2030	46,948	165,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.800%, 3/01/2050	185,164
20,000	Boeing Co. (The), 5.805%, 5/01/2050	26,659	15,000	DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.875%, 8/15/2027, 144A	15,656
30,000	Huntington Ingalls Industries, Inc., 3.844%, 5/01/2025	32,492	40,000	DISH DBS Corp., 5.125%, 6/01/2029	39,192
20,000	Huntington Ingalls Industries, Inc., 4.200%, 5/01/2030	22,574	5,000	Sirius XM Radio, Inc., 5.500%, 7/01/2029, 144A	5,406
5,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	4,963	200,000	Time Warner Cable LLC, 4.500%, 9/15/2042	218,868
30,000	Spirit AeroSystems, Inc., 7.500%, 4/15/2025, 144A	31,762			796,974
125,000	Textron, Inc., 3.000%, 6/01/2030	131,349	Chemicals — 1.5%		
		861,251	70,000	CF Industries, Inc., 4.500%, 12/01/2026, 144A	79,812
			15,000	FMC Corp., 3.450%, 10/01/2029	16,188
Airlines — 0.6%			60,000	Hercules LLC, 6.500%, 6/30/2029	68,163
75,745	American Airlines Pass Through Trust, Series 2016-3, Class A, 3.250%, 4/15/2030	73,172	200,000	Orbia Advance Corp. SAB de CV, 2.875%, 5/11/2031, 144A	201,488
15,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.500%, 4/20/2026, 144A	15,769			365,651
15,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	16,162	Consumer Cyclical Services — 3.5%		
14,014	United Airlines Pass Through Trust, Series 2020-1, Class B, 4.875%, 7/15/2027	14,827	185,000	Expedia Group, Inc., 3.250%, 2/15/2030	191,328
10,000	United Airlines, Inc., 4.375%, 4/15/2026, 144A	10,263	50,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/01/2029, 144A	49,562
15,000	United Airlines, Inc., 4.625%, 4/15/2029, 144A	15,502	45,000	TriNet Group, Inc., 3.500%, 3/01/2029, 144A	45,113
		145,695	115,000	Uber Technologies, Inc., 7.500%, 5/15/2025, 144A	122,590
Automotive — 1.7%			325,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	327,234
60,000	Allison Transmission, Inc., 3.750%, 1/30/2031, 144A	58,350	5,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	5,459
40,000	Ford Motor Co., 9.000%, 4/22/2025	48,101	115,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	121,541
30,000	Ford Motor Co., 9.625%, 4/22/2030	42,464			862,827
170,000	General Motors Co., 5.200%, 4/01/2045	207,017	Electric — 1.6%		
40,000	General Motors Co., 6.250%, 10/02/2043	53,878	15,000	AES Corp. (The), 2.450%, 1/15/2031	14,794
5,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(a)	5,756	5,000	AES Corp. (The), 3.950%, 7/15/2030, 144A	5,498
		415,566	85,000	Calpine Corp., 3.750%, 3/01/2031, 144A	81,812
Banking — 10.0%			40,000	Calpine Corp., 5.125%, 3/15/2028, 144A	40,509
65,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(a)	67,655	20,000	IPALCO Enterprises, Inc., 4.250%, 5/01/2030	22,435
50,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(a)	52,250	35,000	NRG Energy, Inc., 4.450%, 6/15/2029, 144A	38,724
270,000	Bank of America Corp., MTN, 4.250%, 10/22/2026(b)	303,910	35,000	NRG Energy, Inc., 5.250%, 6/15/2029, 144A	37,231
200,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	207,495			
215,000	Citigroup, Inc., 4.450%, 9/29/2027(b)	244,496			
250,000	Credit Agricole S.A., (fixed rate to 1/10/2028, variable rate thereafter), 4.000%, 1/10/2033, 144A(b)	269,807			
150,000	Deutsche Bank AG, (fixed rate to 9/18/2030, variable rate thereafter), 3.547%, 9/18/2031	160,068			
390,000	Morgan Stanley, 3.625%, 1/20/2027(b)	429,912			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Electric — continued			Health Insurance — 0.6%		
\$ 140,000	Pacific Gas & Electric Co., 3.500%, 8/01/2050	\$ 127,321	\$ 90,000	Centene Corp., 2.500%, 3/01/2031	\$ 88,763
20,000	Vistra Operations Co. LLC, 3.700%, 1/30/2027, 144A	21,092	35,000	Centene Corp., 2.625%, 8/01/2031	34,763
		389,416	20,000	Centene Corp., 3.000%, 10/15/2030	20,500
			5,000	Centene Corp., 4.625%, 12/15/2029	5,449
					149,475
Finance Companies — 6.6%			Healthcare — 2.3%		
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.875%, 1/23/2028	161,043	15,000	Catalent Pharma Solutions, Inc., 3.125%, 2/15/2029, 144A	14,729
105,000	Air Lease Corp., 3.125%, 12/01/2030	107,568	10,000	Charles River Laboratories International, Inc., 3.750%, 3/15/2029, 144A	10,212
205,000	Air Lease Corp., MTN, 3.000%, 2/01/2030	208,015	75,000	Cigna Corp., 4.375%, 10/15/2028	86,671
40,000	Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(a)	41,850	5,000	Encompass Health Corp., 4.750%, 2/01/2030	5,259
125,000	Aircastle Ltd., 4.125%, 5/01/2024	132,966	165,000	HCA, Inc., 4.125%, 6/15/2029	184,309
15,000	Aircastle Ltd., (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(a)	15,349	100,000	HCA, Inc., 5.250%, 6/15/2049	127,635
100,000	Ares Capital Corp., 2.875%, 6/15/2028	101,302	90,000	Hologic, Inc., 3.250%, 2/15/2029, 144A	90,043
25,000	Aviation Capital Group LLC, 1.950%, 1/30/2026, 144A	24,910	25,000	Tenet Healthcare Corp., 4.625%, 6/15/2028, 144A	25,904
35,000	FS KKR Capital Corp., 3.400%, 1/15/2026	36,571	30,000	Tenet Healthcare Corp., 6.125%, 10/01/2028, 144A	31,514
200,000	GE Capital Funding LLC, 4.400%, 5/15/2030	231,744			576,276
75,000	Navient Corp., 5.000%, 3/15/2027	77,250	Home Construction — 0.8%		
35,000	Oaktree Specialty Lending Corp., 2.700%, 1/15/2027	35,111	90,000	Lennar Corp., 4.750%, 11/29/2027	104,283
10,000	OneMain Finance Corp., 7.125%, 3/15/2026	11,587	70,000	PulteGroup, Inc., 6.000%, 2/15/2035	90,475
50,000	Owl Rock Capital Corp., 2.625%, 1/15/2027	50,088			194,758
50,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	49,907	Independent Energy — 2.4%		
80,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	78,176	150,000	Aker BP ASA, 4.000%, 1/15/2031, 144A	163,155
75,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	75,844	10,000	Cimarex Energy Co., 4.375%, 6/01/2024	10,783
155,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	156,356	20,000	Continental Resources, Inc., 3.800%, 6/01/2024	21,016
55,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	54,587	40,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	48,350
		1,650,224	20,000	Diamondback Energy, Inc., 3.125%, 3/24/2031	20,768
Financial Other — 1.0%			25,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	25,585
115,000	Blackstone Secured Lending Fund, 2.125%, 2/15/2027, 144A	113,713	40,000	Energean Israel Finance Ltd., 5.875%, 3/30/2031, 144A	41,086
30,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	29,963	5,000	EQT Corp., 3.125%, 5/15/2026, 144A	5,126
115,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	119,312	10,000	EQT Corp., 3.625%, 5/15/2031, 144A	10,420
		262,988	5,000	EQT Corp., 5.000%, 1/15/2029	5,630
Food & Beverage — 3.0%			55,000	Hess Corp., 4.300%, 4/01/2027	61,086
150,000	Fomento Economico Mexicano SAB de CV, 3.500%, 1/16/2050(b)	156,934	60,000	Hess Corp., 5.600%, 2/15/2041	74,967
145,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	165,444	30,000	Occidental Petroleum Corp., 5.550%, 3/15/2026	33,300
95,000	Kraft Heinz Foods Co., 4.875%, 10/01/2049	115,624	45,000	Ovintiv Exploration, Inc., 5.375%, 1/01/2026	50,880
10,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032, 144A	10,171	20,000	Ovintiv Exploration, Inc., 5.625%, 7/01/2024	22,177
50,000	Pilgrim's Pride Corp., 5.875%, 9/30/2027, 144A	53,162			594,329
60,000	Post Holdings, Inc., 4.625%, 4/15/2030, 144A	60,464	Industrial Other — 0.1%		
190,000	Smithfield Foods, Inc., 3.000%, 10/15/2030, 144A	191,244	20,000	TopBuild Corp., 4.125%, 2/15/2032, 144A	20,200
		753,043	Leisure — 0.6%		
Gaming — 0.7%			55,000	Carnival Corp., 5.750%, 3/01/2027, 144A	56,856
85,000	MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc., 3.875%, 2/15/2029, 144A	90,525	30,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	30,750
15,000	Penn National Gaming, Inc., 4.125%, 7/01/2029, 144A	14,826	10,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	10,375
55,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	59,331	60,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	61,369
5,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	5,618			159,350
		170,300	Life Insurance — 0.8%		
Health Insurance — 0.6%			50,000	Athene Global Funding, 1.608%, 6/29/2026, 144A	49,964
Healthcare — 2.3%			95,000	Athene Global Funding, 2.550%, 11/19/2030, 144A	95,143
Home Construction — 0.8%			30,000	Athene Holding Ltd., 3.500%, 1/15/2031	32,121
Independent Energy — 2.4%			30,000	CNO Financial Group, Inc., 5.250%, 5/30/2029	35,247
Financial Other — 1.0%					212,475
Food & Beverage — 3.0%			Lodging — 1.2%		
Gaming — 0.7%			60,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032, 144A	59,100
Health Insurance — 0.6%			40,000	Hilton Domestic Operating Co., Inc., 4.000%, 5/01/2031, 144A	40,774

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Lodging — continued			Midstream — continued		
\$ 10,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	\$ 10,037	\$ 35,000	Plains All American Pipeline LP/PAA Finance Corp., 4.300%, 1/31/2043	\$ 35,940
25,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	25,500	35,000	Plains All American Pipeline LP/PAA Finance Corp., 4.700%, 6/15/2044	37,562
5,000	Hyatt Hotels Corp., 5.375%, 4/23/2025	5,585	15,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.000%, 1/15/2032, 144A	15,502
15,000	Hyatt Hotels Corp., 5.750%, 4/23/2030	18,006	60,000	Valero Energy Partners LP, 4.500%, 3/15/2028	67,734
3,000	Marriott International, Inc., Series EE, 5.750%, 5/01/2025	3,431			591,621
25,000	Marriott International, Inc., Series FF, 4.625%, 6/15/2030	28,562	Paper — 0.2%		
20,000	Marriott International, Inc., Series HH, 2.850%, 4/15/2031	20,256	45,000	Suzano Austria GmbH, 3.750%, 1/15/2031	46,226
20,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	20,250	Pharmaceuticals — 2.3%		
75,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	77,062	245,000	Merck & Co., Inc., 2.350%, 2/10/2022(b)	246,886
		308,563	50,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	54,657
			70,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	67,025
			250,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	215,625
					584,193
Media Entertainment — 2.5%			Property & Casualty Insurance — 1.0%		
25,000	AMC Networks, Inc., 4.250%, 2/15/2029	24,875	175,000	Fidelity National Financial, Inc., 2.450%, 3/15/2031	174,060
60,000	Clear Channel Worldwide Holdings, Inc., 5.125%, 8/15/2027, 144A	62,089	65,000	Sirius International Group Ltd., 4.600%, 11/01/2026, 144A	66,369
85,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	87,592			240,429
75,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	77,930	REITs – Apartments — 0.0%		
35,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	37,406	10,000	American Homes 4 Rent, 2.375%, 7/15/2031	9,906
25,000	Lamar Media Corp., 3.750%, 2/15/2028	25,715	REITs – Mortgage — 0.2%		
30,000	Lamar Media Corp., 4.000%, 2/15/2030	30,885	15,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.250%, 2/01/2027, 144A	14,850
10,000	Netflix, Inc., 4.875%, 4/15/2028	11,525	25,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.250%, 10/01/2025, 144A	25,311
120,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	141,300			40,161
115,000	ViacomCBS, Inc., 4.375%, 3/15/2043	131,555	REITs – Office Property — 0.0%		
		630,872	10,000	Corporate Office Properties LP, 2.750%, 4/15/2031	10,101
			REITs – Shopping Centers — 0.8%		
Metals & Mining — 3.7%			115,000	Brixmor Operating Partnership LP, 4.050%, 7/01/2030	128,414
45,000	Allegheny Technologies, Inc., 5.875%, 12/01/2027	47,587	75,000	SITE Centers Corp., 3.625%, 2/01/2025	79,476
200,000	Anglo American Capital PLC, 4.500%, 3/15/2028, 144A	225,525			207,890
35,000	ArcelorMittal S.A., 7.000%, 10/15/2039	49,394	Restaurants — 1.0%		
200,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	211,500	125,000	1011778 B.C. ULC/New Red Finance, Inc., 4.375%, 1/15/2028, 144A	126,901
45,000	FMG Resources August 2006 Pty Ltd., 4.375%, 4/01/2031, 144A	46,501	45,000	Yum! Brands, Inc., 4.625%, 1/31/2032	48,038
60,000	Freeport-McMoRan, Inc., 4.625%, 8/01/2030	64,875	60,000	Yum! Brands, Inc., 4.750%, 1/15/2030, 144A	65,029
40,000	Freeport-McMoRan, Inc., 5.400%, 11/14/2034	48,050			239,968
10,000	Freeport-McMoRan, Inc., 5.450%, 3/15/2043	12,313	Retailers — 0.8%		
135,000	Glencore Funding LLC, 3.875%, 10/27/2027, 144A	147,502	55,000	Carvana Co., 5.625%, 10/01/2025, 144A	56,864
20,000	Glencore Funding LLC, 4.000%, 3/27/2027, 144A	21,995	92,525	CVS Pass-Through Trust, Series 2014, 4.163%, 8/11/2036, 144A	102,158
35,000	Novelis Corp., 4.750%, 1/30/2030, 144A	36,844	20,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	20,796
10,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	9,735	10,000	Murphy Oil USA, Inc., 3.750%, 2/15/2031, 144A	10,063
		921,821			189,881
Midstream — 2.4%			Sovereigns — 0.8%		
115,000	Cheniere Corpus Christi Holdings LLC, 5.125%, 6/30/2027	132,952	200,000	Mexico Government International Bond, 4.280%, 8/14/2041	204,060
55,000	Energy Transfer LP, 4.000%, 10/01/2027	60,679	Technology — 4.8%		
30,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	28,945	85,000	Avnet, Inc., 4.625%, 4/15/2026	94,794
35,000	EQM Midstream Partners LP, Series 10Y, 5.500%, 7/15/2028	38,452	115,000	Broadcom, Inc., 4.300%, 11/15/2032	128,873
15,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	15,169	130,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	123,651
50,000	Hess Midstream Operations LP, 5.625%, 2/15/2026, 144A	51,875			
80,000	NGPL PipeCo LLC, 4.875%, 8/15/2027, 144A	90,797			
15,000	Plains All American Pipeline LP/PAA Finance Corp., 3.800%, 9/15/2030	16,014			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Technology — continued			Healthcare — 0.5%		
\$ 60,000	CommScope, Inc., 4.750%, 9/01/2029, 144A	\$ 59,925	\$ 120,000	Teladoc Health, Inc., 1.250%, 6/01/2027	\$ 120,532
5,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	5,123	Media Entertainment — 0.2%		
55,000	IHS Markit Ltd., 4.250%, 5/01/2029	62,679	35,000	Twitter, Inc., Zero Coupon, 0.000%, 3/15/2026, 144A(d)	32,492
60,000	Iron Mountain, Inc., 5.250%, 7/15/2030, 144A	63,674	5,000	Zynga, Inc., Zero Coupon, 0.779%, 12/15/2026, 144A(d)	4,828
35,000	Jabil, Inc., 1.700%, 4/15/2026	35,184			<u>37,320</u>
30,000	Marvell Technology, Inc., 2.450%, 4/15/2028, 144A	30,563	Pharmaceuticals — 1.2%		
25,000	Marvell Technology, Inc., 2.950%, 4/15/2031, 144A	25,697	240,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	240,198
265,000	Micron Technology, Inc., 4.663%, 2/15/2030	305,876	15,000	Guardant Health, Inc., Zero Coupon, 0.000%, 11/15/2027, 144A(d)	17,175
25,000	MSCI, Inc., 3.250%, 8/15/2033, 144A	25,286	25,000	Ionis Pharmaceuticals, Inc., Zero Coupon, 0.000%, 4/01/2026, 144A(d)	22,718
60,000	Open Text Holdings, Inc., 4.125%, 2/15/2030, 144A	61,650	10,000	Livongo Health, Inc., 0.875%, 6/01/2025	13,211
60,000	Qorvo, Inc., 3.375%, 4/01/2031, 144A	63,264			<u>293,302</u>
10,000	Sabre Global, Inc., 9.250%, 4/15/2025, 144A	11,558	Technology — 0.7%		
60,000	SYNNEX Corp., 1.750%, 8/09/2026, 144A	59,358	80,000	Palo Alto Networks, Inc., 0.375%, 6/01/2025	132,086
35,000	Verisk Analytics, Inc., 4.125%, 3/15/2029	39,749	40,000	Splunk, Inc., 1.125%, 6/15/2027	39,225
		<u>1,196,904</u>			<u>171,311</u>
Treasuries — 15.6%			Total Convertible Bonds (Identified Cost \$1,204,578)		
135,000	U.S. Treasury Bond, 1.125%, 8/15/2040	116,174			<u>1,259,818</u>
430,000	U.S. Treasury Bond, 1.875%, 2/15/2051	410,045	Total Bonds and Notes (Identified Cost \$22,554,310)		
1,705,000	U.S. Treasury Note, 0.125%, 1/31/2023(b)(c)	1,704,134			<u>23,104,104</u>
780,000	U.S. Treasury Note, 0.125%, 4/30/2023	778,964	Collateralized Loan Obligations — 3.0%		
875,000	U.S. Treasury Note, 0.250%, 9/30/2023	874,317	250,000	AIMCO CLO Ltd., Series 2021-14A, Class D, 3-month LIBOR + 2.900%, 3.098%, 4/20/2034, 144A(f)	249,995
		<u>3,883,634</u>	250,000	Fillmore Park CLO Ltd., Series 2018-1A, Class D, 3-month LIBOR + 2.900%, 3.026%, 7/15/2030, 144A(f)	249,998
Wireless — 2.7%			250,000	Recette CLO Ltd., Series 2015-1A, Class DRR, 3-month LIBOR + 3.250%, 3.384%, 4/20/2034, 144A(f)	251,339
80,000	Crown Castle International Corp., 2.500%, 7/15/2031	79,935			<u>751,332</u>
70,000	SBA Communications Corp., 3.125%, 2/01/2029, 144A	67,638	Shares		
30,000	Sprint Capital Corp., 6.875%, 11/15/2028	38,400	Preferred Stocks — 2.8%		
130,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	135,622	Convertible Preferred Stocks — 2.8%		
65,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	68,551	Banking — 1.0%		
265,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	292,603	97	Bank of America Corp., Series L, 7.250%	139,915
		<u>682,749</u>	83	Wells Fargo & Co., Class A, Series L, 7.500%	123,006
Wirelines — 1.4%					<u>262,921</u>
130,000	AT&T, Inc., 3.650%, 6/01/2051(b)	132,468	Food & Beverage — 0.7%		
150,000	Telefonica Emisiones S.A., 5.520%, 3/01/2049	196,311	1,391	Bunge Ltd., 4.875%	165,449
20,000	Verizon Communications, Inc., 2.850%, 9/03/2041	19,520	Wireless — 1.1%		
		<u>348,299</u>	250	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A(g)(h)	282,692
Total Non-Convertible Bonds (Identified Cost \$21,349,732)					<u>711,062</u>
		<u>21,844,286</u>	Total Convertible Preferred Stocks (Identified Cost \$702,116)		
Convertible Bonds — 5.1%			Total Preferred Stocks (Identified Cost \$702,116)		
Airlines — 0.6%			<u>711,062</u>		
20,000	JetBlue Airways Corp., 0.500%, 4/01/2026, 144A	19,597	Banking — 1.0%		
80,000	Southwest Airlines Co., 1.250%, 5/01/2025	119,500	97	Bank of America Corp., Series L, 7.250%	139,915
		<u>139,097</u>	83	Wells Fargo & Co., Class A, Series L, 7.500%	123,006
Cable Satellite — 1.5%					<u>262,921</u>
25,000	DISH Network Corp., Zero Coupon, 0.000%, 12/15/2025, 144A(d)	29,875	Food & Beverage — 0.7%		
340,000	DISH Network Corp., 3.375%, 8/15/2026	353,430	1,391	Bunge Ltd., 4.875%	165,449
		<u>383,305</u>	Wireless — 1.1%		
Consumer Cyclical Services — 0.3%			250	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A(g)(h)	282,692
25,000	Expedia Group, Inc., Zero Coupon, 0.000%, 2/15/2026, 144A(d)	26,992			<u>711,062</u>
25,000	Peloton Interactive, Inc., Zero Coupon, 0.000%-1.003%, 2/15/2026, 144A(e)	22,007	Total Convertible Preferred Stocks (Identified Cost \$702,116)		
35,000	Uber Technologies, Inc., Zero Coupon, 0.000%, 12/15/2025, 144A(d)	34,042			<u>711,062</u>
		<u>83,041</u>	Total Preferred Stocks (Identified Cost \$702,116)		
Gaming — 0.1%					<u>711,062</u>
10,000	Penn National Gaming, Inc., 2.750%, 5/15/2026	31,910			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (†)
Short-Term Investments — 2.5%		
\$ 624,662	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2021 at 0.000% to be repurchased at \$624,662 on 10/01/2021 collateralized by \$640,500 U.S. Treasury Note, 1.250% due 9/30/2028 valued at \$637,198 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$624,662)	\$ 624,662
	Total Investments — 100.9% (Identified Cost \$24,631,088)	25,191,160
	Other assets less liabilities — (0.9)%	(235,620)
	Net Assets — 100.0%	\$ 24,955,540

- (†) See Note 2 of Notes to Financial Statements.
(a) Perpetual bond with no specified maturity date.
(b) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
(c) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
(d) Interest rate represents annualized yield at time of purchase; not a coupon rate.
(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) Variable rate security. Rate as of September 30, 2021 is disclosed.
(g) Illiquid security. (Unaudited)
(h) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2021, the value of these securities amounted to \$282,692 or 1.1% of net assets. See Note 2 of Notes to Financial Statements.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2021, the value of Rule 144A holdings amounted to \$7,998,989 or 32.1% of net assets.

LIBOR London Interbank Offered Rate
MTN Medium Term Note
REITs Real Estate Investment Trusts

Industry Summary at September 30, 2021

Treasuries	15.6%
Banking	11.0
Finance Companies	6.6
Technology	5.5
Cable Satellite	4.7
Wireless	3.8
Consumer Cyclical Services	3.8
Metals & Mining	3.7
Food & Beverage	3.7
Pharmaceuticals	3.5
Aerospace & Defense	3.4
Healthcare	2.8
Media Entertainment	2.7
Independent Energy	2.4
Midstream	2.4
Other Investments, less than 2% each	19.8
Collateralized Loan Obligations	3.0
Short-Term Investments	2.5
Total Investments	100.9
Other assets less liabilities (including futures contracts)	(0.9)
Net Assets	100.0%

At September 30, 2021, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	12/21/2021	16	\$2,359,718	\$2,324,000	\$35,718

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Global Allocation Fund

Shares	Description	Value (t)
Common Stocks — 68.3% of Net Assets		
Canada — 1.4%		
1,147,249	Canada Goose Holdings, Inc.(a)	\$ 40,968,003
362,764	Descartes Systems Group, Inc. (The)(a)	29,528,634
		<u>70,496,637</u>
China — 0.8%		
251,023	Alibaba Group Holding Ltd., Sponsored ADR(a)	37,163,955
France — 0.8%		
722,714	Dassault Systemes SE	38,033,194
Hong Kong — 0.7%		
2,898,200	AIA Group Ltd.	33,342,052
India — 1.2%		
2,690,437	HDFC Bank Ltd.	57,516,834
Japan — 1.3%		
1,710,461	Nomura Research Institute Ltd.	62,870,911
Netherlands — 3.5%		
229,666	ASML Holding NV	171,573,864
Sweden — 1.1%		
937,369	Atlas Copco AB, Class A	56,603,634
Taiwan — 2.2%		
5,112,000	Taiwan Semiconductor Manufacturing Co. Ltd.	105,726,810
United Kingdom — 3.3%		
557,068	Farfetch Ltd., Class A(a)	20,878,909
869,975	Halma PLC	33,183,893
370,983	Linde PLC	108,838,993
		<u>162,901,795</u>
United States — 52.0%		
304,439	Accenture PLC, Class A	97,396,125
964,607	Airbnb, Inc., Class A(a)	161,812,824
6,127	Alphabet, Inc., Class C(a)	16,330,354
48,559	Alphabet, Inc., Class A(a)	129,823,458
43,213	Amazon.com, Inc.(a)	141,956,434
264,894	Copart, Inc.(a)	36,746,096
219,531	Costco Wholesale Corp.	98,646,255
477,365	Cummins, Inc.	107,197,084
505,058	Danaher Corp.	153,759,858
1,709,250	Dropbox, Inc., Class A(a)	49,944,285
284,361	Estee Lauder Cos., Inc. (The), Class A	85,288,395
325,276	Facebook, Inc., Class A(a)	110,395,422
91,353	Goldman Sachs Group, Inc. (The)	34,534,175
245,807	Home Depot, Inc. (The)	80,688,606
544,589	IQVIA Holdings, Inc.(a)	130,450,849
231,630	M&T Bank Corp.	34,591,624
304,881	MasterCard, Inc., Class A	106,001,026
47,335	Mettler-Toledo International, Inc.(a)	65,197,336
133,527	Northrop Grumman Corp.	48,089,749
480,770	NVIDIA Corp.	99,596,313
809,310	Peloton Interactive, Inc., Class A(a)	70,450,435
203,465	Roper Technologies, Inc.	90,771,840
284,643	S&P Global, Inc.	120,941,964
508,609	salesforce.com, Inc.(a)	137,944,933
298,164	Sherwin-Williams Co. (The)	83,405,416
309,450	Texas Instruments, Inc.	59,479,384
270,076	UnitedHealth Group, Inc.	105,529,496
96,301	Vail Resorts, Inc.(a)	32,169,349
226,834	VeriSign, Inc.(a)	46,503,238
		<u>2,535,642,323</u>
	Total Common Stocks (Identified Cost \$2,284,347,624)	<u>3,331,872,009</u>

Principal Amount (\$)	Description	Value (t)
Bonds and Notes — 30.3%		
Non-Convertible Bonds — 28.3%		
Australia — 0.4%		
3,010,000	Australia Government Bond, Series 133, 5.500%, 4/21/2023, (AUD)(b)	\$ 2,359,885
800,000	FMG Resources August 2006 Pty Ltd., 4.375%, 4/01/2031, 144A	826,680
670,000	GAIF Bond Issuer Pty Ltd., 3.400%, 9/30/2026, 144A(b)	725,065
3,560,000	Glencore Funding LLC, 1.625%, 9/01/2025, 144A(b)	3,574,382
4,000,000	Macquarie Group Ltd., (fixed rate to 9/23/2026, variable rate thereafter), 1.629%, 9/23/2027, 144A	3,980,484
11,610,000	New South Wales Treasury Corp., 2.000%, 3/08/2033, (AUD)(b)	8,386,569
95,000	Sydney Airport Finance Co. Pty Ltd., 3.375%, 4/30/2025, 144A	100,790
1,370,000	Westpac Banking Corp., 2.650%, 1/16/2030(b)	1,457,027
		<u>21,410,882</u>
Belgium — 0.1%		
2,745,000	Anheuser-Busch InBev S.A., EMTN, 2.000%, 1/23/2035, (EUR)(b)	3,513,373
1,690,000	Anheuser-Busch InBev Worldwide, Inc., 4.750%, 1/23/2029(b)	1,989,599
		<u>5,502,972</u>
Brazil — 0.5%		
1,150,000	Banco Bradesco S.A., 2.850%, 1/27/2023, 144A	1,167,388
1,035,000	Braskem Netherlands Finance BV, 4.500%, 1/10/2028	1,099,584
1,785,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030	1,899,240
22,385(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2031, (BRL)	3,859,778
2,685,000	Brazilian Government International Bond, 4.500%, 5/30/2029	2,755,615
1,085,000	Brazilian Government International Bond, 4.625%, 1/13/2028	1,140,552
2,980,000	BRF S.A., 4.875%, 1/24/2030	2,983,725
650,000	Centrais Eletricas Brasileiras S.A., 4.625%, 2/04/2030, 144A	645,775
400,000	Cosan Luxembourg S.A., 5.000%, 3/14/2023, 144A	399,000
1,100,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	1,157,750
1,250,000	Itau Unibanco Holding S.A., 2.900%, 1/24/2023, 144A	1,268,763
2,465,000	Petrobras Global Finance BV, 5.999%, 1/27/2028	2,780,520
150,000	Petrobras Global Finance BV, 6.875%, 1/20/2040	171,933
575,000	Raizen Fuels Finance S.A., 5.300%, 1/20/2027, 144A	644,690
2,515,000	Suzano Austria GmbH, 2.500%, 9/15/2028	2,445,837
1,185,000	Suzano Austria GmbH, 3.125%, 1/15/2032	1,144,414
550,000	Suzano Austria GmbH, 3.750%, 1/15/2031	564,988
		<u>26,129,552</u>
Canada — 5.0%		
790,000	1011778 BC ULC/New Red Finance, Inc., 4.000%, 10/15/2030, 144A	782,100
375,651	Air Canada Pass Through Trust, Series 2015-2, Class A, 4.125%, 6/15/2029, 144A(b)	371,493

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
	Canada — continued			Chile — 0.3%	
\$ 757,528	Air Canada Pass Through Trust, Series 2017-1, Class AA, 3.300%, 7/15/2031, 144A(b)	\$ 772,853	\$ 950,000	Celulosa Arauco y Constitucion S.A., 4.500%, 8/01/2024	\$ 1,027,168
1,210,000	Antares Holdings LP, 3.950%, 7/15/2026, 144A	1,275,090	1,500,000	Chile Government International Bond, 2.450%, 1/31/2031(b)	1,484,895
1,010,000	Antares Holdings LP, 6.000%, 8/15/2023, 144A	1,092,642	1,005,000	Chile Government International Bond, 2.550%, 1/27/2032(b)	995,784
4,500,000	Bank of Montreal, (fixed rate to 1/22/2026, variable rate thereafter), MTN, 0.949%, 1/22/2027(b)	4,427,190	2,580,000	Colbun S.A., 3.150%, 3/06/2030	2,650,950
2,675,000	Bank of Nova Scotia (The), 1.050%, 3/02/2026(b)	2,644,847	1,960,000	Corp. Nacional del Cobre de Chile, 3.000%, 9/30/2029, 144A(b)	2,002,920
2,525,000	Bank of Nova Scotia (The), 1.300%, 9/15/2026	2,506,444	570,000	Corp. Nacional del Cobre de Chile, 3.750%, 1/15/2031, 144A(b)	613,176
2,835,000	Bell Telephone Co. of Canada/Bell Canada (The), MTN, 3.600%, 9/29/2027, (CAD)	2,410,377	595,000	Empresa Nacional de Telecomunicaciones S.A., 3.050%, 9/14/2032, 144A	584,588
1,735,000	Brookfield Finance I UK PLC, 2.340%, 1/30/2032	1,707,176	1,980,000	Empresa Nacional del Petroleo, 3.450%, 9/16/2031, 144A	1,940,697
1,015,000	Brookfield Finance, Inc., 3.900%, 1/25/2028(b)	1,126,046	525,000	Enel Chile S.A., 4.875%, 6/12/2028(b)	601,125
2,715,000	Brookfield Renewable Partners ULC, MTN, 4.250%, 1/15/2029, (CAD)	2,408,003	2,690,000	Engie Energia Chile S.A., 3.400%, 1/28/2030	2,763,975
63,600,000	Canadian Government Bond, 0.250%, 2/01/2023, (CAD)(b)	50,104,709	800,000	Inversiones CMPC S.A., 4.375%, 5/15/2023, 144A(b)	834,400
61,465,000	Canadian Government Bond, 0.250%, 5/01/2023, (CAD)(b)	48,366,443	1,120,000	Transelec S.A., 4.250%, 1/14/2025, 144A(b)	1,216,611
11,680,000	Canadian Government Bond, 0.500%, 3/01/2022, (CAD)(b)	9,233,341			16,716,289
89,175,000	Canadian Government Bond, 0.500%, 9/01/2025, (CAD)(b)	69,142,659		China — 1.0%	
970,000	Canadian Imperial Bank of Commerce, 3.500%, 9/13/2023(b)	1,028,195	920,000	Alibaba Group Holding Ltd., 3.400%, 12/06/2027(b)	985,416
1,800,000	Canadian Imperial Bank of Commerce, (fixed rate to 7/22/2022, variable rate thereafter), 2.606%, 7/22/2023(b)	1,831,780	795,000	Baidu, Inc., 3.875%, 9/29/2023(b)	839,448
800,000	CPPIB Capital, Inc., 0.375%, 6/20/2024, 144A, (EUR)(b)	945,732	67,500,000	China Government Bond, 4.000%, 11/30/2035, (CNY)(b)	11,930,048
4,695,000	Enbridge Gas, Inc., MTN, 2.900%, 4/01/2030, (CAD)	3,871,132	98,500,000	China Government Bond, 2.200%, 7/27/2025, (CNY)(b)	15,109,816
430,000	Enbridge, Inc., 2.900%, 7/15/2022(b)	437,651	6,500,000	China Government Bond, 3.390%, 5/21/2025, (CNH)(b)	1,039,091
4,770,000	Enbridge, Inc., MTN, 2.990%, 10/03/2029, (CAD)	3,866,276	500,000	China Government Bond, 3.480%, 6/29/2027, (CNH)(b)	81,417
905,000	Export Development Canada, 1.800%, 9/01/2022, (CAD)(b)	723,814	25,000,000	China Government Bond, 3.900%, 7/04/2036, (CNH)(b)	4,268,256
2,965,000	Federation des Caisses Desjardins du Quebec, (fixed rate to 5/26/2025, variable rate thereafter), 2.856%, 5/26/2030, (CAD)	2,423,547	2,600,000	Country Garden Holdings Co. Ltd., 2.700%, 7/12/2026	2,415,187
197,076	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A2, 2.616%, 7/12/2047, 144A, (CAD)(b)	153,248	2,435,000	Country Garden Holdings Co. Ltd., 8.000%, 1/27/2024	2,516,060
4,670,000	Ontario Power Generation, Inc., MTN, 2.977%, 9/13/2029, (CAD)	3,874,264	905,000	Industrial & Commercial Bank of China Ltd., 2.957%, 11/08/2022(b)	926,928
5,000,000	Province of British Columbia Canada, Series 10, 1.750%, 9/27/2024(b)	5,167,098	2,750,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031	2,448,654
2,355,000	Province of Quebec Canada, 2.300%, 9/01/2029, (CAD)(b)	1,925,779	2,750,000	Sunac China Holdings Ltd., 5.950%, 4/26/2024	2,213,942
2,725,000	Royal Bank of Canada, 0.875%, 1/20/2026(b)	2,682,519	625,000	Tencent Holdings Ltd., 2.880%, 4/22/2031, 144A	637,917
2,040,000	Royal Bank of Canada, 1.200%, 4/27/2026(b)	2,027,387	500,000	Tencent Holdings Ltd., 2.985%, 1/19/2023, 144A(b)	513,300
2,475,000	Royal Bank of Canada, GMTN, 2.250%, 11/01/2024(b)	2,583,555	1,175,000	Tencent Holdings Ltd., 3.280%, 4/11/2024, 144A(b)	1,239,402
2,960,000	Shaw Communications, Inc., 3.300%, 12/10/2029, (CAD)	2,415,487	1,270,000	Weibo Corp., 3.500%, 7/05/2024(b)	1,322,983
2,500,000	Toronto-Dominion Bank (The), 2.100%, 7/15/2022, 144A(b)	2,537,107			48,487,865
1,690,000	Toronto-Dominion Bank (The), GMTN, 3.500%, 7/19/2023(b)	1,785,340		Colombia — 0.4%	
1,675,000	Toronto-Dominion Bank (The), MTN, 1.150%, 6/12/2025(b)	1,678,708	1,395,000	Colombia Government International Bond, 3.125%, 4/15/2031	1,305,762
1,580,000	Videotron Ltd., 5.125%, 4/15/2027, 144A	1,635,300	2,536,000	Ecopetrol S.A., 5.875%, 5/28/2045	2,561,360
		241,965,332	1,300,000	Empresas Publicas de Medellin ESP, 4.250%, 7/18/2029, 144A	1,294,475
			1,026,000	Millicom International Cellular S.A., 6.250%, 3/25/2029, 144A	1,123,470
			1,035,000	Millicom International Cellular S.A., 6.625%, 10/15/2026	1,087,785

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
	Colombia — continued			Germany — continued	
\$ 575,000	Republic of Colombia, 3.875%, 4/25/2027	\$ 595,913	\$ 490,000	Volkswagen Group of America Finance LLC, 1.625%, 11/24/2027, 144A(b)	\$ 484,763
7,073,300,000	Republic of Colombia, Series B, 6.250%, 11/26/2025, (COP)	1,860,368	420,000	Volkswagen Group of America Finance LLC, 3.350%, 5/13/2025, 144A(b)	449,026
29,559,900,000	Titulos De Tesoreria, Series B, 7.500%, 8/26/2026, (COP)(b)	8,040,435			7,713,023
870,000	Transportadora de Gas Internacional S.A. E.S.P., 5.550%, 11/01/2028, 144A	989,016		Hong Kong — 0.1%	
		18,858,584	355,000	AIA Group Ltd., 3.200%, 3/11/2025, 144A(b)	375,597
			1,405,000	AIA Group Ltd., 3.600%, 4/09/2029(b)	1,538,541
			1,135,000	AIA Group Ltd., 3.900%, 4/06/2028, 144A(b)	1,262,120
					3,176,258
	Denmark — 0.1%				
2,055,000	Orsted A/S, EMTN, 2.125%, 5/17/2027, (GBP)	2,886,056		India — 0.2%	
			1,195,000	Adani Ports & Special Economic Zone Ltd., 3.100%, 2/02/2031, 144A	1,140,711
2,160,000	Dominican Republic, 4.500%, 1/30/2030, 144A	2,197,822	2,480,000	Adani Ports & Special Economic Zone Ltd., 4.200%, 8/04/2027	2,601,346
1,155,000	Dominican Republic, 4.875%, 9/23/2032, 144A	1,178,111	2,940,000	Bharti Airtel Ltd., 3.250%, 6/03/2031	2,955,828
590,000	Dominican Republic, 5.950%, 1/25/2027, 144A	662,806	2,790,000	Export-Import Bank of India, 2.250%, 1/13/2031, 144A	2,588,561
995,000	Dominican Republic, 6.000%, 7/19/2028, 144A	1,122,042	1,230,000	ICICI Bank Ltd., EMTN, 3.250%, 9/09/2022	1,252,286
425,000	Dominican Republic, 8.625%, 4/20/2027, 144A	512,975	1,250,000	Power Finance Corp. Ltd., 3.950%, 4/23/2030, 144A	1,277,988
		5,673,756			11,816,720
				Indonesia — 0.2%	
	Egypt — 0.1%		300,000	Indonesia Government International Bond, 4.125%, 1/15/2025, 144A	328,068
1,515,000	Egypt Government International Bond, 5.250%, 10/06/2025	1,545,603	735,000	Indonesia Government International Bond, 4.750%, 1/08/2026	833,993
1,435,000	Egypt Government International Bond, 7.625%, 5/29/2032	1,430,021	50,092,000,000	Indonesia Treasury Bond, Series FR75, 7.500%, 5/15/2038, (IDR)(b)	3,643,372
		2,975,624	43,840,000,000	Indonesia Treasury Bond, Series FR82, 7.000%, 9/15/2030, (IDR)(b)	3,211,615
			1,475,000	Republic of Indonesia, 2.850%, 2/14/2030(b)	1,527,289
			525,000	Republic of Indonesia, 4.750%, 1/08/2026, 144A	596,479
					10,140,816
				Ireland — 0.1%	
	Finland — 0.1%		1,250,000	Bank of Ireland Group PLC, 4.500%, 11/25/2023, 144A	1,339,665
3,575,000	Nordea Bank Abp, 0.750%, 8/28/2025, 144A(b)	3,534,717	3,710,000	Ireland Government Bond, Zero Coupon, 0.029%, 10/18/2031, (EUR)(b)(c)	4,216,565
			375,000	Ireland Government Bond, 3.400%, 3/18/2024, (EUR)(b)	477,214
					6,033,444
	France — 0.3%			Israel — 0.5%	
205,000	BNP Paribas S.A., 4.375%, 5/12/2026, 144A(b)	226,400	10,950,000	State of Israel, 1.000%, 3/31/2030, (ILS)(b)	3,344,782
890,000	BNP Paribas S.A., (fixed rate to 6/09/2025, variable rate thereafter), 2.219%, 6/09/2026, 144A(b)	913,479	2,300,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	2,514,222
1,415,000	Caisse d'Amortissement de la Dette Sociale, 1.875%, 2/12/2022(b)	1,423,745	4,140,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	3,964,050
250,000	Credit Agricole S.A., 3.250%, 10/04/2024, 144A(b)	266,629	19,171,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	16,534,988
4,500,000	Credit Agricole S.A., (fixed rate to 1/26/2026, variable rate thereafter), 1.247%, 1/26/2027, 144A(b)	4,436,404			26,358,042
1,300,000	Edenred, 1.875%, 3/06/2026, (EUR)(b)	1,622,197		Italy — 0.6%	
1,400,000	Engie S.A., 1.250%, 10/24/2041, (EUR)(b)	1,637,469	175,000	Assicurazioni Generali SpA, EMTN (fixed rate to 10/27/2027, variable rate thereafter), 5.500%, 10/27/2047, (EUR)	249,228
500,000	Holding d'Infrastructures de Transport SASU, EMTN, 1.625%, 11/27/2027, (EUR)	615,135	200,000	Intesa Sanpaolo SpA, 5.710%, 1/15/2026, 144A	224,377
500,000	Holding d'Infrastructures de Transport SASU, EMTN, 0.625%, 3/27/2023, (EUR)	584,625	530,000	Intesa Sanpaolo SpA, EMTN, 3.928%, 9/15/2026, (EUR)	694,030
1,015,000	Societe Generale S.A., 4.750%, 11/24/2025, 144A(b)	1,126,398			
230,000	SPCM S.A., 3.125%, 3/15/2027, 144A	230,276			
215,000	SPCM S.A., 3.375%, 3/15/2030, 144A	214,833			
		13,297,590			
	Germany — 0.2%				
1,165,000	BMW U.S. Capital LLC, 3.150%, 4/18/2024, 144A(b)	1,235,447			
1,395,000	BMW U.S. Capital LLC, 4.150%, 4/09/2030, 144A(b)	1,609,029			
1,255,000	Deutsche Bank AG, (fixed rate to 1/14/2031, variable rate thereafter), 3.729%, 1/14/2032	1,295,768			
680,000	Deutsche Bank AG, (fixed rate to 5/28/2031, variable rate thereafter), 3.035%, 5/28/2032	689,934			
3,790,000	Kreditanstalt fuer Wiederaufbau, EMTN, 1.250%, 8/28/2023, (NOK)(b)	434,523			
1,450,000	Siemens Financieringsmaatschappij NV, 2.350%, 10/15/2026, 144A(b)	1,514,533			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
	Italy — continued			Korea — continued	
6,965,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 4/01/2030, (EUR)(b)	\$ 8,510,609	\$ 140,000	SK Telecom Co. Ltd., 6.625%, 7/20/2027, 144A(b)	\$ 177,969
3,305,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 2/01/2028, (EUR)	4,219,259			46,115,077
4,255,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 3/01/2022, (EUR)(b)	5,040,613	920,000	Luxembourg — 0.0% ArcelorMittal S.A., 6.750%, 3/01/2041	1,264,425
1,975,000	Italy Government International Bond, 2.375%, 10/17/2024	2,048,956	28,570,000	Malaysia — 0.1% Malaysia Government Bond, 3.480%, 3/15/2023, (MYR)(b)	6,969,624
3,335,000	Republic of Italy, 2.500%, 11/15/2025, (EUR)	4,264,411			
630,000	UniCredit SpA, (fixed rate to 4/02/2029, variable rate thereafter), 7.296%, 4/02/2034, 144A	763,768	620,000	Mexico — 1.0% Alfa SAB de CV, 6.875%, 3/25/2044	824,600
635,000	UniCredit SpA, (fixed rate to 6/19/2027, variable rate thereafter), 5.861%, 6/19/2032, 144A	705,383	770,000	America Movil SAB de CV, 2.125%, 3/10/2028, (EUR)(b)	987,633
		26,720,634	860,000	America Movil SAB de CV, 2.875%, 5/07/2030(b)	894,631
			10,000,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)(b)	483,250
	Japan — 0.8%		730,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander, 5.375%, 4/17/2025, 144A(b)	815,921
991,720,800(†††)	Japan Government CPI Linked Bond, Series 23, 0.100%, 3/10/2028, (JPY)(b)	9,169,042	1,905,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	1,906,143
2,020,350,000	Japan Government Thirty Year Bond, Series 62, 0.500%, 3/20/2049, (JPY)(b)	17,557,322	855,000	Cemex SAB de CV, 5.450%, 11/19/2029	926,606
2,020,000	Mizuho Financial Group, Inc., 2.564%, 9/13/2031	1,991,523	400,000	Cemex SAB de CV, 7.375%, 6/05/2027, 144A	443,096
2,000,000	Mizuho Financial Group, Inc., (fixed rate to 7/10/2023, variable rate thereafter), 1.241%, 7/10/2024(b)	2,023,340	1,775,000	Coca-Cola Femsa SAB de CV, 2.750%, 1/22/2030(b)	1,830,309
2,000,000	Nomura Holdings, Inc., 1.851%, 7/16/2025(b)	2,029,766	1,205,000	Comision Federal de Electricidad, 4.750%, 2/23/2027(b)	1,349,600
3,050,000	Sumitomo Mitsui Financial Group, Inc., 1.402%, 9/17/2026	3,024,997	800,000	Gruma SAB de CV, 4.875%, 12/01/2024(b)	883,008
1,445,000	Sumitomo Mitsui Financial Group, Inc., 3.040%, 7/16/2029(b)	1,531,050	10,000,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)(b)	337,088
2,790,000	Toyota Motor Corp., 2.362%, 3/25/2031(b)	2,884,950	840,000	Kimberly-Clark de Mexico SAB de CV, 2.431%, 7/01/2031, 144A(b)	837,228
		40,211,990	1,707,184(††††)	Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN)(b)	7,886,551
			1,294,043(††††)	Mexican Fixed Rate Bonds, Series M 20, 8.500%, 5/31/2029, (MXN)(b)	6,705,339
	Korea — 0.9%		637,836(††††)	Mexican Fixed Rate Bonds, Series M 30, 8.500%, 11/18/2038, (MXN)(b)	3,284,740
765,000	Export-Import Bank of Korea, 3.000%, 11/01/2022(b)	786,170	724,558(††††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)(b)	3,565,977
160,900,000	Export-Import Bank of Korea, MTN, 6.750%, 8/09/2022, (INR)(b)	2,205,931	2,665,000	Mexico Government International Bond, 3.250%, 4/16/2030(b)	2,728,880
636,300,000	Export-Import Bank of Korea, MTN, 6.900%, 2/07/2023, (INR)(b)(d)(e)	8,767,057	196,000	Mexico Government International Bond, 4.000%, 3/15/2115, (EUR)(b)	246,671
1,100,000	Hyundai Capital Services, Inc., 3.750%, 3/05/2023, 144A(b)	1,144,910	1,850,000	Orbia Advance Corp. SAB de CV, 1.875%, 5/11/2026, 144A	1,852,960
1,650,000	Kia Corp., 1.750%, 10/16/2026, 144A	1,652,475	1,240,000	Orbia Advance Corp. SAB de CV, 4.000%, 10/04/2027	1,351,612
1,575,000	Kia Corp., 3.000%, 4/25/2023, 144A(b)	1,631,858	3,505,000	Petroleos Mexicanos, 5.950%, 1/28/2031	3,397,747
2,720,000	Kookmin Bank, 1.375%, 5/06/2026, 144A(b)	2,714,696	100,000	Sigma Alimentos S.A. de CV, 2.625%, 2/07/2024, 144A, (EUR)	121,400
1,515,000	Korea East-West Power Co. Ltd., 1.750%, 5/06/2025, 144A(b)	1,540,210	835,000	Sigma Alimentos S.A. de CV, 4.125%, 5/02/2026	911,845
910,000	Korea Gas Corp., 2.750%, 7/20/2022, 144A(b)	926,544	2,090,000	Sigma Finance Netherlands BV, 4.875%, 3/27/2028	2,382,600
670,000	KT Corp., 2.500%, 7/18/2026, 144A(b)	700,632	1,010,000	Unifin Financiera SAB de CV, 7.250%, 9/27/2023	1,012,414
1,180,000	LG Chem Ltd., 3.250%, 10/15/2024, 144A(b)	1,259,787	2,195,000	Unifin Financiera SAB de CV, 9.875%, 1/28/2029	2,205,997
4,500,000,000	Republic of Korea, 0.875%, 12/10/2023, (KRW)(b)	3,748,291			50,173,846
4,500,000,000	Republic of Korea, 1.125%, 9/10/2025, (KRW)(b)	3,697,444			
13,130,550,000	Republic of Korea, 1.500%, 12/10/2030, (KRW)(b)	10,413,222			
1,440,000,000	Republic of Korea, Series 2209, 2.000%, 9/10/2022, (KRW)(b)	1,226,485			
770,000	Shinhan Bank Co. Ltd., 3.875%, 3/24/2026, 144A(b)	837,629			
2,765,000	SK Hynix, Inc., 2.375%, 1/19/2031, 144A	2,683,767	870,000	Netherlands — 0.1% Cooperatieve Rabobank U.A., 4.375%, 8/04/2025(b)	964,030

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Netherlands — continued			Romania — 0.2%	
\$ 1,725,000	ING Groep NV, (fixed rate to 7/01/2025, variable rate thereafter), 1.400%, 7/01/2026, 144A(b)	\$ 1,729,395	29,970,000	Romania Government Bond, 4.150%, 10/24/2030, (RON)	\$ 6,996,914
		2,693,425	1,100,000	Romania Government International Bond, 2.000%, 4/14/2033, 144A, (EUR)	1,214,680
	New Zealand — 0.3%				8,211,594
3,495,000	ANZ New Zealand International Ltd., 1.250%, 6/22/2026, 144A(b)	3,479,917		Singapore — 0.3%	
2,200,000	Bank of New Zealand, 1.000%, 3/03/2026, 144A(b)	2,164,467	785,000	BOC Aviation Ltd., 2.750%, 9/18/2022, 144A(b)	797,073
5,000,000	Fonterra Co-operative Group Ltd., MTN, 5.500%, 2/26/2024, (AUD)(b)	4,032,999	1,450,000	BOC Aviation Ltd., 3.250%, 4/29/2025, 144A(b)	1,518,784
6,310,000	New Zealand Government Bond, 1.500%, 5/15/2031, (NZD)(b)	4,163,742	860,000	BOC Aviation USA Corp., 1.625%, 4/29/2024, 144A	866,609
3,575,000	New Zealand Government Bond, 3.000%, 4/20/2029, (NZD)(b)	2,666,033	345,000	DBS Group Holdings Ltd., (fixed rate to 12/11/2023, variable rate thereafter), 4.520%, 12/11/2028, 144A(b)	369,750
		16,507,158	4,510,000	Republic of Singapore, 2.750%, 7/01/2023, (SGD)(b)	3,452,237
	Nigeria — 0.0%		10,055,000	Singapore Government Bond, 2.125%, 6/01/2026, (SGD)(b)	7,801,623
1,975,000	Nigeria Government International Bond, 6.125%, 9/28/2028, 144A	1,981,636			14,806,076
	Norway — 0.3%			South Africa — 0.5%	
3,660,000	DNB Bank ASA, (fixed rate to 5/25/2026, variable rate thereafter), 1.535%, 5/25/2027, 144A(b)	3,661,669	1,400,000	Anglo American Capital PLC, 2.625%, 9/10/2030, 144A	1,390,635
2,790,000	Equinor ASA, 3.625%, 4/06/2040(b)	3,117,231	1,400,000	Anglo American Capital PLC, 5.625%, 4/01/2030, 144A(b)	1,689,693
16,500,000	Norway Government Bond, Series 478, 1.500%, 2/19/2026, 144A, (NOK)(b)	1,896,592	1,420,000	MTN (Mauritius) Investments Ltd., 4.755%, 11/11/2024	1,485,607
46,500,000	Norway Government Bond, Series 482, 1.375%, 8/19/2030, 144A, (NOK)(b)	5,233,873	930,000	MTN (Mauritius) Investments Ltd., 4.755%, 11/11/2024, 144A	972,968
		13,909,365	116,835,000	Republic of South Africa, Series 2035, 8.875%, 2/28/2035, (ZAR)	6,893,252
	Panama — 0.0%		39,185,000	Republic of South Africa, Series R213, 7.000%, 2/28/2031, (ZAR)	2,189,442
1,485,000	Cable Onda S.A., 4.500%, 1/30/2030, 144A	1,557,765	7,585,000	South Africa Government International Bond, 5.750%, 9/30/2049	7,224,712
	Paraguay — 0.1%				21,846,309
1,420,000	Paraguay Government International Bond, 4.950%, 4/28/2031, 144A	1,601,760		Spain — 0.4%	
800,000	Republic of Paraguay, 5.000%, 4/15/2026, 144A	888,008	2,300,000	Banco Bilbao Vizcaya Argentaria S.A., GMTN, 0.750%, 9/11/2022, (EUR)(b)	2,693,218
		2,489,768	400,000	Banco Santander S.A., 3.125%, 2/23/2023(b)	414,243
	Peru — 0.1%		2,000,000	Banco Santander S.A., (fixed rate to 9/14/2026, variable rate thereafter), 1.722%, 9/14/2027	1,990,706
3,220,000	Corp. Financiera de Desarrollo S.A., 2.400%, 9/28/2027, 144A	3,202,708	600,000	CaixaBank S.A., (fixed rate to 4/17/2025, variable rate thereafter), EMTN, 2.250%, 4/17/2030, (EUR)	731,502
2,005,000	Peruvian Government International Bond, 2.392%, 1/23/2026(b)	2,045,742	500,000	CaixaBank S.A., (fixed rate to 7/14/2023, variable rate thereafter), EMTN, 2.750%, 7/14/2028, (EUR)	603,628
1,050,000	Transportadora de Gas del Peru S.A., 4.250%, 4/30/2028, 144A(b)	1,138,200	3,700,000	Cellnex Telecom S.A., EMTN, 1.750%, 10/23/2030, (EUR)	4,220,106
		6,386,650	270,000	Grifols Escrow Issuer S.A., 4.750%, 10/15/2028, 144A	275,737
	Philippines — 0.0%		700,000	Naturgy Finance BV, EMTN, 1.500%, 1/29/2028, (EUR)(b)	870,640
1,060,000	Philippine Government International Bond, 2.457%, 5/05/2030(b)	1,084,020	430,000	Spain Government Bond, 1.600%, 4/30/2025, 144A, (EUR)(b)	534,351
	Poland — 0.2%		2,525,000	Spain Government Bond, 1.950%, 7/30/2030, 144A, (EUR)(b)	3,355,077
26,400,000	Republic of Poland Government Bond, 1.250%, 10/25/2030, (PLN)(b)	6,200,324	2,565,000	Spain Government Bond, 4.400%, 10/31/2023, 144A, (EUR)(b)	3,278,529
12,970,000	Republic of Poland Government Bond, 3.250%, 7/25/2025, (PLN)(b)	3,508,887			18,967,737
		9,709,211			
	Portugal — 0.1%				
3,590,000	EDP Finance BV, 1.710%, 1/24/2028, 144A	3,524,016			
	Qatar — 0.1%				
1,770,000	Ooredoo International Finance Ltd., 2.625%, 4/08/2031, 144A	1,802,285			
1,600,000	Qatar Petroleum, 2.250%, 7/12/2031, 144A(b)	1,584,640			
		3,386,925			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Supranationals — 0.3%			Ukraine — 0.0%	
\$ 1,495,000	Corporacion Andina de Fomento, 2.375%, 5/12/2023(b)	\$ 1,536,367	\$ 1,035,000	Ukraine Government International Bond, 7.253%, 3/15/2033, 144A	\$ 1,047,089
1,115,000	Corporacion Andina de Fomento, 4.375%, 6/15/2022(b)	1,146,183		United Arab Emirates — 0.1%	
3,360,000	European Investment Bank, 1.750%, 7/30/2024, 144A, (CAD)(b)	2,715,270	1,610,000	Abu Dhabi Crude Oil Pipeline LLC, 3.650%, 11/02/2029(b)	1,789,112
2,560,000	International Bank for Reconstruction & Development, 0.250%, 12/23/2022, (SEK)(b)	293,091	1,295,000	Abu Dhabi Government International Bond, 3.125%, 4/16/2030, 144A(b)	1,405,464
10,030,000	International Bank for Reconstruction & Development, 1.200%, 7/22/2026, (CAD)(b)	7,867,841			3,194,576
16,750,000	Nordic Investment Bank, EMTN, 1.500%, 3/13/2025, (NOK)(b)	1,918,633		United Kingdom — 0.3%	
		15,477,385	95,000	Avon Products, Inc., 8.450%, 3/15/2043	120,175
	Sweden — 0.1%		1,350,000	CK Hutchison International 19 Ltd., 3.625%, 4/11/2029, 144A(b)	1,476,900
1,675,000	Svenska Handelsbanken AB, 0.625%, 6/30/2023, 144A(b)	1,683,034	1,420,000	Diageo Capital PLC, 2.125%, 4/29/2032(b)	1,411,988
38,000,000	Sweden Government Bond, 0.125%, 5/12/2031, 144A, (SEK)(b)	4,221,211	635,000	Lloyds Banking Group PLC, 4.050%, 8/16/2023(b)	676,078
		5,904,245	400,000	Lloyds Banking Group PLC, 4.500%, 11/04/2024(b)	439,241
	Switzerland — 0.1%		1,125,000	Lloyds Banking Group PLC, (fixed rate to 7/09/2024, variable rate thereafter), 3.870%, 7/09/2025(b)	1,212,963
930,000	Credit Suisse AG, 2.950%, 4/09/2025(b)	985,836	1,395,000	Nationwide Building Society, (fixed rate to 7/18/2029, variable rate thereafter), 3.960%, 7/18/2030, 144A(b)	1,550,753
2,180,000	Credit Suisse Group AG, (fixed rate to 4/01/2030, variable rate thereafter), 4.194%, 4/01/2031, 144A(b)	2,441,707	1,190,000	NatWest Markets PLC, 0.800%, 8/12/2024, 144A	1,187,489
1,500,000	Credit Suisse Group AG, (fixed rate to 5/14/2031, variable rate thereafter), 3.091%, 5/14/2032, 144A	1,533,789	235,000	Network Rail Infrastructure Finance PLC, EMTN, 4.750%, 1/22/2024, (GBP)(b)	346,691
1,375,000	Novartis Capital Corp., 2.000%, 2/14/2027(b)	1,421,187	1,455,000	Standard Chartered PLC, (fixed rate to 11/18/2030, variable rate thereafter), 3.265%, 2/18/2036, 144A	1,443,510
340,000	Willow No. 2 (Ireland) PLC for Zurich Insurance Co. Ltd., EMTN, (fixed rate to 10/01/2025, variable rate thereafter), 4.250%, 10/01/2045(b)	367,669	250,000	Standard Chartered PLC, EMTN, 3.125%, 11/19/2024, (EUR)(b)	316,568
		6,750,188	1,035,000	United Kingdom Gilt, 2.750%, 9/07/2024, (GBP)(b)	1,488,800
	Tanzania — 0.0%		1,660,000	Vodafone Group PLC, 4.375%, 5/30/2028(b)	1,906,481
985,000	HTA Group Ltd., 7.000%, 12/18/2025, 144A	1,034,250			13,577,637
	Thailand — 0.1%			United States — 11.0%	
1,570,000	Kasikornbank PCL, EMTN, 3.256%, 7/12/2023(b)	1,637,227	165,000	AES Corp. (The), 3.950%, 7/15/2030, 144A	181,437
950,000	Thaioil Treasury Center Co. Ltd., 3.625%, 1/23/2023, 144A(b)	976,895	315,000	Aircastle Ltd., (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(f)	322,340
		2,614,122	480,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	499,200
	Trinidad — 0.0%		1,145,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(f)	1,191,773
415,000	Trinidad Generation Unlimited, 5.250%, 11/04/2027, 144A	424,860	965,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(f)	1,008,425
	Turkey — 0.4%		435,000	AMC Networks, Inc., 4.250%, 2/15/2029	432,825
2,045,000	Aydem Yenilenebilir Enerji A/S, 7.750%, 2/02/2027, 144A	1,991,830	70,000	American Airlines Group, Inc., 3.750%, 3/01/2025, 144A	63,077
2,250,000	TC Ziraat Bankasi A/S, 5.375%, 3/02/2026, 144A	2,183,036	1,416,756	American Airlines Pass Through Trust, Series 2016-1, Class B, 5.250%, 7/15/2025	1,398,381
2,830,000	Turk Telekomunikasyon AS, 6.875%, 2/28/2025	3,060,079	1,208,651	American Airlines Pass Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	1,163,665
525,000	Turk Telekomunikasyon AS, 6.875%, 2/28/2025, 144A	567,683	336,330	American Airlines Pass Through Trust, Series 2017-1B, Class B, 4.950%, 8/15/2026	337,287
2,875,000	Turkcell Iletisim Hizmetleri AS, 5.800%, 4/11/2028	3,051,237	438,909	American Airlines Pass Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	424,222
6,970,000	Turkey Government International Bond, 5.250%, 3/13/2030	6,426,953	3,910,000	American Airlines, Inc., 11.750%, 7/15/2025, 144A	4,838,625
1,345,000	Turkey Government International Bond, 7.625%, 4/26/2029	1,433,614	220,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.500%, 4/20/2026, 144A	231,275
		18,714,432	255,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	274,763

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	United States — continued			United States — continued	
3,975,000	Apple, Inc., Series MPLE, 2.513%, 8/19/2024, (CAD)(b)	\$ 3,256,136	\$ 705,000	DISH DBS Corp., 5.125%, 6/01/2029	\$ 690,752
260,000	Aptiv PLC, 1.600%, 9/15/2028, (EUR)	322,744	3,035,000	DISH DBS Corp., 5.875%, 11/15/2024	3,263,475
1,300,000	Ashland LLC, 3.375%, 9/01/2031, 144A	1,311,375	1,385,000	DISH DBS Corp., 7.750%, 7/01/2026	1,563,977
915,000	AT&T, Inc., 3.500%, 9/15/2053	905,594	310,000	DR Horton, Inc., 4.375%, 9/15/2022	318,279
804,000	AT&T, Inc., 3.650%, 9/15/2059	801,526	160,000	Edison International, 4.950%, 4/15/2025	176,169
945,000	Athene Global Funding, 1.608%, 6/29/2026, 144A	944,315	235,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	370,573
2,865,000	Bank of America Corp., (fixed rate to 9/15/2026, variable rate thereafter), 1.978%, 9/15/2027, (CAD)(b)	2,257,596	575,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	554,783
2,345,000	Bank of America Corp., MTN, (fixed rate to 6/14/2023, variable rate thereafter), 0.523%, 6/14/2024(b)	2,344,009	70,000	EQT Corp., 3.125%, 5/15/2026, 144A	71,758
1,140,000	Beazer Homes USA, Inc., 7.250%, 10/15/2029	1,255,425	145,000	EQT Corp., 3.625%, 5/15/2031, 144A	151,090
2,240,000	Boeing Co. (The), 2.196%, 2/04/2026(b)	2,256,513	115,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	117,838
140,000	Boeing Co. (The), 3.100%, 5/01/2026	147,976	3,780,000	Expedia Group, Inc., 2.950%, 3/15/2031	3,819,917
25,000	Boeing Co. (The), 3.250%, 2/01/2035	24,998	2,105,000	Ford Motor Co., 6.625%, 10/01/2028	2,526,042
165,000	Boeing Co. (The), 3.550%, 3/01/2038	167,592	2,710,000	Freeport-McMoRan, Inc., 4.375%, 8/01/2028	2,835,337
25,000	Boeing Co. (The), 3.625%, 3/01/2048	24,544	6,640,000	Freeport-McMoRan, Inc., 5.400%, 11/14/2034	7,976,300
90,000	Boeing Co. (The), 3.750%, 2/01/2050	91,247	3,005,000	Freeport-McMoRan, Inc., 5.450%, 3/15/2043	3,699,906
635,000	Boeing Co. (The), 3.850%, 11/01/2048	647,021	2,710,000	General Motors Co., 5.200%, 4/01/2045	3,300,089
640,000	Boeing Co. (The), 3.950%, 8/01/2059	656,830	405,000	General Motors Co., 6.250%, 10/02/2043	545,514
585,000	BP Capital Markets America, Inc., 3.216%, 11/28/2023(b)	617,122	100,000	General Motors Financial Co., Inc., EMTN, 0.955%, 9/07/2023, (EUR)	117,938
690,000	Broadcom, Inc., 3.187%, 11/15/2036, 144A	687,996	635,000	General Motors Financial Co., Inc., EMTN, 2.250%, 9/06/2024, (GBP)	876,578
4,730,000	Carnival Corp., 5.750%, 3/01/2027, 144A	4,889,637	770,000	General Motors Financial of Canada Ltd., Series 5, 3.250%, 11/07/2023, (CAD)	631,885
1,720,000	Carvana Co., 5.500%, 4/15/2027, 144A	1,755,604	315,000	Georgia-Pacific LLC, 8.875%, 5/15/2031	491,675
260,000	Catalent Pharma Solutions, Inc., 3.125%, 2/15/2029, 144A	255,307	855,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/01/2029, 144A	847,519
12,500,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	12,714,500	2,340,000	Goldman Sachs Group, Inc. (The), (fixed rate to 9/10/2023, variable rate thereafter), 0.657%, 9/10/2024	2,340,796
2,360,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	2,337,875	975,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	1,113,469
2,510,000	Centene Corp., 2.500%, 3/01/2031	2,475,487	830,000	HCA, Inc., 3.500%, 9/01/2030	879,294
160,000	Centene Corp., 2.625%, 8/01/2031	158,918	20,000	HCA, Inc., 4.750%, 5/01/2023	21,251
975,000	Centene Corp., 3.000%, 10/15/2030	999,375	1,275,000	HCA, Inc., 5.250%, 6/15/2049	1,627,345
165,000	Charles River Laboratories International, Inc., 3.750%, 3/15/2029, 144A	168,506	4,285,000	HCA, Inc., 5.375%, 9/01/2026	4,905,554
175,000	Charles River Laboratories International, Inc., 4.000%, 3/15/2031, 144A	183,353	245,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	247,756
1,085,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.950%, 6/30/2062	1,046,689	660,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	662,475
6,835,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.400%, 12/01/2061	7,108,127	470,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	479,400
40,000	Cincinnati Bell, Inc., 8.000%, 10/15/2025, 144A	41,688	3,065,000	Hyundai Capital America, 0.875%, 6/14/2024, 144A	3,048,855
1,240,000	Clear Channel Worldwide Holdings, Inc., 5.125%, 8/15/2027, 144A	1,283,164	1,000,000	Hyundai Capital America, 2.650%, 2/10/2025(b)	1,038,724
5,315,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	5,055,415	835,000	Hyundai Capital America, 2.650%, 2/10/2025, 144A(b)	867,334
7,265,000	CommScope, Inc., 4.750%, 9/01/2029, 144A	7,255,919	1,585,000	Hyundai Capital America, 2.750%, 9/27/2026, 144A(b)	1,643,062
95,000	Continental Resources, Inc., 3.800%, 6/01/2024	99,826	1,395,000	Hyundai Capital America, 6.375%, 4/08/2030, 144A(b)	1,791,335
920,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	1,112,050	11,250,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	11,235,937
595,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	621,775	1,085,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	1,118,092
490,000	Dana, Inc., 5.375%, 11/15/2027	516,338	620,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	644,217
940,000	DH Europe Finance II S.a.r.l., 0.750%, 9/18/2031, (EUR)(b)	1,095,378	2,160,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	2,308,500
50,000	Dillard's, Inc., 7.000%, 12/01/2028	59,049	1,135,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	1,188,912
8,000	Dillard's, Inc., 7.750%, 7/15/2026	9,553			
355,000	DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.875%, 8/15/2027, 144A	370,531			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	United States — continued			United States — continued	
\$ 200,000	Jazz Securities DAC, 4.375%, 1/15/2029, 144A	\$ 207,260	\$ 2,120,000	Owl Rock Technology Finance Corp., 4.750%, 12/15/2025, 144A	\$ 2,317,473
745,000	JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.750%, 12/01/2031, 144A	775,195	1,250,000	Pacific Gas & Electric Co., 3.500%, 8/01/2050	1,136,794
7,760,000	JELD-WEN, Inc., 4.625%, 12/15/2025, 144A	7,878,961	1,645,000	Pacific Gas & Electric Co., 3.950%, 12/01/2047	1,583,037
1,875,000	JELD-WEN, Inc., 4.875%, 12/15/2027, 144A	1,953,825	310,000	Penn National Gaming, Inc., 4.125%, 7/01/2029, 144A	306,404
1,135,000	John Deere Capital Corp., MTN, 0.450%, 6/07/2024	1,131,764	970,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032, 144A	986,606
3,185,000	John Deere Financial, Inc., 1.340%, 9/08/2027, (CAD)	2,429,336	2,165,000	Prologis Euro Finance LLC, 0.250%, 9/10/2027, (EUR)(b)	2,509,608
2,435,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	2,778,311	1,530,000	Prologis Euro Finance LLC, 0.375%, 2/06/2028, (EUR)(b)	1,783,760
1,970,000	Kraft Heinz Foods Co., 5.500%, 6/01/2050	2,599,160	365,000	Prologis LP, 2.250%, 6/30/2029, (GBP)(b)	516,716
760,000	Level 3 Financing, Inc., 5.375%, 5/01/2025	776,388	890,000	Range Resources Corp., 4.875%, 5/15/2025	939,662
345,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	358,738	165,000	Range Resources Corp., 5.000%, 3/15/2023	171,188
60,000	Lumen Technologies, Inc., 5.625%, 4/01/2025	65,250	1,100,000	Realty Income Corp., EMTN, 1.625%, 12/15/2030, (GBP)(b)	1,455,847
870,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	880,875	295,000	Rocket Mortgage LLC, 5.250%, 1/15/2028, 144A	317,863
44,000	Masco Corp., 6.500%, 8/15/2032	58,150	4,370,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	4,270,364
615,000	Medtronic Global Holdings SCA, 1.125%, 3/07/2027, (EUR)(b)	749,728	6,794,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	6,870,432
2,355,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	2,560,874	10,226,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	10,315,477
1,025,000	Minerals Technologies, Inc., 5.000%, 7/01/2028, 144A	1,063,355	2,915,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	2,893,137
25,000	MPLX LP, 4.500%, 7/15/2023	26,466	790,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	773,845
95,000	MPLX LP, 4.875%, 6/01/2025	106,165	4,130,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	4,224,201
490,000	MSCI, Inc., 3.250%, 8/15/2033, 144A	495,615	810,000	Santander Holdings USA, Inc., 3.450%, 6/02/2025(b)	867,309
2,135,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	2,199,050	1,450,000	SBA Communications Corp., 3.125%, 2/01/2029, 144A	1,401,062
4,605,000	Nationwide Mutual Insurance Co., 4.350%, 4/30/2050, 144A(b)	5,194,693	1,020,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	1,100,325
1,370,000	Navient Corp., 5.000%, 3/15/2027	1,411,100	525,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	589,910
421,000	Navient Corp., MTN, 5.625%, 8/01/2033	400,476	435,000	Sensata Technologies BV, 4.000%, 4/15/2029, 144A	442,808
4,045,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	4,146,125	140,000	Silgan Holdings, Inc., 3.250%, 3/15/2025, (EUR)	163,462
790,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	819,625	130,000	Skyworks Solutions, Inc., 1.800%, 6/01/2026	131,723
835,000	Netflix, Inc., 4.875%, 4/15/2028	962,338	500,000	Square, Inc., 3.500%, 6/01/2031, 144A	512,865
2,250,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	2,649,375	2,785,000	Summit Materials LLC/Summit Materials Finance Corp., 5.250%, 1/15/2029, 144A	2,924,250
245,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	296,756	6,900,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	7,198,425
20,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	28,662	4,305,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	4,540,202
2,550,000	Nissan Motor Acceptance Co. LLC, 1.125%, 9/16/2024, 144A	2,545,206	2,805,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	3,097,175
475,000	Novelis Corp., 4.750%, 1/30/2030, 144A	500,033	1,695,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	1,945,012
775,000	NRG Energy, Inc., 3.625%, 2/15/2031, 144A	761,244	420,000	Terminix Co. LLC (The), 7.450%, 8/15/2027	509,250
300,000	Occidental Petroleum Corp., 4.500%, 7/15/2044	301,227	100,000	Thermo Fisher Scientific, Inc., EMTN, 1.500%, 10/01/2039, (EUR)	118,400
2,355,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	2,902,537	245,000	Thermo Fisher Scientific, Inc., EMTN, 1.875%, 10/01/2049, (EUR)(b)	298,213
1,795,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	2,438,382	90,000	Time Warner Cable LLC, 4.500%, 9/15/2042	98,491
420,000	Old Republic International Corp., 4.875%, 10/01/2024	466,588	85,000	Time Warner Cable LLC, 5.500%, 9/01/2041	104,175
1,170,000	OneMain Finance Corp., 5.625%, 3/15/2023	1,230,659	400,000	TopBuild Corp., 4.125%, 2/15/2032, 144A	404,000
860,000	OneMain Finance Corp., 6.875%, 3/15/2025	966,425	1,635,000	Toyota Motor Credit Corp., MTN, 2.650%, 4/12/2022(b)	1,655,913
2,310,000	OneMain Finance Corp., 7.125%, 3/15/2026	2,676,712	635,000	TransDigm, Inc., 5.500%, 11/15/2027	652,463
130,000	OneMain Finance Corp., 8.250%, 10/01/2023	145,279	50,000	TransDigm, Inc., 7.500%, 3/15/2027	52,375
100,000	Ovintiv, Inc., 6.500%, 8/15/2034	134,868	2,615,000	TransDigm, Inc., 8.000%, 12/15/2025, 144A	2,788,244
45,000	Ovintiv, Inc., 6.500%, 2/01/2038	61,900			
230,000	Ovintiv, Inc., 6.625%, 8/15/2037	315,432			
30,000	Ovintiv, Inc., 7.200%, 11/01/2031	40,258			
30,000	Ovintiv, Inc., 7.375%, 11/01/2031	40,694			
130,000	Ovintiv, Inc., 8.125%, 9/15/2030	178,849			
8,630,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	9,262,603			
1,550,000	Owl Rock Technology Finance Corp., 2.500%, 1/15/2027	1,556,008			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
United States — continued		
\$ 615,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	\$ 631,913
75,000	Travel & Leisure Co., 6.000%, 4/01/2027	83,117
90,000	Travel & Leisure Co., 6.625%, 7/31/2026, 144A	102,489
5,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	5,500
775,000	TriNet Group, Inc., 3.500%, 3/01/2029, 144A	776,938
68,117	U.S. Airways Pass Through Trust, Series 2012-1A, Class A, 5.900%, 4/01/2026	71,663
263,253	U.S. Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	263,781
4,366,097	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2022(b)(g)	4,427,040
4,407,647	U.S. Treasury Inflation Indexed Note, 0.375%, 7/15/2027(b)(g)	4,902,991
12,489,112	U.S. Treasury Inflation Indexed Note, 0.625%, 4/15/2023(b)(g)	13,068,035
36,290,000	U.S. Treasury Note, 0.125%, 1/31/2023(h)	36,271,572
10,300,000	U.S. Treasury Note, 0.125%, 3/31/2023	10,289,941
9,320,000	U.S. Treasury Note, 0.125%, 4/30/2023(b)	9,307,622
23,105,000	U.S. Treasury Note, 0.125%, 5/31/2023	23,067,996
13,295,000	U.S. Treasury Note, 0.750%, 3/31/2026(b)	13,201,000
35,000,000	U.S. Treasury Note, 0.875%, 6/30/2026	34,876,953
5,130,000	U.S. Treasury Note, 1.500%, 11/30/2021	5,142,123
8,590,000	U.S. Treasury Note, 1.625%, 10/31/2026(b)	8,853,740
14,060,000	U.S. Treasury Note, 1.625%, 8/15/2029(b)	14,320,330
10,235,000	U.S. Treasury Note, 1.750%, 11/15/2029(b)(h)	10,518,062
4,515,000	U.S. Treasury Note, 1.875%, 3/31/2022(b)	4,555,564
4,700,000	U.S. Treasury Note, 2.875%, 5/15/2028(b)	5,183,770
13,090,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	13,179,994
10,745,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	11,523,905
1,080,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	1,179,225
357,118	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	355,643
2,337,237	United Airlines Pass Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029(b)	2,606,440
195,000	United Airlines, Inc., 4.375%, 4/15/2026, 144A	200,119
290,000	United Airlines, Inc., 4.625%, 4/15/2029, 144A	299,701
390,000	Verizon Communications, Inc., 2.850%, 9/03/2041	380,628
3,095,000	Verizon Communications, Inc., Series MPLE, 2.500%, 5/16/2030, (CAD)	2,425,858
60,000	Weyerhaeuser Co., 6.950%, 10/01/2027	76,687
315,000	Weyerhaeuser Co., 7.375%, 3/15/2032	448,566
1,595,000	Yum! Brands, Inc., 4.625%, 1/31/2032	1,702,662
		535,610,174
Uruguay — 0.1%		
1,415,000	Uruguay Government International Bond, 4.375%, 1/23/2031(b)	1,636,066
86,955,000	Uruguay Government International Bond, 8.250%, 5/21/2031, (UYU)	2,057,367
		3,693,433
	Total Non-Convertible Bonds (Identified Cost \$1,351,965,492)	1,379,237,164
Convertible Bonds — 2.0%		
United States — 2.0%		
3,485,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	3,565,804
18,255,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	18,270,031

Principal Amount (\$)	Description	Value (t)
United States — continued		
\$ 5,315,000	DISH Network Corp., Zero Coupon, 0.000%, 12/15/2025, 144A(c)	\$ 6,351,425
545,000	DISH Network Corp., 2.375%, 3/15/2024	531,034
21,905,000	DISH Network Corp., 3.375%, 8/15/2026	22,770,248
4,220,000	Expedia Group, Inc., Zero Coupon, 0.000%, 2/15/2026, 144A(c)	4,556,127
805,000	Ionis Pharmaceuticals, Inc., Zero Coupon, 0.000%-0.979%, 4/01/2026, 144A(i)	731,534
305,000	JetBlue Airways Corp., 0.500%, 4/01/2026, 144A	298,852
1,345,000	Livongo Health, Inc., 0.875%, 6/01/2025	1,776,866
6,525,000	Palo Alto Networks, Inc., 0.375%, 6/01/2025	10,773,255
810,000	Peloton Interactive, Inc., Zero Coupon, 0.519%-1.734%, 2/15/2026, 144A(i)	713,031
155,000	Penn National Gaming, Inc., 2.750%, 5/15/2026	494,605
6,745,000	Southwest Airlines Co., 1.250%, 5/01/2025(b)	10,075,344
820,000	Splunk, Inc., 1.125%, 6/15/2027	804,113
9,500,000	Teladoc Health, Inc., 1.250%, 6/01/2027	9,542,147
1,100,000	Twitter, Inc., Zero Coupon, 0.000%-1.483%, 3/15/2026, 144A(i)	1,021,174
3,275,000	Uber Technologies, Inc., Zero Coupon, 0.000%, 12/15/2025, 144A(c)	3,185,365
170,000	Zynga, Inc., Zero Coupon, 0.779%-0.859%, 12/15/2026, 144A(i)	164,156
	Total Convertible Bonds (Identified Cost \$93,156,750)	95,625,111
Municipals — 0.0%		
United States — 0.0%		
125,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046 (Identified Cost \$124,989)	130,525
	Total Bonds and Notes (Identified Cost \$1,445,247,231)	1,474,992,800
Senior Loans — 0.1%		
United States — 0.1%		
521,874	Hilton Grand Vacations Borrower LLC, 2021 Term Loan B, 1-month LIBOR + 3.000%, 3.500%, 8/02/2028(j)	523,048
441,893	Jazz Financing Lux S.a.r.l., USD Term Loan, 1-month LIBOR + 3.500%, 4.000%, 5/05/2028(j)	442,392
469,394	Medline Industries, Inc., USD Term Loan B, 9/20/2028(k)	468,366
496,133	United Airlines, Inc., 2021 Term Loan B, 3-month LIBOR + 3.750%, 4.500%, 4/21/2028(j)	499,179
	Total Senior Loans (Identified Cost \$1,919,951)	1,932,985
Shares		
Preferred Stocks — 0.0%		
Convertible Preferred Stocks — 0.0%		
United States — 0.0%		
38,952	El Paso Energy Capital Trust I, 4.750% (Identified Cost \$1,828,520)	1,930,072

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (‡)	Description	Value (†)
Short-Term Investments — 0.9%		
\$ 45,159,597	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2021 at 0.000% to be repurchased at \$45,159,597 on 10/01/2021 collateralized by \$46,301,600 U.S. Treasury Note, 1.250% due 9/30/2028 valued at \$46,062,869 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$45,159,597)	\$ 45,159,597
	Total Investments — 99.6% (Identified Cost \$3,778,502,923)	4,855,887,463
	Other assets less liabilities — 0.4%	21,556,871
	Net Assets — 100.0%	<u>\$ 4,877,444,334</u>

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
- (†) See Note 2 of Notes to Financial Statements.
- (††) Amount shown represents units. One unit represents a principal amount of 1,000.
- (†††) Amount shown represents principal amount including inflation adjustments.
- (††††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) Non-income producing security.
- (b) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (c) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (d) Illiquid security. (Unaudited)
- (e) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2021, the value of these securities amounted to \$8,767,057 or 0.2% of net assets. See Note 2 of Notes to Financial Statements.
- (f) Perpetual bond with no specified maturity date.
- (g) Treasury Inflation Protected Security (TIPS).
- (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. The Fund's investment in this security is comprised of various lots with differing annualized yields.
- (j) Variable rate security. Rate as of September 30, 2021 is disclosed.
- (k) Position is unsettled. Contract rate was not determined at September 30, 2021 and does not take effect until settlement date. Maturity date is not finalized until settlement date.

144A	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2021, the value of Rule 144A holdings amounted to \$353,199,824 or 7.2% of net assets.
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.
CPI	Consumer Price Index
EMTN	Euro Medium Term Note
GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CNH	Chinese Yuan Renminbi Offshore
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
RON	Romanian Leu
SEK	Swedish Krona
SGD	Singapore Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Global Allocation Fund – (continued)

At September 30, 2021, 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.	12/15/2021	KRW B	5,850,000,000	\$ 5,020,597	\$ 4,935,617	\$ (84,980)
Bank of America, N.A.	12/15/2021	MXN S	256,059,000	12,673,239	12,277,219	396,020
Bank of America, N.A.	12/02/2021	BRL S	27,000,000	5,060,255	4,910,704	149,551
Citibank, N.A.	12/15/2021	ZAR S	71,581,000	4,913,746	4,706,949	206,797
Credit Suisse International	12/15/2021	CAD S	254,417,000	200,926,697	200,863,281	63,416
Credit Suisse International	12/15/2021	COP S	38,844,665,000	10,113,165	10,152,288	(39,123)
Credit Suisse International	12/15/2021	GBP B	12,371,000	17,114,957	16,670,387	(444,570)
Credit Suisse International	12/15/2021	JPY B	11,200,164,000	101,668,095	100,696,676	(971,419)
HSBC Bank USA	12/15/2021	AUD B	18,075,000	13,467,231	13,071,622	(395,609)
Morgan Stanley Capital Services, Inc.	12/15/2021	EUR B	144,681,000	171,509,820	167,839,265	(3,670,555)
Morgan Stanley Capital Services, Inc.	12/15/2021	NZD S	6,003,000	4,274,376	4,141,899	132,477
UBS AG	12/15/2021	IDR S	105,333,420,000	7,321,634	7,307,646	13,988
UBS AG	12/15/2021	SEK B	7,350,000	856,151	840,125	(16,026)
Total						<u><u>\$(4,660,033)</u></u>

At September 30, 2021, the Fund had the following open forward cross currency contracts:

Counterparty	Settlement Date	Deliver/Units of Currency	Receive/Units of Currency	Notional Value	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services, Inc.	12/15/2021	NOK 30,959,000	EUR 2,996,891	\$3,476,586	<u><u>\$(62,832)</u></u>

At September 30, 2021, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	12/21/2021	185	\$27,299,811	\$26,871,250	\$428,561
Ultra Long U.S. Treasury Bond	12/21/2021	40	7,882,086	7,642,500	239,586
Total					<u><u>\$668,147</u></u>

Industry Summary at September 30, 2021

Treasuries	12.9%
Semiconductors & Semiconductor Equipment	8.9
IT Services	6.5
Interactive Media & Services	5.3
Software	5.2
Internet & Direct Marketing Retail	4.1
Life Sciences Tools & Services	4.0
Hotels, Restaurants & Leisure	4.0
Chemicals	3.9
Machinery	3.3
Capital Markets	3.2
Health Care Equipment & Supplies	3.1
Banking	2.2
Health Care Providers & Services	2.2
Food & Staples Retailing	2.0
Other Investments, less than 2% each	27.9
Short-Term Investments	0.9
Total Investments	99.6
Other assets less liabilities (including forward foreign currency and futures contracts)	0.4
Net Assets	<u><u>100.0%</u></u>

Currency Exposure Summary at September 30, 2021

United States Dollar	75.2%
Canadian Dollar	6.4
Euro	5.7
New Taiwan Dollar	2.2
Other, less than 2% each	10.1
Total Investments	99.6
Other assets less liabilities (including forward foreign currency and futures contracts)	0.4
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Growth Fund

Shares	Description	Value (†)
Common Stocks — 99.0% of Net Assets		
Aerospace & Defense — 4.1%		
2,563,845	Boeing Co. (The)(a)	\$ 563,892,069
Air Freight & Logistics — 2.1%		
2,461,694	Expeditors International of Washington, Inc.	293,261,606
Beverages — 3.0%		
4,701,484	Monster Beverage Corp.(a)	417,632,824
Biotechnology — 5.0%		
642,511	Regeneron Pharmaceuticals, Inc.(a)	388,834,807
1,682,068	Vertex Pharmaceuticals, Inc.(a)	305,110,314
		693,945,121
Capital Markets — 2.9%		
546,105	FactSet Research Systems, Inc.	215,591,332
3,103,806	SEI Investments Co.	184,055,696
		399,647,028
Communications Equipment — 1.8%		
4,532,387	Cisco Systems, Inc.	246,697,824
Energy Equipment & Services — 1.5%		
6,727,536	Schlumberger NV	199,404,167
Entertainment — 3.1%		
2,539,005	Walt Disney Co. (The)(a)	429,523,476
Health Care Equipment & Supplies — 1.4%		
199,487	Intuitive Surgical, Inc.(a)	198,320,001
Health Care Technology — 0.9%		
1,736,498	Cerner Corp.	122,457,839
Hotels, Restaurants & Leisure — 4.6%		
3,068,017	Starbucks Corp.	338,432,955
2,064,960	Yum China Holdings, Inc.	119,994,826
1,452,062	Yum! Brands, Inc.	177,601,703
		636,029,484
Household Products — 1.2%		
2,148,239	Colgate-Palmolive Co.	162,363,904
Interactive Media & Services — 13.5%		
185,959	Alphabet, Inc., Class A(a)	497,165,106
185,703	Alphabet, Inc., Class C(a)	494,956,063
2,535,412	Facebook, Inc., Class A(a)	860,493,478
		1,852,614,647
Internet & Direct Marketing Retail — 9.4%		
2,727,205	Alibaba Group Holding Ltd., Sponsored ADR(a)	403,762,700
269,186	Amazon.com, Inc.(a)	884,286,778
		1,288,049,478
IT Services — 5.9%		
510,413	Automatic Data Processing, Inc.	102,041,767
3,204,895	Visa, Inc., Class A	713,890,361
		815,932,128
Life Sciences Tools & Services — 2.2%		
749,729	illumina, Inc.(a)	304,097,580
Machinery — 2.6%		
1,080,265	Deere & Co.	361,964,394
Pharmaceuticals — 6.2%		
4,501,930	Novartis AG, Sponsored ADR	368,167,835
1,507,774	Novo Nordisk A/S, Sponsored ADR	144,761,382
7,478,844	Roche Holding AG, Sponsored ADR	340,063,037
		852,992,254
Semiconductors & Semiconductor Equipment — 8.5%		
4,384,032	NVIDIA Corp.	908,196,069
1,982,057	QUALCOMM, Inc.	255,645,712
		1,163,841,781

Shares	Description	Value (†)
Software — 19.1%		
2,088,760	Autodesk, Inc.(a)	\$ 595,651,689
2,279,290	Microsoft Corp.	642,577,437
7,165,695	Oracle Corp.	624,347,005
2,117,114	salesforce.com, Inc.(a)	574,203,659
756,354	Workday, Inc., Class A(a)	189,005,301
		2,625,785,091
Total Common Stocks		
(Identified Cost \$7,044,124,379)		13,628,452,696

Principal Amount

Short-Term Investments — 0.9%		
\$130,851,234	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2021 at 0.000% to be repurchased at \$130,851,234 on 10/01/2021 collateralized by \$112,570,100 U.S. Treasury Inflation Indexed Note, 0.250% due 7/15/2029 valued at \$133,468,279 including accrued interest (Note 2 of Notes to Financial Statements)	(Identified Cost \$130,851,234)
		130,851,234
Total Investments — 99.9%		
(Identified Cost \$7,174,975,613)		13,759,303,930
Other assets less liabilities — 0.1%		9,330,227
Net Assets — 100.0%		\$ 13,768,634,157

- (†) See Note 2 of Notes to Financial Statements.
(a) Non-income producing security.

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.

Industry Summary at September 30, 2021

Software	19.1%
Interactive Media & Services	13.5
Internet & Direct Marketing Retail	9.4
Semiconductors & Semiconductor Equipment	8.5
Pharmaceuticals	6.2
IT Services	5.9
Biotechnology	5.0
Hotels, Restaurants & Leisure	4.6
Aerospace & Defense	4.1
Entertainment	3.1
Beverages	3.0
Capital Markets	2.9
Machinery	2.6
Life Sciences Tools & Services	2.2
Air Freight & Logistics	2.1
Other Investments, less than 2% each	6.8
Short-Term Investments	0.9
Total Investments	99.9
Other assets less liabilities	0.1
Net Assets	100.0%

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Intermediate Duration Bond Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Bonds and Notes — 95.6% of Net Assets			ABS Car Loan — continued		
ABS Car Loan — 7.6%			\$ 54,981	DT Auto Owner Trust, Series 2019-4A, Class B, 2.360%, 1/16/2024, 144A	\$ 55,120
\$ 754,600	American Credit Acceptance Receivables Trust, Series 2019-4, Class C, 2.690%, 12/12/2025, 144A	\$ 760,840	46,171	DT Auto Owner Trust, Series 2020-2A, Class A, 1.140%, 1/16/2024, 144A	46,281
90,000	American Credit Acceptance Receivables Trust, Series 2020-2, Class B, 2.480%, 9/13/2024, 144A	90,646	320,000	DT Auto Owner Trust, Series 2020-2A, Class C, 3.280%, 3/16/2026, 144A	332,032
135,000	American Credit Acceptance Receivables Trust, Series 2020-3, Class B, 1.150%, 8/13/2024, 144A	135,385	30,000	DT Auto Owner Trust, Series 2021-1A, Class B, 0.620%, 9/15/2025, 144A	30,046
240,000	American Credit Acceptance Receivables Trust, Series 2020-4, Class C, 1.310%, 12/14/2026, 144A	241,827	300,000	DT Auto Owner Trust, Series 2021-2A, Class B, 0.810%, 1/15/2027, 144A	300,766
385,000	American Credit Acceptance Receivables Trust, Series 2021-3, Class B, 0.660%, 2/13/2026, 144A	385,399	87,755	Exeter Automobile Receivables Trust, Series 2020-1A, Class B, 2.260%, 4/15/2024, 144A	88,006
510,000	AmeriCredit Automobile Receivables Trust, Series 2018-3, Class B, 3.580%, 10/18/2024	514,704	440,000	Exeter Automobile Receivables Trust, Series 2020-2A, Class C, 3.280%, 5/15/2025, 144A	451,450
480,000	AmeriCredit Automobile Receivables Trust, Series 2019-2, Class B, 2.540%, 7/18/2024	486,965	275,000	Exeter Automobile Receivables Trust, Series 2021-1A, Class B, 0.500%, 2/18/2025	275,187
423,830	AmeriCredit Automobile Receivables Trust, Series 2019-3, Class A3, 2.060%, 4/18/2024	426,080	330,000	Exeter Automobile Receivables Trust, Series 2021-2A, Class B, 0.570%, 9/15/2025	330,432
333,554	AmeriCredit Automobile Receivables Trust, Series 2020-1, Class A3, 1.110%, 8/19/2024	334,757	70,339	First Investors Auto Owner Trust, Series 2019-2A, Class A, 2.210%, 9/16/2024, 144A	70,655
110,000	AmeriCredit Automobile Receivables Trust, Series 2020-2, Class A3, 0.660%, 12/18/2024	110,390	392,379	Flagship Credit Auto Trust, Series 2018-4, Class B, 3.880%, 10/16/2023, 144A	393,954
265,000	AmeriCredit Automobile Receivables Trust, Series 2020-2, Class B, 0.970%, 2/18/2026	267,102	235,037	Flagship Credit Auto Trust, Series 2020-1, Class A, 1.900%, 8/15/2024, 144A(a)	236,734
125,000	AmeriCredit Automobile Receivables Trust, Series 2020-3, Class C, 1.060%, 8/18/2026	125,832	915,000	Flagship Credit Auto Trust, Series 2020-1, Class B, 2.050%, 2/17/2025, 144A	926,114
215,000	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class B, 0.690%, 1/19/2027	214,575	290,000	Flagship Credit Auto Trust, Series 2021-2, Class B, 0.930%, 6/15/2027, 144A	290,557
100,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-1A, Class A, 3.450%, 3/20/2023, 144A	100,791	595,000	Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 7/15/2031, 144A(a)	637,087
140,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A, 3.350%, 9/22/2025, 144A	149,227	167,511	Ford Credit Auto Owner Trust, Series 2020-A, Class A3, 1.040%, 8/15/2024	168,423
266,086	Bank of The West Auto Trust, Series 2019-1, Class A3, 2.430%, 4/15/2024, 144A	268,446	785,000	Ford Credit Auto Owner Trust, Series 2020-B, Class A3, 0.560%, 10/15/2024(a)	787,211
397,682	Capital One Prime Auto Receivables Trust, Series 2019-2, Class A3, 1.920%, 5/15/2024	401,589	570,000	Ford Credit Auto Owner Trust, Series 2021-1, Class A, 1.370%, 10/17/2033, 144A	572,407
488,317	CarMax Auto Owner Trust, Series 2020-2, Class A3, 1.700%, 11/15/2024	492,788	635,000	Ford Credit Floorplan Master Owner Trust, Series 2019-1, Class A, 2.840%, 3/15/2024	642,440
485,000	CarMax Auto Owner Trust, Series 2020-3, Class A3, 0.620%, 3/17/2025	486,699	260,000	GLS Auto Receivables Issuer Trust, Series 2019-4A, Class B, 2.780%, 9/16/2024, 144A	263,837
220,000	Carvana Auto Receivables Trust, Series 2021-N2, Class B, 0.750%, 3/10/2028	219,439	77,251	GLS Auto Receivables Issuer Trust, Series 2020-2A, Class A, 1.580%, 8/15/2024, 144A	77,571
90,730	CPS Auto Receivables Trust, Series 2020-A, Class B, 2.360%, 2/15/2024, 144A	91,009	300,000	GLS Auto Receivables Issuer Trust, Series 2020-3A, Class B, 1.380%, 8/15/2024, 144A	301,683
595,000	Credit Acceptance Auto Loan Trust, Series 2019-3A, Class A, 2.380%, 11/15/2028, 144A	603,431	265,000	GLS Auto Receivables Issuer Trust, Series 2020-4A, Class C, 1.140%, 11/17/2025, 144A	266,284
435,000	Credit Acceptance Auto Loan Trust, Series 2020-1A, Class A, 2.010%, 2/15/2029, 144A	441,098	42,419	GLS Auto Receivables Trust, Series 2018-3A, Class B, 3.780%, 8/15/2023, 144A	42,560
585,000	Credit Acceptance Auto Loan Trust, Series 2020-1A, Class B, 2.390%, 4/16/2029, 144A	600,170	340,000	GLS Auto Receivables Trust, Series 2021-2A, Class B, 0.770%, 9/15/2025, 144A	340,102
315,000	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class A, 1.370%, 7/16/2029, 144A	318,116	140,000	GM Financial Automobile Leasing Trust, Series 2020-2, Class A3, 0.800%, 7/20/2023	140,578
265,000	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class A, 1.000%, 5/15/2030, 144A	265,146	251,157	GM Financial Consumer Automobile Receivables Trust, Series 2019-3, Class A3, 2.180%, 4/16/2024	253,528
17,852	Drive Auto Receivables Trust, Series 2019-3, Class B, 2.650%, 2/15/2024	17,870	145,000	GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3, 1.490%, 12/16/2024	146,308
405,000	Drive Auto Receivables Trust, Series 2021-1, Class B, 0.650%, 7/15/2025	406,111	180,000	GMF Floorplan Owner Revolving Trust, Series 2020-1, Class A, 0.680%, 8/15/2025, 144A	180,688
585,000	Drive Auto Receivables Trust, Series 2021-2, Class B, 0.580%, 12/15/2025	585,131	74,395	Honda Auto Receivables Owner Trust, Series 2020-2, Class A2, 0.740%, 11/15/2022	74,444
113,355	DT Auto Owner Trust, Series 2019-1A, Class C, 3.610%, 11/15/2024, 144A	113,946	455,000	Honda Auto Receivables Owner Trust, Series 2020-2, Class A3, 0.820%, 7/15/2024	457,350
227,705	DT Auto Owner Trust, Series 2019-2A, Class C, 3.180%, 2/18/2025, 144A	229,848	298,925	Hyundai Auto Receivables Trust, Series 2019-B, Class A3, 1.940%, 2/15/2024	301,420

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	ABS Car Loan — continued			ABS Credit Card — continued	
\$ 170,000	Hyundai Auto Receivables Trust, Series 2020-A, Class A3, 1.410%, 11/15/2024	\$ 171,910	\$ 925,000	Barclays Dryrock Issuance Trust, Series 2019-1, Class A, 1.960%, 5/15/2025(a)	\$ 938,030
290,000	Mercedes-Benz Auto Receivables Trust, Series 2020-1, Class A3, 0.550%, 2/18/2025	290,797	585,000	World Financial Network Credit Card Master Trust, Series 2019-C, Class A, 2.210%, 7/15/2026	596,034
310,000	NextGear Floorplan Master Owner Trust, Series 2018-2A, Class A2, 3.690%, 10/15/2023, 144A	310,384			2,161,757
865,000	NextGear Floorplan Master Owner Trust, Series 2020-1A, Class A2, 1.550%, 2/15/2025, 144A(a)	878,379		ABS Home Equity — 0.0%	
17,262	Prestige Auto Receivables Trust, Series 2019-1A, Class A3, 2.450%, 5/15/2023, 144A(a)	17,277	106,445	Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A	107,096
695,000	Prestige Auto Receivables Trust, Series 2020-1A, Class C, 1.310%, 11/16/2026, 144A	699,506	2,482	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(b)	2,518
210,000	Santander Consumer Auto Receivables Trust, Series 2020-AA, Class C, 3.710%, 2/17/2026, 144A	219,339	13,283	Mill City Mortgage Loan Trust, Series 2016-1, Class A1, 2.500%, 4/25/2057, 144A(b)	13,324
300,000	Santander Consumer Auto Receivables Trust, Series 2020-BA, Class A3, 0.460%, 8/15/2024, 144A	300,342			122,938
306,709	Santander Drive Auto Receivables Trust, Series 2019-2, Class C, 2.900%, 10/15/2024	308,860	395,000	Affirm Asset Securitization Trust, Series 2021-B, Class A, 1.030%, 8/17/2026, 144A	395,459
68,140	Santander Drive Auto Receivables Trust, Series 2020-1, Class A3, 2.030%, 2/15/2024	68,275	565,000	Aqua Finance Trust, Series 2021-A, Class A, 1.540%, 7/17/2046, 144A(c)	564,912
90,717	Santander Drive Auto Receivables Trust, Series 2020-2, Class A3, 0.670%, 4/15/2024	90,759	244,914	Chesapeake Funding II LLC, Series 2020-1A, Class A1, 0.870%, 8/16/2032, 144A	246,112
520,000	Santander Drive Auto Receivables Trust, Series 2020-2, Class B, 0.960%, 11/15/2024	522,054	75,924	CNH Equipment Trust, Series 2020-A, Class A2, 1.080%, 7/17/2023	75,978
615,000	Santander Drive Auto Receivables Trust, Series 2020-3, Class C, 1.120%, 1/15/2026	618,876	250,000	CNH Equipment Trust, Series 2020-A, Class A3, 1.160%, 6/16/2025	252,160
170,000	Santander Drive Auto Receivables Trust, Series 2020-4, Class C, 1.010%, 1/15/2026	171,099	88,816	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	91,966
460,000	Santander Drive Auto Receivables Trust, Series 2021-2, Class C, 0.900%, 6/15/2026	461,614	795,000	Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.560%, 12/11/2034, 144A	795,915
745,000	Santander Drive Auto Receivables Trust, Series 2021-3, Class C, 0.950%, 9/15/2027	746,348	255,000	Kubota Credit Owner Trust, Series 2020-1A, Class A3, 1.960%, 3/15/2024, 144A	258,948
440,000	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 5/25/2033, 144A	446,090	174,286	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(b)	168,727
200,000	Toyota Auto Receivables Owner Trust, Series 2020-B, Class A3, 1.360%, 8/15/2024	201,809	118,291	MVW LLC, Series 2020-1A, Class A, 1.740%, 10/20/2037, 144A	119,535
190,270	Westlake Automobile Receivables Trust, Series 2019-2A, Class B, 2.620%, 7/15/2024, 144A(a)	190,488	265,725	OneMain Financial Issuance Trust, Series 2018-1A, Class A, 3.300%, 3/14/2029, 144A(a)	266,391
202,440	Westlake Automobile Receivables Trust, Series 2019-3A, Class B, 2.410%, 10/15/2024, 144A	203,098	251,884	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	249,818
311,812	Westlake Automobile Receivables Trust, Series 2020-2A, Class A2A, 0.930%, 2/15/2024, 144A(a)	312,432	27,755	Sierra Timeshare Conduit Receivables Funding LLC, Series 2017-1A, Class A, 2.910%, 3/20/2034, 144A	27,941
400,000	Westlake Automobile Receivables Trust, Series 2020-2A, Class C, 2.010%, 7/15/2025, 144A	407,330	162,734	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class A, 1.330%, 7/20/2037, 144A	163,666
590,000	Westlake Automobile Receivables Trust, Series 2021-1A, Class B, 0.640%, 3/16/2026, 144A	591,079	1,504,466	Verizon Owner Trust, Series 2019-B, Class A1A, 2.330%, 12/20/2023(a)	1,518,104
270,000	Westlake Automobile Receivables Trust, Series 2021-2A, Class B, 0.620%, 7/15/2026, 144A	269,951	73,242	Wheels SPV 2 LLC, Series 2019-1A, Class A2, 2.300%, 5/22/2028, 144A	73,609
4,855	World Omni Auto Receivables Trust, Series 2017-B, Class A3, 1.950%, 2/15/2023	4,862			5,269,241
635,000	World Omni Auto Receivables Trust, Series 2020-B, Class A3, 0.630%, 5/15/2025	637,378		ABS Student Loan — 0.1%	
310,000	World Omni Select Auto Trust, Series 2020-A, Class A3, 0.550%, 7/15/2025	310,481	21,284	Earnest Student Loan Program LLC, Series 2017-A, Class A2, 2.650%, 1/25/2041, 144A	21,329
360,000	World Omni Select Auto Trust, Series 2021-A, Class B, 0.850%, 8/16/2027	358,952	153,076	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	161,140
		29,176,381	94,316	Navient Private Education Refi Loan Trust, Series 2020-GA, Class A, 1.170%, 9/16/2069, 144A	96,679
			130,925	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069, 144A	131,804
			8,408	North Carolina State Education Assistance Authority, Series 2011-2, Class A2, 3-month LIBOR + 0.800%, 0.925%, 7/25/2025(d)	8,425
			35,118	SoFi Professional Loan Program LLC, Series 2016-B, Class A2B, 2.740%, 10/25/2032, 144A	35,443
620,000	American Express Credit Account Master Trust, Series 2019-1, Class A, 2.870%, 10/15/2024	627,693			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
ABS Student Loan — continued			Banking — continued		
\$ 66,954	SoFi Professional Loan Program LLC, Series 2017-E, Class A2B, 2.720%, 11/26/2040, 144A	\$ 67,945	\$ 625,000	ANZ New Zealand International Ltd., 1.900%, 2/13/2023, 144A	\$ 638,338
		522,765	1,190,000	Australia & New Zealand Banking Group Ltd., MTN, 2.050%, 11/21/2022	1,215,081
ABS Whole Business — 0.1%			800,000	Banco Bilbao Vizcaya Argentaria S.A., 0.875%, 9/18/2023	804,848
518,950	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048, 144A	533,334	805,000	Bank of America Corp., MTN, (fixed rate to 6/14/2028, variable rate thereafter), 2.087%, 6/14/2029	803,708
Aerospace & Defense — 0.2%			395,000	Bank of Ireland Group PLC, 4.500%, 11/25/2023, 144A	423,334
640,000	Raytheon Technologies Corp., 1.900%, 9/01/2031	621,013	910,000	Bank of Ireland Group PLC, (fixed rate to 9/30/2026, variable rate thereafter), 2.029%, 9/30/2027, 144A	909,470
29,000	Raytheon Technologies Corp., 3.650%, 8/16/2023	30,632	175,000	Bank of Montreal, MTN, 1.850%, 5/01/2025	180,075
		651,645	655,000	Bank of New York Mellon Corp. (The), MTN, 1.600%, 4/24/2025	669,537
Agency Commercial Mortgage-Backed Securities — 0.7%			595,000	Bank of New York Mellon Corp. (The), MTN, 1.800%, 7/28/2031	581,588
509,476	FHLMC Multifamily Structured Pass Through Certificates, Series K029, Class A2, 3.320%, 2/25/2023(a)(b)	527,900	1,235,000	Bank of New Zealand, 2.000%, 2/21/2025, 144A	1,270,718
701,647	FHLMC Multifamily Structured Pass Through Certificates, Series K042, Class A2, 2.670%, 12/25/2024(a)	741,067	1,325,000	Bank of Nova Scotia (The), 1.300%, 9/15/2026	1,315,263
1,175,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ26, Class A2, 2.606%, 7/25/2027(a)	1,250,283	870,000	Bank of Nova Scotia (The), 2.000%, 11/15/2022	887,065
69,553	FHLMC Multifamily Structured Pass Through Certificates, Series KJ28, Class A1, 1.766%, 2/25/2025	70,206	280,000	Bank of Nova Scotia (The), 2.150%, 8/01/2031	277,914
		2,589,456	200,000	Banque Federative du Credit Mutuel S.A., 2.375%, 11/21/2024, 144A	208,408
Automotive — 2.5%			460,000	Banque Federative du Credit Mutuel S.A., 2.700%, 7/20/2022, 144A	469,095
1,440,000	American Honda Finance Corp., MTN, 0.875%, 7/07/2023	1,451,257	485,000	Banque Federative du Credit Mutuel S.A., 3.750%, 7/20/2023, 144A	513,137
145,000	American Honda Finance Corp., MTN, 3.625%, 10/10/2023	154,070	795,000	Barclays PLC, (fixed rate to 5/16/2023, variable rate thereafter), 4.338%, 5/16/2024	841,520
160,000	Daimler Finance North America LLC, 3.350%, 2/22/2023, 144A	166,273	215,000	BNP Paribas S.A., (fixed rate to 1/13/2026, variable rate thereafter), 1.323%, 1/13/2027, 144A	211,390
665,000	Denso Corp., 1.239%, 9/16/2026, 144A	660,157	450,000	BNP Paribas S.A., (fixed rate to 4/19/2031, variable rate thereafter), 2.871%, 4/19/2032, 144A	459,569
360,000	General Motors Financial Co., Inc., 4.150%, 6/19/2023	380,476	675,000	BNP Paribas S.A., (fixed rate to 6/09/2025, variable rate thereafter), 2.219%, 6/09/2026, 144A	692,807
295,000	Harley-Davidson Financial Services, Inc., 3.350%, 6/08/2025, 144A	313,252	645,000	BNP Paribas S.A., (fixed rate to 9/15/2028, variable rate thereafter), 2.159%, 9/15/2029, 144A	639,846
220,000	Harley-Davidson Financial Services, Inc., 4.050%, 2/04/2022, 144A	222,668	505,000	Capital One Financial Corp., (fixed rate to 7/29/2031, variable rate thereafter), 2.359%, 7/29/2032	494,410
1,295,000	Hyundai Capital America, 2.100%, 9/15/2028, 144A	1,276,280	940,000	Citigroup, Inc., (fixed rate to 11/04/2021, variable rate thereafter), 2.312%, 11/04/2022	941,439
195,000	Hyundai Capital America, 2.375%, 2/10/2023, 144A	199,293	510,000	Citigroup, Inc., (fixed rate to 4/08/2025, variable rate thereafter), 3.106%, 4/08/2026	541,493
95,000	Hyundai Capital America, 3.000%, 6/20/2022, 144A	96,639	230,000	Citigroup, Inc., (fixed rate to 5/01/2024, variable rate thereafter), 0.981%, 5/01/2025	230,745
240,000	Kia Corp., 1.000%, 4/16/2024, 144A	240,083	225,000	Comerica, Inc., 3.700%, 7/31/2023	237,632
275,000	Nissan Motor Acceptance Co. LLC, 3.450%, 3/15/2023, 144A	284,613	715,000	Commonwealth Bank of Australia, 1.875%, 9/15/2031, 144A	702,212
105,000	PACCAR Financial Corp., MTN, 0.800%, 6/08/2023	105,601	660,000	Cooperatieve Rabobank U.A., 2.750%, 1/10/2023	680,458
160,000	PACCAR Financial Corp., MTN, 1.800%, 2/06/2025	164,705	320,000	Cooperatieve Rabobank U.A., (fixed rate to 2/24/2026, variable rate thereafter), 1.106%, 2/24/2027, 144A	315,436
955,000	PACCAR Financial Corp., MTN, 1.900%, 2/07/2023	974,740	750,000	Credit Agricole S.A., (fixed rate to 6/16/2025, variable rate thereafter), 1.907%, 6/16/2026, 144A	764,267
1,150,000	Toyota Motor Credit Corp., 1.900%, 9/12/2031	1,128,946	575,000	Credit Suisse AG, 1.250%, 8/07/2026	566,833
250,000	Toyota Motor Credit Corp., MTN, 1.150%, 5/26/2022	251,557	405,000	Credit Suisse AG, 2.100%, 11/12/2021	405,846
295,000	Toyota Motor Credit Corp., MTN, 1.800%, 10/07/2021	295,033	725,000	Credit Suisse Group AG, (fixed rate to 5/14/2031, variable rate thereafter), 3.091%, 5/14/2032, 144A	741,331
480,000	Toyota Motor Credit Corp., MTN, 1.900%, 4/06/2028	486,329	940,000	Danske Bank A/S, 3.875%, 9/12/2023, 144A	994,483
275,000	Volkswagen Group of America Finance LLC, 3.350%, 5/13/2025, 144A	294,005	800,000	Danske Bank A/S, (fixed rate to 9/10/2024, variable rate thereafter), 0.976%, 9/10/2025, 144A	798,658
290,000	Volkswagen Group of America Finance LLC, 4.250%, 11/13/2023, 144A	311,045			
		9,457,022			
Banking — 16.8%					
1,165,000	Ally Financial, Inc., 3.050%, 6/05/2023	1,208,602			
495,000	American Express Co., 3.700%, 8/03/2023	523,490			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Food & Beverage — continued			Life Insurance — continued		
\$ 1,060,000	Coca-Cola Europacific Partners PLC, 0.800%, 5/03/2024, 144A	\$ 1,056,696	\$ 155,000	Jackson National Life Global Funding, 3.875%, 6/11/2025, 144A	\$ 168,918
1,095,000	General Mills, Inc., 2.600%, 10/12/2022	1,118,163	795,000	Metropolitan Life Global Funding I, 0.900%, 6/08/2023, 144A	802,675
535,000	J M Smucker Co. (The), 2.125%, 3/15/2032	522,228	700,000	Metropolitan Life Global Funding I, 0.950%, 7/02/2025, 144A	696,311
205,000	JDE Peet's NV, 2.250%, 9/24/2031, 144A	200,419	590,000	New York Life Global Funding, 1.850%, 8/01/2031, 144A	574,401
1,085,000	Nestle Holdings, Inc., 1.875%, 9/14/2031, 144A	1,074,899	1,070,000	New York Life Global Funding, 2.875%, 4/10/2024, 144A(a)	1,131,419
1,065,000	Pernod Ricard International Finance LLC, 1.250%, 4/01/2028, 144A	1,017,660	460,000	Reliance Standard Life Global Funding II, 1.512%, 9/28/2026, 144A	457,705
340,000	Viterra Finance BV, 2.000%, 4/21/2026, 144A	342,412	655,000	Reliance Standard Life Global Funding II, 2.750%, 5/07/2025, 144A	686,654
		6,389,704	565,000	Reliance Standard Life Global Funding II, 3.850%, 9/19/2023, 144A	600,047
			755,000	Security Benefit Global Funding, 1.250%, 5/17/2024, 144A	760,058
					16,817,073
	Government Owned – No Guarantee — 0.4%			Lodging — 0.1%	
330,000	Antares Holdings LP, 2.750%, 1/15/2027, 144A	330,299	350,000	Marriott International, Inc., Series Z, 4.150%, 12/01/2023	373,306
350,000	BOC Aviation USA Corp., 1.625%, 4/29/2024, 144A	352,690		Media Entertainment — 0.1%	
325,000	DAE Funding LLC, 1.550%, 8/01/2024, 144A	322,029	580,000	Prosus NV, 3.061%, 7/13/2031, 144A	566,643
380,000	NBN Co. Ltd., 2.625%, 5/05/2031, 144A	385,523		Metals & Mining — 0.4%	
		1,390,541	425,000	Anglo American Capital PLC, 2.250%, 3/17/2028, 144A	422,444
			1,085,000	Glencore Funding LLC, 2.625%, 9/23/2031, 144A	1,062,541
			155,000	Glencore Funding LLC, 4.125%, 3/12/2024, 144A	166,058
					1,651,043
	Health Insurance — 0.2%			Midstream — 0.1%	
605,000	Centene Corp., 2.625%, 8/01/2031	600,910	25,000	Energy Transfer LP, 4.250%, 3/15/2023	26,062
	Healthcare — 0.6%		440,000	Midwest Connector Capital Co. LLC, 3.625%, 4/01/2022, 144A	445,207
227,000	Cigna Corp., 3.750%, 7/15/2023	239,942			471,269
92,000	CVS Health Corp., 4.300%, 3/25/2028	104,940		Mortgage Related — 0.8%	
510,000	DH Europe Finance II S.a.r.l., 2.200%, 11/15/2024	530,997	1,248	FHLMC, 3.000%, 10/01/2026	1,314
865,000	McKesson Corp., 1.300%, 8/15/2026	857,845	82	FHLMC, 6.500%, 1/01/2024	92
510,000	Universal Health Services, Inc., 2.650%, 1/15/2032, 144A	505,021	26	FHLMC, 8.000%, 7/01/2025	28
		2,238,745	37,146	GNMA, 3.630%, with various maturities in 2063(a)(b)(f)	37,352
			4,758	GNMA, 3.890%, 10/20/2062(b)	4,979
	Hybrid ARMs — 0.0%		6,026	GNMA, 3.990%, 5/20/2062(b)	6,420
28,958	FHLMC, 1-year CMT + 2.225%, 2.280%, 1/01/2035(d)	30,983	13,142	GNMA, 4.015%, 4/20/2063(a)(b)	13,868
46,002	FHLMC, 1-year CMT + 2.500%, 2.601%, 5/01/2036(d)	49,140	55,387	GNMA, 4.362%, 6/20/2066(b)	60,134
		80,123	8,065	GNMA, 4.408%, 11/20/2064(b)	8,487
			196,518	GNMA, 4.419%, 10/20/2066(b)	215,488
	Independent Energy — 0.4%		71,534	GNMA, 4.428%, 9/20/2066(b)	76,952
200,000	Aker BP ASA, 3.750%, 1/15/2030, 144A	214,129	58,136	GNMA, 4.434%, 11/20/2066(b)	62,917
210,000	Diamondback Energy, Inc., 0.900%, 3/24/2023	209,936	65,397	GNMA, 4.456%, 10/20/2066(b)	72,520
470,000	Diamondback Energy, Inc., 4.750%, 5/31/2025	525,004	66,966	GNMA, 4.462%, 11/20/2066(b)	74,018
530,000	Pioneer Natural Resources Co., 0.550%, 5/15/2023	530,539	70,965	GNMA, 4.491%, 10/20/2066(b)	77,613
		1,479,608	41,716	GNMA, 4.512%, 8/20/2066(b)	46,058
			462,778	GNMA, 4.537%, 7/20/2067(a)(b)	515,368
	Industrial Other — 0.1%		152,781	GNMA, 4.538%, 9/20/2066(b)	167,172
455,000	CK Hutchison International Ltd., 1.500%, 4/15/2026, 144A	455,118	2,093	GNMA, 4.630%, 7/20/2062(b)	2,170
			712,315	GNMA, 4.647%, 4/20/2067(a)(b)	792,317
	Integrated Energy — 0.2%		676,438	GNMA, 4.683%, 1/20/2067(a)(b)	748,343
660,000	Suncor Energy, Inc., 2.800%, 5/15/2023	683,049	255,718	GNMA, 4.700%, with various maturities from 2061 to 2064(a)(b)(f)	268,980
			277	GNMA, 6.500%, 12/15/2023	310
	Life Insurance — 4.4%				3,252,900
1,385,000	AIG Global Funding, 0.800%, 7/07/2023, 144A	1,396,007			
535,000	AIG Global Funding, 0.900%, 9/22/2025, 144A	527,313			
490,000	Athene Global Funding, 1.608%, 6/29/2026, 144A	489,645			
875,000	Athene Global Funding, 2.500%, 3/24/2028, 144A	895,562			
1,295,000	Athene Global Funding, 2.646%, 10/04/2031, 144A	1,296,420			
235,000	Brighthouse Financial Global Funding, 1.000%, 4/12/2024, 144A	236,170			
565,000	CNO Global Funding, 1.750%, 10/07/2026, 144A	564,921			
1,285,000	Equitable Financial Life Global Funding, 1.800%, 3/08/2028, 144A	1,276,742			
920,000	F&G Global Funding, 2.000%, 9/20/2028, 144A	905,803			
600,000	GA Global Funding Trust, 1.000%, 4/08/2024, 144A	602,592			
730,000	GA Global Funding Trust, 1.950%, 9/15/2028, 144A	719,389			
665,000	Great-West Lifeco U.S. Finance LP, 0.904%, 8/12/2025, 144A	654,744			
1,370,000	Guardian Life Global Funding, 1.100%, 6/23/2025, 144A	1,373,577			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Natural Gas — 0.2%			Non-Agency Commercial Mortgage-Backed Securities — continued	
\$ 945,000	Atmos Energy Corp., 2.850%, 2/15/2052	\$ 902,573	\$ 575,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-COR5, Class A4, 3.386%, 6/13/2052(a)	\$ 626,165
230,000	Non-Agency Commercial Mortgage-Backed Securities — 3.7% BANK, Series 2019-BN24, Class A3, 2.960%, 11/15/2062	245,646	240,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class A4, 4.216%, 7/15/2046(b)	251,451
270,000	BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	282,292	129,604	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A4, 3.306%, 4/15/2048	138,269
414,186	Barclays Commercial Mortgage Securities Trust, Series 2017-C1, Class A2, 3.189%, 2/15/2050(a)	417,339	550,000	Morgan Stanley Capital I Trust, Series 2020-L4, Class A3, 2.698%, 2/15/2053	574,017
660,000	Barclays Commercial Mortgage Securities Trust, Series 2020-BID, Class A, 1-month LIBOR + 2.140%, 2.224%, 10/15/2037, 144A(d)	663,904	211,070	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A(a)	211,257
285,000	Benchmark Mortgage Trust, Series 2020-B16, Class A5, 2.732%, 2/15/2053	298,811	565,000	UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class A4, 3.244%, 4/10/2046(a)	582,357
491,600	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.865%, 1/10/2048(a)	539,005	201,109	Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4, 3.426%, 3/15/2059	217,957
361,996	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4, 3.283%, 5/10/2058	387,688	340,655	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A2, 3.118%, 1/15/2060(a)	343,066
145,000	CIM Retail Portfolio Trust, Series 2021-RETL, Class A, 1-month LIBOR + 1.400%, 1.484%, 8/15/2036, 144A(d)	145,180	490,000	Wells Fargo Commercial Mortgage Trust, Series 2020-C58, Class A4, 2.092%, 7/15/2053	488,694
992,138	Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4, 3.314%, 4/10/2049(a)	1,069,858	127,432	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A3, 3.660%, 3/15/2047	127,655
540,000	Citigroup Commercial Mortgage Trust, Series 2019-C7, Class A4, 3.102%, 12/15/2072	581,896	325,000	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A5, 4.101%, 3/15/2047	349,149
535,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A(a)	532,335	179,836	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047(a)	186,546
263,676	Commercial Mortgage Pass Through Certificates, Series 2013-CR8, Class A5, 3.612%, 6/10/2046(b)	274,939			14,318,889
24,122	Commercial Mortgage Pass Through Certificates, Series 2014-CR14, Class A2, 3.147%, 2/10/2047	24,324		Oil Field Services — 0.3%	
5,640	Commercial Mortgage Pass Through Certificates, Series 2014-CR15, Class A2, 2.928%, 2/10/2047	5,581	850,000	Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc., 2.773%, 12/15/2022	873,259
93,487	Commercial Mortgage Pass Through Certificates, Series 2014-CR16, Class ASB, 3.653%, 4/10/2047	96,474	190,000	Helmerich & Payne, Inc., 2.900%, 9/29/2031, 144A	190,549
280,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS3, Class A4, 3.819%, 6/10/2047	300,060			1,063,808
280,000	Commercial Mortgage Pass Through Certificates, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	299,453		Pharmaceuticals — 0.7%	
520,299	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class A5, 3.765%, 2/10/2049(a)	568,708	335,000	AbbVie, Inc., 2.600%, 11/21/2024	352,162
640,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037, 144A(a)	686,488	1,275,000	Amgen, Inc., 2.000%, 1/15/2032	1,226,133
68,789	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617%, 11/15/2048	72,436	235,000	Bayer U.S. Finance II LLC, 3.375%, 7/15/2024, 144A	248,443
470,000	CSAIL Commercial Mortgage Trust, Series 2019-C18, Class A4, 2.968%, 12/15/2052	495,972	265,000	Pfizer, Inc., 1.750%, 8/18/2031	258,983
605,000	GS Mortgage Securities Corp. II, Series 2012-BWTR, Class A, 2.954%, 11/05/2034, 144A	614,133	525,000	Pfizer, Inc., 3.200%, 9/15/2023	552,175
440,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.668%, 3/05/2033, 144A(b)	457,266			2,637,896
330,000	GS Mortgage Securities Trust, Series 2014-GC18, Class A4, 4.074%, 1/10/2047	350,906		Property & Casualty Insurance — 0.7%	
245,000	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	259,802	645,000	American Financial Group, Inc., 3.500%, 8/15/2026	703,897
180,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034, 144A	166,689	180,000	Assurant, Inc., 4.200%, 9/27/2023	191,643
355,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	327,989	450,000	Enstar Group Ltd., 3.100%, 9/01/2031	442,738
55,298	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class ASB, 3.584%, 4/15/2047	57,132	940,000	Everest Reinsurance Holdings, Inc., 3.125%, 10/15/2052	916,381
			580,000	Hartford Financial Services Group, Inc. (The), 2.900%, 9/15/2051	559,415
					2,814,074
				Railroads — 0.1%	
			215,000	Union Pacific Corp., 3.646%, 2/15/2024	228,465
				REITs – Apartments — 0.1%	
			225,000	Invitation Homes Operating Partnership LP, 2.000%, 8/15/2031	216,084
				REITs – Diversified — 0.1%	
			295,000	Lexington Realty Trust, 2.375%, 10/01/2031	286,032
				REITs – Health Care — 0.2%	
			235,000	Omega Healthcare Investors, Inc., 4.500%, 1/15/2025	256,187

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
REITs – Health Care — continued			Transportation Services — 0.5%		
\$ 450,000	Ventas Realty LP, 2.500%, 9/01/2031	\$ 444,210	\$ 450,000	Element Fleet Management Corp., 3.850%, 6/15/2025, 144A	\$ 484,531
		700,397	175,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.000%, 7/15/2025, 144A	191,255
REITs – Office Property — 0.7%			695,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.125%, 8/01/2023, 144A	736,548
790,000	Kilroy Realty LP, 2.650%, 11/15/2033	779,101	255,000	Ryder System, Inc., MTN, 3.750%, 6/09/2023	268,683
300,000	Office Properties Income Trust, 2.400%, 2/01/2027	296,455	370,000	Ryder System, Inc., MTN, 4.625%, 6/01/2025	414,391
950,000	Office Properties Income Trust, 3.450%, 10/15/2031	929,316			2,095,408
340,000	Office Properties Income Trust, 4.500%, 2/01/2025	364,449	Treasuries — 33.6%		
195,000	Piedmont Operating Partnership LP, 3.150%, 8/15/2030	200,423	10,860,000	U.S. Treasury Note, 0.250%, 8/31/2025(a)	10,638,134
		2,569,744	3,855,000	U.S. Treasury Note, 0.250%, 9/30/2025	3,772,328
REITs – Regional Malls — 0.3%			24,385,000	U.S. Treasury Note, 0.250%, 10/31/2025	23,825,860
310,000	Simon Property Group LP, 1.750%, 2/01/2028	307,674	7,010,000	U.S. Treasury Note, 0.375%, 11/30/2025	6,876,098
895,000	Simon Property Group LP, 2.250%, 1/15/2032	875,004	23,985,000	U.S. Treasury Note, 0.375%, 12/31/2025	23,501,552
		1,182,678	14,355,000	U.S. Treasury Note, 0.500%, 3/31/2025(a)	14,275,375
REITs – Single Tenant — 0.1%			7,525,000	U.S. Treasury Note, 0.625%, 7/31/2026	7,404,482
530,000	National Retail Properties, Inc., 3.000%, 4/15/2052	501,621	3,580,000	U.S. Treasury Note, 0.750%, 3/31/2026	3,554,688
REITs – Storage — 0.1%			4,705,000	U.S. Treasury Note, 0.750%, 5/31/2026	4,665,485
570,000	Life Storage LP, 2.400%, 10/15/2031	564,471	9,505,000	U.S. Treasury Note, 0.750%, 8/31/2026	9,403,267
REITs – Warehouse/Industrials — 0.1%			2,305,000	U.S. Treasury Note, 0.875%, 6/30/2026	2,296,897
210,000	Rexford Industrial Realty LP, 2.150%, 9/01/2031	202,379	2,890,000	U.S. Treasury Note, 1.125%, 2/15/2031(a)	2,799,236
Restaurants — 0.4%			9,760,000	U.S. Treasury Note, 1.250%, 8/15/2031	9,523,625
1,280,000	McDonald's Corp., MTN, 2.625%, 1/15/2022	1,288,866	5,515,000	U.S. Treasury Note, 1.625%, 5/15/2031	5,579,629
420,000	McDonald's Corp., MTN, 3.350%, 4/01/2023	437,460			128,116,656
		1,726,326	Wireless — 0.1%		
Retailers — 0.8%			200,000	SK Telecom Co. Ltd., 3.750%, 4/16/2023, 144A	209,322
345,000	AutoNation, Inc., 3.500%, 11/15/2024	369,841	Wirelines — 0.2%		
290,000	AutoNation, Inc., 4.500%, 10/01/2025	321,469	205,000	British Telecommunications PLC, 4.500%, 12/04/2023	221,300
995,000	Home Depot, Inc. (The), 1.500%, 9/15/2028	984,211	710,000	Verizon Communications, Inc., 2.100%, 3/22/2028	720,714
545,000	Lowe's Cos, Inc., 1.700%, 9/15/2028	540,231			942,014
1,010,000	Walmart, Inc., 1.800%, 9/22/2031	1,001,324	Total Bonds and Notes		
		3,217,076	(Identified Cost \$363,617,256)		
			364,986,887		
Technology — 2.6%			Short-Term Investments — 5.8%		
280,000	Avnet, Inc., 3.000%, 5/15/2031	280,871	8,541,562	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2021 at 0.000% to be repurchased at \$8,541,562 on 10/01/2021 collateralized by \$8,757,600 U.S. Treasury Note, 1.250% due 9/30/2028 valued at \$8,712,446 including accrued interest (Note 2 of Notes to Financial Statements)	8,541,562
985,000	CGI, Inc., 1.450%, 9/14/2026, 144A	974,973	13,320,000	U.S. Treasury Bills, 0.010%-0.032%, 12/02/2021(g)(h)	13,319,155
1,775,000	DXC Technology Co., 1.800%, 9/15/2026	1,772,701	Total Short-Term Investments		
575,000	Equifax, Inc., 2.350%, 9/15/2031	566,052	(Identified Cost \$21,861,038)		
165,000	Flex Ltd., 4.875%, 6/15/2029	189,833	Total Investments — 101.4%		
450,000	Genpact Luxembourg S.a.r.l., 3.700%, 4/01/2022	455,935	(Identified Cost \$385,478,294)		
485,000	Hewlett Packard Enterprise Co., 4.650%, 10/01/2024	535,779	Other assets less liabilities — (1.4)%		
490,000	HP, Inc., 1.450%, 6/17/2026, 144A	487,372	\$ 381,676,482		
315,000	Infor, Inc., 1.450%, 7/15/2023, 144A	318,315	Net Assets — 100.0%		
530,000	International Business Machines Corp., 2.850%, 5/13/2022	538,650	(t) See Note 2 of Notes to Financial Statements.		
175,000	Marvell Technology, Inc., 4.200%, 6/22/2023, 144A	184,790	(a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.		
285,000	Microchip Technology, Inc., 0.972%, 2/15/2024, 144A	285,179			
460,000	Microchip Technology, Inc., 2.670%, 9/01/2023	476,925			
755,000	Micron Technology, Inc., 2.497%, 4/24/2023	777,106			
565,000	Panasonic Corp., 2.536%, 7/19/2022, 144A	573,259			
925,000	PayPal Holdings, Inc., 1.350%, 6/01/2023	940,376			
275,000	SYNNEX Corp., 1.750%, 8/09/2026, 144A	272,056			
265,000	Western Union Co. (The), 1.350%, 3/15/2026	261,393			
165,000	Western Union Co. (The), 4.250%, 6/09/2023	174,348			
		10,065,913			
Tobacco — 0.4%					
585,000	Altria Group, Inc., 2.450%, 2/04/2032	560,565			
1,025,000	BAT Capital Corp., 4.700%, 4/02/2027	1,157,913			
		1,718,478			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Intermediate Duration Bond Fund – (continued)

- (b) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2021 is disclosed.
- (c) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (d) Variable rate security. Rate as of September 30, 2021 is disclosed.
- (e) Fair valued by the Fund’s adviser. At September 30, 2021, the value of this security amounted to \$531 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (f) The Fund’s investment in mortgage related securities of Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (g) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (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.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2021, the value of Rule 144A holdings amounted to \$95,288,973 or 25.0% of net assets.
- ABS Asset-Backed Securities
ARMs Adjustable Rate Mortgages
CMT Constant Maturity Treasury
FHLMC Federal Home Loan Mortgage Corp.
GMTN Global Medium Term Note
GNMA Government National Mortgage Association
LIBOR London Interbank Offered Rate
MTN Medium Term Note
REITs Real Estate Investment Trusts

At September 30, 2021, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
5 Year U.S. Treasury Note	12/31/2021	174	\$21,476,669	\$21,357,141	<u>\$ (119,528)</u>

At September 30, 2021, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	12/21/2021	20	\$2,949,647	\$2,905,000	\$ 44,647
Ultra Long U.S. Treasury Bond	12/21/2021	10	1,988,729	1,910,625	<u>78,104</u>
Total					<u>\$122,751</u>

Industry Summary at September 30, 2021

Treasuries	33.6%
Banking	16.8
ABS Car Loan	7.6
Life Insurance	4.4
Non-Agency Commercial Mortgage-Backed Securities	3.7
Electric	3.5
Technology	2.6
Automotive	2.5
Other Investments, less than 2% each	20.9
Short-Term Investments	<u>5.8</u>
Total Investments	101.4
Other assets less liabilities (including futures contracts)	<u>(1.4)</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Limited Term Government and Agency Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Bonds and Notes — 95.9% of Net Assets			ABS Other — continued		
ABS Car Loan — 2.9%			\$ 430,000	CNH Equipment Trust, Series 2020-A, Class A3, 1.160%, 6/16/2025	\$ 433,716
\$ 395,000	AmeriCredit Automobile Receivables Trust, Series 2020-2, Class A3, 0.660%, 12/18/2024	\$ 396,399	334,367	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	346,225
840,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-1A, Class A, 3.450%, 3/20/2023, 144A	846,644	2,250,000	Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.560%, 12/11/2034, 144A	2,252,591
1,637,300	CarMax Auto Owner Trust, Series 2020-2, Class A3, 1.700%, 11/15/2024	1,652,291	805,000	Kubota Credit Owner Trust, Series 2020-1A, Class A3, 1.960%, 3/15/2024, 144A	817,463
1,865,000	Carvana Auto Receivables Trust, Series 2021-N2, Class A2, 0.970%, 3/10/2028	1,868,577	672,567	MVW LLC, Series 2020-1A, Class A, 1.740%, 10/20/2037, 144A	679,639
1,955,000	Credit Acceptance Auto Loan Trust, Series 2019-3A, Class A, 2.380%, 11/15/2028, 144A	1,982,701	1,124,863	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class A, 1.330%, 7/20/2037, 144A	1,131,304
9,695,000	Credit Acceptance Auto Loan Trust, Series 2020-3A, Class A, 1.240%, 10/15/2029, 144A	9,779,951	1,288,720	Welk Resorts LLC, Series 2019-AA, Class A, 2.800%, 6/15/2038, 144A	1,336,148
257,290	Flagship Credit Auto Trust, Series 2020-2, Class A, 1.490%, 7/15/2024, 144A	258,028			7,842,426
481,028	Flagship Credit Auto Trust, Series 2020-3, Class A, 0.700%, 4/15/2025, 144A	481,995	2,684,981	ABS Student Loan — 1.2%	
569,538	Ford Credit Auto Owner Trust, Series 2020-A, Class A3, 1.040%, 8/15/2024	572,638	827,946	Navient Private Education Refi Loan Trust, Series 2019-FA, Class A2, 2.600%, 8/15/2068, 144A	2,738,184
475,000	GM Financial Automobile Leasing Trust, Series 2020-2, Class A3, 0.800%, 7/20/2023	476,960	2,391,928	Navient Private Education Refi Loan Trust, Series 2020-DA, Class A, 1.690%, 5/15/2069, 144A	836,001
823,238	GM Financial Consumer Automobile Receivables Trust, Series 2019-3, Class A3, 2.180%, 4/16/2024	831,009	5,196,554	Navient Private Education Refi Loan Trust, Series 2021-CA, Class A, 1.060%, 10/15/2069, 144A	2,395,216
666,084	GM Financial Consumer Automobile Receivables Trust, Series 2019-4, Class A3, 1.750%, 7/16/2024	671,716			
941,509	GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class A3, 1.840%, 9/16/2024	951,550	1,450,000	Navient Private Education Refi Loan Trust, Series 2021-EA, Class A, 0.970%, 12/16/2069, 144A	5,171,393
500,000	GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3, 1.490%, 12/16/2024	504,509	32,501	SMB Private Education Loan Trust, Series 2021-D, Class A1A, 1.340%, 3/17/2053, 144A	1,449,494
655,000	GM Financial Revolving Receivables Trust, Series 2021-1, Class A, 1.170%, 6/12/2034, 144A	650,993			32,658
97,042	Honda Auto Receivables Owner Trust, Series 2019-2, Class A3, 2.520%, 6/21/2023	98,025			12,622,946
410,000	Honda Auto Receivables Owner Trust, Series 2020-1, Class A3, 1.610%, 4/22/2024	414,315	4,135,000	Agency Commercial Mortgage-Backed Securities — 30.2%	
585,000	Hyundai Auto Receivables Trust, Series 2020-A, Class A3, 1.410%, 11/15/2024	591,573	4,916,140	Federal Home Loan Mortgage Corp., Series Q016, Class APT1, 1.242%, 5/25/2051(b)	4,155,530
1,805,000	Nissan Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.380%, 12/16/2024	1,821,462	691,477	Federal National Mortgage Association, Series 2014-M2, Class A2, 3.513%, 12/25/2023(b)	5,190,476
1,009,202	Santander Consumer Auto Receivables Trust, Series 2020-AA, Class A, 1.370%, 10/15/2024, 144A	1,013,742	143,383	Federal National Mortgage Association, Series 2015-M17, Class FA, 1-month LIBOR + 0.930%, 1.017%, 11/25/2022(a)	691,973
326,582	Santander Drive Auto Receivables Trust, Series 2020-2, Class A3, 0.670%, 4/15/2024	326,732	4,321,109	Federal National Mortgage Association, Series 2016-M3, Class ASQ2, 2.263%, 2/25/2023	143,876
765,000	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 5/25/2033, 144A	775,588			
521,996	Toyota Auto Receivables Owner Trust, Series 2019-A, Class A3, 2.910%, 7/17/2023	527,265	7,596,590	Federal National Mortgage Association, Series 2020-M5, Class FA, 1-month LIBOR + 0.460%, 0.546%, 1/25/2027(a)	4,372,975
450,000	Toyota Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.660%, 5/15/2024	454,343			
670,000	Toyota Auto Receivables Owner Trust, Series 2020-B, Class A3, 1.360%, 8/15/2024	676,061	13,208,657	FHLMC Multifamily Structured Pass Through Certificates, Series KF74, Class AS, 1-month Average Compounded SOFR + 0.530%, 0.580%, 1/25/2027(a)	7,643,014
1,097,877	Westlake Automobile Receivables Trust, Series 2020-2A, Class A2A, 0.930%, 2/15/2024, 144A	1,100,060	17,372,769	FHLMC Multifamily Structured Pass Through Certificates, Series KF77, Class AL, 1-month LIBOR + 0.700%, 0.783%, 2/25/2027(a)	13,336,365
382,994	World Omni Auto Receivables Trust, Series 2019-B, Class A3, 2.590%, 7/15/2024	386,298			
		30,111,425	31,041,037	FHLMC Multifamily Structured Pass Through Certificates, Series KF77, Class AS, 30-day Average SOFR + 0.900%, 0.950%, 2/25/2027(a)	17,235,976
			31,041,037	FHLMC Multifamily Structured Pass Through Certificates, Series KF78, Class AL, 1-month LIBOR + 0.800%, 0.883%, 3/25/2030(a)	31,092,472
	ABS Other — 0.8%				
841,228	Chesapeake Funding II LLC, Series 2020-1A, Class A1, 0.870%, 8/16/2032, 144A	845,340			31,385,443

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Agency Commercial Mortgage-Backed Securities — continued			Agency Commercial Mortgage-Backed Securities — continued		
\$ 8,515,000	FHLMC Multifamily Structured Pass Through Certificates, Series KS12, Class A, 1-month LIBOR + 0.650%, 0.733%, 8/25/2029(a)	\$ 8,527,440	\$ 1,388,682	FHLMC Multifamily Structured Pass Through Certificates, Series KF84, Class AS, 30-day Average SOFR + 0.320%, 0.370%, 7/25/2030(a)	\$ 1,393,358
12,857,120	FHLMC Multifamily Structured Pass Through Certificates, Series KJ20, Class A2, 3.799%, 12/25/2025	13,924,828	1,669,306	FHLMC Multifamily Structured Pass Through Certificates, Series KF85, Class AL, 1-month LIBOR + 0.300%, 0.383%, 8/25/2030(a)	1,672,014
5,974,381	FHLMC Multifamily Structured Pass Through Certificates, Series K-F100, Class AS, 30-day Average SOFR + 0.180%, 0.230%, 1/25/2028(a)	5,979,605	4,449,984	FHLMC Multifamily Structured Pass Through Certificates, Series KF85, Class AS, 30-day Average SOFR + 0.330%, 0.380%, 8/25/2030(a)	4,464,869
2,611,351	FHLMC Multifamily Structured Pass Through Certificates, Series K017, Class A2, 2.873%, 12/25/2021	2,614,654	1,874,634	FHLMC Multifamily Structured Pass Through Certificates, Series KF86, Class AL, 1-month LIBOR + 0.290%, 0.373%, 8/25/2027(a)	1,876,917
7,900,000	FHLMC Multifamily Structured Pass Through Certificates, Series K034, Class A2, 3.531%, 7/25/2023(b)	8,290,734	1,673,994	FHLMC Multifamily Structured Pass Through Certificates, Series KF86, Class AS, 30-day Average SOFR + 0.320%, 0.370%, 8/25/2027(a)	1,677,230
7,835,000	FHLMC Multifamily Structured Pass Through Certificates, Series K035, Class A2, 3.458%, 8/25/2023(b)	8,234,073	10,261,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ21, Class A2, 3.700%, 9/25/2026	11,232,049
7,500,000	FHLMC Multifamily Structured Pass Through Certificates, Series K038, Class A2, 3.389%, 3/25/2024	7,971,578	7,720,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ26, Class A2, 2.606%, 7/25/2027	8,214,630
2,580,000	FHLMC Multifamily Structured Pass Through Certificates, Series K064, Class A2, 3.224%, 3/25/2027	2,834,797	776,067	FHLMC Multifamily Structured Pass Through Certificates, Series KJ28, Class A1, 1.766%, 2/25/2025	783,350
1,115,359	FHLMC Multifamily Structured Pass Through Certificates, Series K725, Class A1, 2.666%, 5/25/2023	1,127,040	2,855,000	FHLMC Multifamily Structured Pass Through Certificates, Series KS14, Class AL, 1-month LIBOR + 0.340%, 0.423%, 4/25/2030(a)	2,856,742
8,000,000	FHLMC Multifamily Structured Pass Through Certificates, Series KC06, Class A2, 2.541%, 8/25/2026	8,282,265	3,140,000	FHLMC Multifamily Structured Pass Through Certificates, Series KS14, Class AS, 30-day Average SOFR + 0.370%, 0.420%, 4/25/2030(a)	3,167,051
46,362	FHLMC Multifamily Structured Pass Through Certificates, Series KF06, Class A, 1-month LIBOR + 0.330%, 0.413%, 11/25/2021(a)	46,366	2,176,597	FHLMC Multifamily Structured Pass Through Certificates, Series Q008, Class A, 1-month LIBOR + 0.390%, 0.473%, 10/25/2045(a)	2,182,150
424,061	FHLMC Multifamily Structured Pass Through Certificates, Series KF14, Class A, 1-month LIBOR + 0.650%, 0.733%, 1/25/2023(a)	424,419	5,200,000	FNMA, 3.580%, 1/01/2026	5,682,246
2,336,955	FHLMC Multifamily Structured Pass Through Certificates, Series KF53, Class A, 1-month LIBOR + 0.390%, 0.473%, 10/25/2025(a)	2,344,529	20,600,000	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-107, Class AS, 30-day Average SOFR + 0.250%, 0.300%, 3/25/2028(a)	20,581,893
10,264,896	FHLMC Multifamily Structured Pass Through Certificates, Series KF72, Class A, 1-month LIBOR + 0.500%, 0.583%, 10/25/2026(a)	10,333,289	9,395,000	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-F121, Class AS, 30-day Average SOFR + 0.180%, 0.230%, 8/25/2028(a)	9,401,582
4,722,478	FHLMC Multifamily Structured Pass Through Certificates, Series KF79, Class AL, 1-month LIBOR + 0.470%, 0.553%, 5/25/2030(a)	4,744,731	1,332,856	Freddie Mac Multifamily Structured Pass Through Certificates, Series KF93, Class AL, 1-month LIBOR + 0.280%, 0.363%, 10/25/2027(a)	1,335,155
4,357,714	FHLMC Multifamily Structured Pass Through Certificates, Series KF79, Class AS, 30-day Average SOFR + 0.580%, 0.630%, 5/25/2030(a)	4,385,659	1,600,290	Freddie Mac Multifamily Structured Pass Through Certificates, Series KF93, Class AS, 30-day Average SOFR + 0.310%, 0.360%, 10/25/2027(a)	1,603,496
8,424,411	FHLMC Multifamily Structured Pass Through Certificates, Series KF80, Class AL, 1-month LIBOR + 0.440%, 0.523%, 6/25/2030(a)	8,464,765	5,185,000	Freddie Mac Multifamily Structured Pass Through Certificates, Series KF97, Class AS, 30-day Average SOFR + 0.250%, 0.300%, 12/25/2030(a)	5,204,167
4,733,352	FHLMC Multifamily Structured Pass Through Certificates, Series KF80, Class AS, 30-day Average SOFR + 0.510%, 0.560%, 6/25/2030(a)	4,760,834	3,190,780	Freddie Mac Multifamily Structured Pass Through Certificates, Series Q015, Class A, 30-day Average SOFR + 0.200%, 0.250%, 8/25/2024(a)	3,190,780
2,976,053	FHLMC Multifamily Structured Pass Through Certificates, Series KF81, Class AL, 1-month LIBOR + 0.360%, 0.443%, 6/25/2027(a)	2,994,805	107,069	Government National Mortgage Association, Series 2003-72, Class Z, 5.297%, 11/16/2045(b)	116,486
2,232,039	FHLMC Multifamily Structured Pass Through Certificates, Series KF81, Class AS, 30-day Average SOFR + 0.400%, 0.450%, 6/25/2027(a)	2,239,084			312,062,232
1,650,698	FHLMC Multifamily Structured Pass Through Certificates, Series KF84, Class AL, 1-month LIBOR + 0.300%, 0.383%, 7/25/2030(a)	1,652,472	8,857	Collateralized Mortgage Obligations — 14.0% Federal Home Loan Mortgage Corp., REMIC, Series 1500, Class FD, 7-year CMT – 0.200%, 0.810%, 5/15/2023(a)(c)(d)	8,712

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Collateralized Mortgage Obligations — continued			Collateralized Mortgage Obligations — continued	
\$ 7,980	Federal Home Loan Mortgage Corp., REMIC, Series 1552, Class I, 10-year CMT – 0.650%, 0.610%, 8/15/2023(a)(c)(d)	\$ 7,817	\$ 3,131,419	Government National Mortgage Association, Series 2019-H13, Class FT, 1-year CMT + 0.450%, 0.520%, 8/20/2069(a)	\$ 3,128,948
74,779	Federal Home Loan Mortgage Corp., REMIC, Series 2131, Class ZB, 6.000%, 3/15/2029(c)(d)	82,149	4,680,903	Government National Mortgage Association, Series 2020-H02, Class FG, 1-month LIBOR + 0.600%, 0.690%, 1/20/2070(a)	4,729,809
579,443	Federal Home Loan Mortgage Corp., REMIC, Series 2978, Class JG, 5.500%, 5/15/2035(c)(d)	653,019	1,266,291	Government National Mortgage Association, Series 2005-18, Class F, 1-month LIBOR + 0.200%, 0.287%, 2/20/2035(a)	1,265,500
795,586	Federal Home Loan Mortgage Corp., REMIC, Series 3036, Class NE, 5.000%, 9/15/2035	901,900	950,332	Government National Mortgage Association, Series 2007-59, Class FM, 1-month LIBOR + 0.520%, 0.607%, 10/20/2037(a)(c)(d)	951,185
345,677	Federal Home Loan Mortgage Corp., REMIC, Series 3412, Class AY, 5.500%, 2/15/2038(c)(d)	361,866	357,360	Government National Mortgage Association, Series 2009-H01, Class FA, 1-month LIBOR + 1.150%, 1.237%, 11/20/2059(a)(c)(d)	358,459
781,009	Federal Home Loan Mortgage Corp., REMIC, Series 3561, Class W, IO, 2.704%, 6/15/2048(b)(e)	833,716	873,073	Government National Mortgage Association, Series 2010-H20, Class AF, 1-month LIBOR + 0.330%, 0.420%, 10/20/2060(a)	873,139
761,832	Federal Home Loan Mortgage Corp., REMIC, Series 3620, Class AT, IO, 3.840%, 12/15/2036(b)(e)	808,478	736,309	Government National Mortgage Association, Series 2010-H24, Class FA, 1-month LIBOR + 0.350%, 0.440%, 10/20/2060(a)	736,718
159,486	Federal Home Loan Mortgage Corp., REMIC, Series 4212, Class FW, 2.184%, 6/15/2043(b)(c)(d)	168,680	417,939	Government National Mortgage Association, Series 2010-H27, Class FA, 1-month LIBOR + 0.380%, 0.470%, 12/20/2060(a)	418,476
732,288	Federal National Mortgage Association, REMIC, Series 2003-48, Class GH, 5.500%, 6/25/2033(c)(d)	833,039	44,045	Government National Mortgage Association, Series 2011-H20, Class FA, 1-month LIBOR + 0.550%, 0.640%, 9/20/2061(a)	44,257
2,234,738	Federal National Mortgage Association, REMIC, Series 2012-58, Class KF, 1-month LIBOR + 0.550%, 0.636%, 6/25/2042(a)	2,266,740	552,843	Government National Mortgage Association, Series 2011-H06, Class FA, 1-month LIBOR + 0.450%, 0.540%, 2/20/2061(a)	554,402
4,019,379	Federal National Mortgage Association, REMIC, Series 2012-83, Class LF, 1-month LIBOR + 0.510%, 0.596%, 8/25/2042(a)	4,073,854	38,808	Government National Mortgage Association, Series 2011-H08, Class FA, 1-month LIBOR + 0.600%, 0.690%, 2/20/2061(a)	39,007
3,408	Federal National Mortgage Association, REMIC, Series 1992-162, Class FB, 7-year CMT – 0.050%, 1.070%, 9/25/2022(a)(c)(d)	3,367	32,218	Government National Mortgage Association, Series 2011-H23, Class HA, 3.000%, 12/20/2061(c)(d)	33,570
10,307	Federal National Mortgage Association, REMIC, Series 1994-42, Class FD, 10-year CMT – 0.500%, 0.810%, 4/25/2024(a)(c)(d)	10,073	30,807	Government National Mortgage Association, Series 2012-124, Class HT, 6.500%, 7/20/2032(b)(c)(d)	30,194
6,258	Federal National Mortgage Association, REMIC, Series 2002-W10, Class A7, 4.113%, 8/25/2042(b)(c)(d)	6,694	2,814,237	Government National Mortgage Association, Series 2012-18, Class FM, 1-month LIBOR + 0.250%, 0.337%, 9/20/2038(a)	2,817,861
137,271	Federal National Mortgage Association, REMIC, Series 2005-100, Class BQ, 5.500%, 11/25/2025(c)(d)	141,683	143	Government National Mortgage Association, Series 2012-H15, Class FA, 1-month LIBOR + 0.450%, 0.540%, 5/20/2062(a)(c)(d)	142
407,424	Federal National Mortgage Association, REMIC, Series 2007-73, Class A1, 1-month LIBOR + 0.060%, 0.136%, 7/25/2037(a)(c)(d)	398,387	494,248	Government National Mortgage Association, Series 2012-H18, Class NA, 1-month LIBOR + 0.520%, 0.610%, 8/20/2062(a)	496,348
747,424	Federal National Mortgage Association, REMIC, Series 2008-86, Class LA, 3.492%, 8/25/2038(b)	780,586	1,611,561	Government National Mortgage Association, Series 2012-H20, Class PT, 0.919%, 7/20/2062(b)	1,608,864
1,577,388	Federal National Mortgage Association, REMIC, Series 2012-56, Class FK, 1-month LIBOR + 0.450%, 0.536%, 6/25/2042(a)	1,593,455	23,992	Government National Mortgage Association, Series 2012-H29, Class HF, 1-month LIBOR + 0.500%, 0.590%, 10/20/2062(a)(c)(d)	23,824
2,470,552	Federal National Mortgage Association, REMIC, Series 2013-67, Class NF, 1-month LIBOR + 1.000%, 1.086%, 7/25/2043(a)	2,412,504	41,695	Government National Mortgage Association, Series 2013-H02, Class GF, 1-month LIBOR + 0.500%, 0.590%, 12/20/2062(a)(c)(d)	41,460
4,557,268	Federal National Mortgage Association, REMIC, Series 2015-4, Class BF, 1-month LIBOR + 0.400%, 0.486%, 2/25/2045(a)	4,587,593	1,728,621	Government National Mortgage Association, Series 2013-H08, Class FA, 1-month LIBOR + 0.350%, 0.440%, 3/20/2063(a)	1,729,360
7,638,820	Federal National Mortgage Association, REMIC, Series 2020-35, Class FA, 1-month LIBOR + 0.500%, 0.596%, 6/25/2050(a)	7,687,556	1,407,886	Government National Mortgage Association, Series 2013-H10, Class FA, 1-month LIBOR + 0.400%, 0.490%, 3/20/2063(a)	1,410,031
6,034	FHLMC Structured Pass Through Securities, Series T-60, Class 2A1, 3.553%, 3/25/2044(b)(c)(d)	6,968			
339,417	FHLMC Structured Pass Through Securities, Series T-62, Class 1A1, 12-month MTA + 1.200%, 1.292%, 10/25/2044(a)(c)(d)	346,359			
2,976,046	Government National Mortgage Association, Series 2017-H05, Class FC, 1-month LIBOR + 0.750%, 0.840%, 2/20/2067(a)	3,013,418			

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Collateralized Mortgage Obligations — continued			Collateralized Mortgage Obligations — continued	
\$ 225,066	Government National Mortgage Association, Series 2013-H14, Class FG, 1-month LIBOR + 0.470%, 0.560%, 5/20/2063(a)	\$ 225,704	\$ 4,841,427	Government National Mortgage Association, Series 2020-53, Class NF, 1-month LIBOR + 0.450%, 0.536%, 5/20/2046(a)	\$ 4,821,378
5,523,513	Government National Mortgage Association, Series 2013-H22, Class FT, 1-year CMT + 0.650%, 0.720%, 4/20/2063(a)	5,502,594	5,186,399	Government National Mortgage Association, Series 2020-H04, Class FP, 1-month LIBOR + 0.500%, 0.590%, 6/20/2069(a)	5,219,784
3,887,419	Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 0.603%, 7/20/2064(a)	3,912,333	10,651,442	Government National Mortgage Association, Series 2020-H07, Class FL, 1-month LIBOR + 0.650%, 0.737%, 4/20/2070(a)	10,766,808
3,044,960	Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 0.590%, 7/20/2064(a)	3,062,262	11,406,315	Government National Mortgage Association, Series 2020-H10, Class FD, 1-month LIBOR + 0.400%, 0.487%, 5/20/2070(a)	11,390,506
2,280,828	Government National Mortgage Association, Series 2015-H04, Class FL, 1-month LIBOR + 0.470%, 0.560%, 2/20/2065(a)	2,292,993	5,128,478	Government National Mortgage Association, Series 2020-H01, Class FT, 1-year CMT + 0.500%, 0.610%, 1/20/2070(a)	5,145,828
20,401	Government National Mortgage Association, Series 2015-H05, Class FA, 1-month LIBOR + 0.300%, 0.390%, 4/20/2061(a)(c)(d)	20,188			144,778,903
14,128	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065(c)(d)	14,195	112,025	Hybrid ARMs — 2.9% FHLMC, 12-month LIBOR + 1.666%, 1.933%, 11/01/2038(a)	112,748
287,018	Government National Mortgage Association, Series 2015-H10, Class FC, 1-month LIBOR + 0.480%, 0.570%, 4/20/2065(a)	288,427	300,521	FHLMC, 6-month LIBOR + 1.712%, 1.961%, 6/01/2037(a)	300,652
4,467,115	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	4,575,758	165,906	FHLMC, 12-month LIBOR + 1.735%, 2.029%, 3/01/2038(a)	167,461
4,807	Government National Mortgage Association, Series 2015-H11, Class FA, 1-month LIBOR + 0.250%, 0.340%, 4/20/2065(a)(c)(d)	4,753	517,159	FHLMC, 12-month LIBOR + 1.764%, 2.044%, 9/01/2035(a)	539,594
2,820,295	Government National Mortgage Association, Series 2015-H12, Class FL, 1-month LIBOR + 0.230%, 0.320%, 5/20/2065(a)	2,814,654	112,820	FHLMC, 12-month LIBOR + 1.791%, 2.061%, 11/01/2038(a)	114,047
110,990	Government National Mortgage Association, Series 2015-H19, Class FH, 1-month LIBOR + 0.300%, 0.390%, 7/20/2065(a)(c)(d)	110,402	202,582	FHLMC, 1-year CMT + 1.940%, 2.065%, 9/01/2038(a)	203,448
5,429	Government National Mortgage Association, Series 2015-H29, Class FA, 1-month LIBOR + 0.700%, 0.790%, 10/20/2065(a)(c)(d)	5,404	175,079	FHLMC, 12-month LIBOR + 1.734%, 2.107%, 4/01/2037(a)	182,768
6,555	Government National Mortgage Association, Series 2015-H30, Class FA, 1-month LIBOR + 0.680%, 0.770%, 8/20/2061(a)(c)(d)	6,562	998,658	FHLMC, 12-month LIBOR + 1.895%, 2.145%, 9/01/2041(a)	1,056,590
4,303,114	Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 1.010%, 2/20/2066(a)	4,369,433	52,502	FHLMC, 12-month LIBOR + 1.742%, 2.180%, 12/01/2037(a)	52,854
1,309,387	Government National Mortgage Association, Series 2016-H20, Class FB, 1-month LIBOR + 0.550%, 0.640%, 9/20/2066(a)	1,317,274	2,182,726	FHLMC, 12-month LIBOR + 1.842%, 2.202%, 1/01/2046(a)	2,265,765
81,218	Government National Mortgage Association, Series 2018-H02, Class FJ, 1-month LIBOR + 0.200%, 0.290%, 10/20/2064(a)	81,159	382,036	FHLMC, 1-year CMT + 2.220%, 2.220%, 7/01/2033(a)	382,945
6,023,677	Government National Mortgage Association, Series 2018-H11, Class FJ, 12-month LIBOR + 0.080%, 0.327%, 6/20/2068(a)	5,952,755	359,134	FHLMC, 1-year CMT + 2.247%, 2.272%, 9/01/2038(a)	384,808
141,678	Government National Mortgage Association, Series 2018-H14, Class FG, 1-month LIBOR + 0.350%, 0.440%, 9/20/2068(a)	141,765	468,402	FHLMC, 12-month LIBOR + 1.899%, 2.274%, 4/01/2037(a)	471,893
8,684,851	Government National Mortgage Association, Series 2018-H16, Class FA, 1-month LIBOR + 0.420%, 0.510%, 9/20/2068(a)	8,702,061	175,694	FHLMC, 12-month LIBOR + 1.936%, 2.275%, 12/01/2034(a)	177,749
7,605,630	Government National Mortgage Association, Series 2019-H04, Class NA, 3.500%, 9/20/2068	8,129,007	393,696	FHLMC, 1-year CMT + 2.165%, 2.290%, 4/01/2036(a)	394,145
2,612,820	Government National Mortgage Association, Series 2020-30, Class F, 1-month LIBOR + 0.400%, 0.486%, 4/20/2048(a)	2,624,749	112,796	FHLMC, 1-year CMT + 2.209%, 2.316%, 9/01/2038(a)	113,370
			1,717,593	FHLMC, 1-year CMT + 2.248%, 2.323%, 3/01/2037(a)	1,833,972
			374,748	FHLMC, 1-year CMT + 2.245%, 2.367%, 3/01/2036(a)	400,192
			973,536	FHLMC, 1-year CMT + 2.256%, 2.372%, 2/01/2036(a)	1,035,337
			121,370	FHLMC, 1-year CMT + 2.250%, 2.375%, 2/01/2035(a)	129,352
			515,680	FHLMC, 1-year CMT + 2.285%, 2.409%, 2/01/2036(a)	544,840
			50,601	FHLMC, 12-month LIBOR + 2.180%, 2.555%, 3/01/2037(a)	50,931
			22,002	FNMA, 6-month LIBOR + 1.460%, 1.585%, 2/01/2037(a)	22,486

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Hybrid ARMs — continued			Hybrid ARMs — continued	
\$ 113,951	FNMA, 12-month LIBOR + 1.479%, 1.729%, 8/01/2035(a)	\$ 113,856	\$ 396,883	FNMA, 1-year CMT + 2.185%, 2.310%, 1/01/2036(a)	\$ 412,382
379,161	FNMA, 6-month LIBOR + 1.544%, 1.767%, 7/01/2035(a)	393,693	199,468	FNMA, 1-year CMT + 2.205%, 2.323%, 4/01/2034(a)	200,561
572,600	FNMA, 12-month LIBOR + 1.595%, 1.849%, 9/01/2037(a)	595,757	1,205,874	FNMA, 1-year CMT + 2.225%, 2.330%, 4/01/2034(a)	1,282,273
229,131	FNMA, 12-month LIBOR + 1.639%, 1.889%, 8/01/2038(a)	231,249	215,436	FNMA, 1-year CMT + 2.287%, 2.362%, 10/01/2033(a)	216,942
863,217	FNMA, 12-month LIBOR + 1.549%, 1.919%, 4/01/2037(a)	905,416	58,201	FNMA, 1-year CMT + 2.440%, 2.440%, 8/01/2033(a)	58,521
327,156	FNMA, 12-month LIBOR + 1.669%, 1.919%, 7/01/2038(a)	332,043	449,616	FNMA, 6-month LIBOR + 2.193%, 2.443%, 7/01/2037(a)	473,605
573,186	FNMA, 12-month LIBOR + 1.574%, 1.926%, 7/01/2035(a)	595,364	132,628	FNMA, 1-year CMT + 2.500%, 2.592%, 8/01/2036(a)	142,649
198,763	FNMA, 12-month LIBOR + 1.587%, 1.928%, 4/01/2037(a)	200,435	156,825	FNMA, 1-year CMT + 2.480%, 2.605%, 5/01/2035(a)	166,390
316,324	FNMA, 12-month LIBOR + 1.678%, 1.953%, 8/01/2034(a)	318,764	66,934	FNMA, 12-month LIBOR + 2.473%, 2.723%, 6/01/2035(a)	67,792
168,218	FNMA, 12-month LIBOR + 1.665%, 2.016%, 11/01/2036(a)	177,217			29,741,089
185,478	FNMA, 12-month LIBOR + 1.608%, 2.060%, 10/01/2033(a)	192,718		Mortgage Related — 1.9%	
847,381	FNMA, 12-month LIBOR + 1.741%, 2.063%, 9/01/2037(a)	897,045	25,473	FHLMC, 3.000%, 10/01/2026	26,837
66,539	FNMA, 12-month LIBOR + 1.802%, 2.072%, 7/01/2041(a)	66,796	180,478	FHLMC, 4.000%, with various maturities from 2024 to 2042(f)	196,730
44,090	FNMA, 12-month LIBOR + 1.754%, 2.129%, 1/01/2037(a)	44,751	77,731	FHLMC, 4.500%, with various maturities from 2025 to 2034(f)	82,309
373,700	FNMA, 12-month LIBOR + 1.760%, 2.135%, 2/01/2037(a)	378,161	13,266	FHLMC, 5.500%, 10/01/2023	13,615
766,117	FNMA, 12-month LIBOR + 1.781%, 2.156%, 3/01/2037(a)	811,908	143,903	FHLMC, 6.500%, 12/01/2034	165,035
69,927	FNMA, 1-year CMT + 2.145%, 2.171%, 9/01/2036(a)	71,268	65	FHLMC, 7.500%, 6/01/2026	70
125,430	FNMA, 12-month LIBOR + 1.800%, 2.175%, 3/01/2034(a)	132,406	85,130	FNMA, 3.000%, 3/01/2042	92,007
119,246	FNMA, 12-month LIBOR + 1.800%, 2.175%, 12/01/2041(a)	120,035	746,189	FNMA, 5.000%, with various maturities from 2037 to 2038(f)	848,755
125,778	FNMA, 12-month LIBOR + 1.729%, 2.181%, 11/01/2035(a)	132,801	323,358	FNMA, 5.500%, with various maturities from 2023 to 2033(f)	356,634
979,442	FNMA, 12-month LIBOR + 1.820%, 2.195%, 2/01/2047(a)	1,051,792	70,646	FNMA, 6.000%, with various maturities in 2022(f)	71,840
1,113,253	FNMA, 1-year CMT + 2.175%, 2.216%, 11/01/2033(a)	1,188,240	147,232	FNMA, 6.500%, with various maturities from 2032 to 2037(f)	166,221
202,894	FNMA, 1-year CMT + 2.149%, 2.223%, 9/01/2034(a)	214,460	41,133	FNMA, 7.500%, with various maturities from 2030 to 2032(f)	44,724
264,116	FNMA, 1-year CMT + 2.223%, 2.223%, 8/01/2035(a)	264,502	1,751,635	GNMA, 1-month LIBOR + 1.748%, 1.863%, 2/20/2061(a)	1,827,665
1,022,223	FNMA, 1-year CMT + 2.172%, 2.240%, 12/01/2040(a)	1,090,752	1,406,413	GNMA, 1-month LIBOR + 1.890%, 1.986%, 2/20/2063(a)	1,463,741
308,261	FNMA, 1-year CMT + 2.159%, 2.249%, 6/01/2036(a)	318,902	1,452,852	GNMA, 1-month LIBOR + 2.190%, 2.283%, 3/20/2063(a)	1,505,876
181,716	FNMA, 1-year CMT + 2.185%, 2.259%, 12/01/2034(a)	182,195	642,615	GNMA, 1-month LIBOR + 2.233%, 2.329%, 5/20/2065(a)	686,460
95,284	FNMA, 1-year CMT + 2.141%, 2.266%, 4/01/2033(a)	95,455	673,642	GNMA, 1-month LIBOR + 2.242%, 2.342%, 6/20/2065(a)	724,456
2,220,753	FNMA, 1-year CMT + 2.212%, 2.268%, 10/01/2034(a)	2,371,523	742,235	GNMA, 1-month LIBOR + 2.339%, 2.437%, 2/20/2063(a)	778,296
624,994	FNMA, 1-year CMT + 2.274%, 2.274%, 6/01/2037(a)	671,192	48,260	GNMA, 3.640%, 3/20/2063(b)	48,252
1,183,264	FNMA, 12-month LIBOR + 1.800%, 2.300%, 10/01/2041(a)	1,247,879	25,902	GNMA, 3.687%, 2/20/2063(b)	26,104
373,945	FNMA, 1-year CMT + 2.287%, 2.303%, 6/01/2033(a)	373,452	54,016	GNMA, 4.006%, 12/20/2062(b)	56,530
			24,184	GNMA, 4.140%, 12/20/2061(b)	26,019
			85,595	GNMA, 4.284%, 4/20/2063(b)	88,859
			13,898	GNMA, 4.327%, 8/20/2061(b)	15,066
			2,829,196	GNMA, 4.434%, 10/20/2065(b)	3,089,210
			273,941	GNMA, 4.529%, 7/20/2063(b)	291,532
			1,489,784	GNMA, 4.601%, 2/20/2066(b)	1,595,877
			8,089	GNMA, 4.604%, 2/20/2062(b)	8,327
			1,832,667	GNMA, 4.613%, 3/20/2064(b)	1,934,841
			245,727	GNMA, 4.622%, 1/20/2064(b)	260,443

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Mortgage Related — continued			Short-Term Investments — 4.0%		
\$ 25,958	GNMA, 4.630%, with various maturities from 2061 to 2062(b)(f)	\$ 26,127	\$ 9,469,399	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2021 at 0.000% to be repurchased at \$9,469,399 on 10/01/2021 collateralized by \$11,209,800 U.S. Treasury Bond, 1.125% due 08/15/2040 valued at \$9,658,815 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 9,469,399
4,543	GNMA, 4.632%, 8/20/2062(b)	4,890	31,675,000	U.S. Treasury Bills, 0.002%-0.018%, 10/12/2021(g)(h)	31,674,722
1,768,285	GNMA, 4.670%, 11/20/2063(b)	1,874,214		Total Short-Term Investments (Identified Cost \$41,144,281)	41,144,121
923,837	GNMA, 4.700%, with various maturities from 2061 to 2064(b)(f)	970,183			
2,500	GNMA, 4.882%, 4/20/2061(b)	2,627			
6,844	GNMA, 6.000%, 12/15/2031	7,959			
30,007	GNMA, 6.500%, 5/15/2031	34,936			
33,021	GNMA, 7.000%, 10/15/2028	36,203			
		19,449,470			
Non-Agency Commercial Mortgage-Backed Securities — 2.0%			Total Investments — 99.9% (Identified Cost \$1,029,473,269)		
1,595,000	BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	1,667,611		Other assets less liabilities — 0.1%	1,112,424
3,895,000	Barclays Commercial Mortgage Securities Trust, Series 2020-BID, Class A, 1-month LIBOR + 2.140%, 2.224%, 10/15/2037, 144A(a)	3,918,040		Net Assets — 100.0%	\$ 1,033,041,404
1,310,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	1,303,474	(t)	See Note 2 of Notes to Financial Statements.	
1,488,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047	1,588,114	(a)	Variable rate security. Rate as of September 30, 2021 is disclosed.	
3,804,856	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	4,018,671	(b)	Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2021 is disclosed.	
2,570,000	DROP Mortgage Trust, Series 2021-FILE, Class A, 1-month LIBOR + 1.150%, 1.230%, 4/15/2026, 144A(a)	2,577,968	(c)	Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.	
2,600,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	2,402,176	(d)	Fair valued by the Fund's adviser. At September 30, 2021, the value of these securities amounted to \$4,629,151 or 0.4% of net assets. See Note 2 of Notes to Financial Statements.	
1,040,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class A4, 3.134%, 12/15/2048	1,064,531	(e)	Interest only security. Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.	
3,279,464	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470%, 1.554%, 11/15/2027, 144A(a)	2,033,268	(f)	The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.	
		20,573,853	(g)	Interest rate represents discount rate at time of purchase; not a coupon rate.	
			(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.	
Treasuries — 40.0%			144A	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2021, the value of Rule 144A holdings amounted to \$49,156,284 or 4.8% of net assets.	
41,575,000	U.S. Treasury Note, 0.250%, 9/30/2023	41,542,519	ABS	Asset-Backed Securities	
4,845,000	U.S. Treasury Note, 0.250%, 6/15/2024	4,818,125	ARMs	Adjustable Rate Mortgages	
18,650,000	U.S. Treasury Note, 0.250%, 6/30/2025	18,317,797	CMT	Constant Maturity Treasury	
13,840,000	U.S. Treasury Note, 0.250%, 8/31/2025	13,557,253	FHLMC	Federal Home Loan Mortgage Corp.	
13,070,000	U.S. Treasury Note, 0.250%, 9/30/2025	12,789,710	FNMA	Federal National Mortgage Association	
13,605,000	U.S. Treasury Note, 0.250%, 10/31/2025	13,293,042	GNMA	Government National Mortgage Association	
47,425,000	U.S. Treasury Note, 0.375%, 4/30/2025	46,898,879	LIBOR	London Interbank Offered Rate	
7,255,000	U.S. Treasury Note, 0.375%, 11/30/2025	7,116,418	MTA	Monthly Treasury Average Interest	
56,000,000	U.S. Treasury Note, 0.375%, 12/31/2025	54,871,250	REMIC	Real Estate Mortgage Investment Conduit	
24,685,000	U.S. Treasury Note, 0.375%, 1/31/2026	24,154,658	SOFR	Secured Overnight Financing Rate	
4,600,000	U.S. Treasury Note, 0.500%, 3/31/2025	4,574,484			
11,585,000	U.S. Treasury Note, 0.500%, 2/28/2026	11,389,503			
13,225,000	U.S. Treasury Note, 0.750%, 3/31/2026	13,131,495			
71,995,000	U.S. Treasury Note, 0.750%, 8/31/2026	71,224,429			
11,470,000	U.S. Treasury Note, 2.000%, 2/15/2025	11,997,351			
6,915,000	U.S. Treasury Note, 2.250%, 1/31/2024	7,218,612			
3,340,000	U.S. Treasury Note, 2.250%, 10/31/2024	3,514,437			
40,295,000	U.S. Treasury Note, 2.875%, 10/31/2023	42,438,820			
9,955,000	U.S. Treasury Note, 2.875%, 7/31/2025	10,753,733			
		413,602,515			
	Total Bonds and Notes (Identified Cost \$988,328,988)	990,784,859			

Portfolio of Investments – as of September 30, 2021
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Industry Summary at September 30, 2021

Treasuries	40.0%
Agency Commercial Mortgage-Backed Securities	30.2
Collateralized Mortgage Obligations	14.0
ABS Car Loan	2.9
Hybrid ARMs	2.9
Non-Agency Commercial Mortgage-Backed Securities	2.0
Other Investments, less than 2% each	3.9
Short-Term Investments	<u>4.0</u>
Total Investments	99.9
Other assets less liabilities	<u>0.1</u>
Net Assets	<u><u>100.0%</u></u>

Statements of Assets and Liabilities

September 30, 2021

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund
ASSETS			
Investments at cost	\$ 9,398,037,659	\$24,631,088	\$3,778,502,923
Net unrealized appreciation	133,421,250	560,072	1,077,384,540
Investments at value	9,531,458,909	25,191,160	4,855,887,463
Cash	4,996,292	—	150,228
Due from brokers (Note 2)	6,480,102	—	4,145,238
Foreign currency at value (identified cost \$0, \$0 and \$15,213,836, respectively)	—	—	14,822,124
Receivable for Fund shares sold	13,687,769	—	4,925,564
Receivable from investment adviser (Note 6)	—	16,371	—
Receivable for securities sold	262,748,214	754,252	9,345,847
Receivable for when-issued/delayed delivery securities sold (Note 2)	207,302,160	—	—
Collateral received for open forward foreign currency contracts (Notes 2 and 4)	—	—	590,000
Dividends and interest receivable	52,431,367	195,682	10,857,171
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	—	962,249
Tax reclaims receivable	—	—	702,153
Prepaid expenses (Note 9)	1,170	3	557
TOTAL ASSETS	10,079,105,983	26,157,468	4,902,388,594
LIABILITIES			
Payable for securities purchased	319,583,965	1,118,521	9,564,537
Payable for when-issued/delayed delivery securities purchased (Note 2)	895,336,641	—	—
Payable for Fund shares redeemed	10,585,652	—	2,918,294
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	—	5,685,114
Foreign taxes payable (Note 2)	—	—	2,146,613
Due to brokers (Note 2)	—	—	590,000
Payable for variation margin on futures contracts (Note 2)	—	2,750	25,547
Management fees payable (Note 6)	2,344,632	—	3,053,825
Deferred Trustees' fees (Note 6)	917,200	3,008	407,023
Administrative fees payable (Note 6)	313,629	921	176,988
Payable to distributor (Note 6d)	64,591	5	57,346
Other accounts payable and accrued expenses	409,326	76,723	318,973
TOTAL LIABILITIES	1,229,555,636	1,201,928	24,944,260
NET ASSETS	\$ 8,849,550,347	\$24,955,540	\$4,877,444,334
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 8,721,602,439	\$24,430,295	\$3,463,722,292
Accumulated earnings	127,947,908	525,245	1,413,722,042
NET ASSETS	\$ 8,849,550,347	\$24,955,540	\$4,877,444,334
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$ 747,496,573	\$ 90,833	\$ 737,469,453
Shares of beneficial interest	54,997,773	8,898	25,553,630
Net asset value and redemption price per share	\$ 13.59	\$ 10.21	\$ 28.86
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 14.19	\$ 10.66	\$ 30.62
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ 95,754,823	\$ 1,040	\$ 503,072,774
Shares of beneficial interest	7,041,346	102	17,798,725
Net asset value and offering price per share	\$ 13.60	\$ 10.20	\$ 28.26
Class N shares:			
Net assets	\$ 2,563,736,037	\$24,841,678	\$ 350,221,891
Shares of beneficial interest	186,882,456	2,434,178	12,038,151
Net asset value, offering and redemption price per share	\$ 13.72	\$ 10.21	\$ 29.09
Class Y shares:			
Net assets	\$ 5,442,562,914	\$ 21,989	\$3,286,680,216
Shares of beneficial interest	396,976,803	2,155	112,981,209
Net asset value, offering and redemption price per share	\$ 13.71	\$ 10.20	\$ 29.09

Statements of Assets and Liabilities (continued)

September 30, 2021

	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
ASSETS			
Investments at cost	\$ 7,174,975,613	\$385,478,294	\$1,029,473,269
Net unrealized appreciation	6,584,328,317	1,369,310	2,455,711
Investments at value	13,759,303,930	386,847,604	1,031,928,980
Due from brokers (Note 2)	—	165,000	—
Receivable for Fund shares sold	19,401,913	863,712	879,800
Receivable for securities sold	—	4,395,277	19,043,112
Dividends and interest receivable	2,831,934	1,083,504	1,672,689
Tax reclaims receivable	6,317,585	363	—
Receivable for variation margin on futures contracts (Note 2)	—	13,033	—
Prepaid expenses (Note 9)	1,567	43	122
TOTAL ASSETS	<u>13,787,856,929</u>	<u>393,368,536</u>	<u>1,053,524,703</u>
LIABILITIES			
Payable for securities purchased	—	11,188,877	18,444,955
Payable for Fund shares redeemed	11,360,084	163,862	955,152
Distributions payable	—	—	128,684
Management fees payable (Note 6)	5,925,968	72,437	242,612
Deferred Trustees' fees (Note 6)	822,003	168,206	490,303
Administrative fees payable (Note 6)	502,471	13,236	36,100
Payable to distributor (Note 6d)	98,926	3,327	13,868
Other accounts payable and accrued expenses	513,320	82,109	171,625
TOTAL LIABILITIES	<u>19,222,772</u>	<u>11,692,054</u>	<u>20,483,299</u>
NET ASSETS	<u>\$13,768,634,157</u>	<u>\$381,676,482</u>	<u>\$1,033,041,404</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 6,536,950,316	\$378,658,824	\$1,060,615,704
Accumulated earnings (loss)	7,231,683,841	3,017,658	(27,574,300)
NET ASSETS	<u>\$13,768,634,157</u>	<u>\$381,676,482</u>	<u>\$1,033,041,404</u>
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$ 1,740,523,283	\$ 20,941,833	\$ 287,243,903
Shares of beneficial interest	72,982,489	1,979,277	25,207,226
Net asset value and redemption price per share	\$ 23.85	\$ 10.58	\$ 11.40
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 25.31	\$ 11.05	\$ 11.66
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ 127,002,763	\$ 315,130	\$ 24,921,677
Shares of beneficial interest	5,988,326	29,682	2,189,243
Net asset value and offering price per share	\$ 21.21	\$ 10.62	\$ 11.38
Class N shares:			
Net assets	\$ 806,186,080	\$ 20,093,747	\$ 12,971,503
Shares of beneficial interest	31,335,350	1,900,845	1,135,204
Net asset value, offering and redemption price per share	\$ 25.73	\$ 10.57	\$ 11.43
Class Y shares:			
Net assets	\$11,094,922,031	\$340,325,772	\$ 707,904,321
Shares of beneficial interest	431,263,125	32,177,540	61,926,959
Net asset value, offering and redemption price per share	\$ 25.73	\$ 10.58	\$ 11.43

Statements of Operations

For the Year Ended September 30, 2021

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund
INVESTMENT INCOME			
Interest	\$ 208,087,794	\$ 724,402	\$ 38,727,553
Dividends	—	27,565	24,815,255
Less net foreign taxes withheld	—	(14)	(793,058)
	<u>208,087,794</u>	<u>751,953</u>	<u>62,749,750</u>
Expenses			
Management fees (Note 6)	29,609,686	109,063	33,980,508
Service and distribution fees (Note 6)	2,917,327	202	6,889,543
Administrative fees (Note 6)	4,007,984	11,116	1,972,813
Trustees' fees and expenses (Note 6)	457,095	13,751	225,703
Transfer agent fees and expenses (Notes 6 and 8)	5,590,449	4,294	3,179,009
Audit and tax services fees	56,767	62,608	62,418
Custodian fees and expenses (Note 7)	328,996	8,207	443,326
Legal fees (Note 9)	326,652	969	154,682
Registration fees	313,993	58,651	171,447
Shareholder reporting expenses	244,631	4,992	187,610
Miscellaneous expenses (Notes 7 and 9)	261,615	29,594	195,423
Total expenses	44,115,195	303,447	47,462,482
Less waiver and/or expense reimbursement (Notes 6 and 7)	—	(168,167)	—
Net expenses	44,115,195	135,280	47,462,482
Net investment income	<u>163,972,599</u>	<u>616,673</u>	<u>15,287,268</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, SHORT SALES, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	116,389,278	127,665	379,925,633
Futures contracts	—	(35,988)	(617,791)
Short sales	173,375	—	—
Forward foreign currency contracts (Note 2e)	—	—	(10,850,551)
Foreign currency transactions (Note 2d)	360,619	—	599,384
Net change in unrealized appreciation (depreciation) on:			
Investments	(226,451,764)	645,166	313,836,021
Futures contracts	—	35,718	640,419
Forward foreign currency contracts (Note 2e)	—	—	(6,734,696)
Foreign currency translations (Note 2d)	(72,727)	—	(363,160)
Net realized and unrealized gain (loss) on investments, futures contracts, short sales, forward foreign currency contracts and foreign currency transactions	<u>(109,601,219)</u>	<u>772,561</u>	<u>676,435,259</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 54,371,380</u>	<u>\$1,389,234</u>	<u>\$691,722,527</u>

Statements of Operations (continued)

For the Year Ended September 30, 2021

	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
INVESTMENT INCOME			
Interest	\$ —	\$ 5,994,515	\$ 11,333,597
Dividends	89,046,896	—	—
Less net foreign taxes withheld	(2,656,488)	—	—
	<u>86,390,408</u>	<u>5,994,515</u>	<u>11,333,597</u>
Expenses			
Management fees (Note 6)	65,539,656	893,605	3,243,640
Service and distribution fees (Note 6)	5,517,442	56,392	953,555
Administrative fees (Note 6)	5,608,769	152,980	445,799
Trustees' fees and expenses (Note 6)	559,504	52,993	131,177
Transfer agent fees and expenses (Notes 6 and 8)	9,057,488	270,734	877,292
Audit and tax services fees	79,594	54,716	58,946
Custodian fees and expenses (Note 7)	603,260	23,553	45,644
Legal fees (Note 9)	435,715	12,075	35,546
Registration fees	221,979	76,394	99,415
Shareholder reporting expenses	280,271	18,316	73,905
Miscellaneous expenses (Notes 7 and 9)	366,625	36,405	53,302
Total expenses	<u>88,270,303</u>	<u>1,648,163</u>	<u>6,018,221</u>
Less waiver and/or expense reimbursement (Notes 6 and 7)	—	(170,162)	(62,613)
Net expenses	<u>88,270,303</u>	<u>1,478,001</u>	<u>5,955,608</u>
Net investment income (loss)	<u>(1,879,895)</u>	<u>4,516,514</u>	<u>5,377,989</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS			
Net realized gain (loss) on:			
Investments	688,859,379	2,740,390	4,014,542
Futures contracts	—	(121,824)	—
Net change in unrealized appreciation (depreciation) on:			
Investments	1,682,057,052	(6,659,758)	(13,859,882)
Futures contracts	—	(9,936)	—
Foreign currency translations (Note 2d)	(8,389)	—	—
Net realized and unrealized gain (loss) on investments and futures contracts	<u>2,370,908,042</u>	<u>(4,051,128)</u>	<u>(9,845,340)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$2,369,028,147</u>	<u>\$ 465,386</u>	<u>\$ (4,467,351)</u>

Statements of Changes in Net Assets

	Core Plus Bond Fund		Credit Income Fund	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Period Ended September 30, 2020(a)
FROM OPERATIONS:				
Net investment income	\$ 163,972,599	\$ 170,336,486	\$ 616,673	\$ 374
Net realized gain on investments, futures contracts, short sales and foreign currency transactions	116,923,272	299,827,757	91,677	—
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currency translations	(226,524,491)	200,630,915	680,884	(85,094)
Net increase (decrease) in net assets resulting from operations	54,371,380	670,795,158	1,389,234	(84,720)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(26,989,208)	(11,953,860)	(2,194)	—
Class C	(4,109,684)	(2,056,615)	(20)	—
Class N	(114,300,522)	(67,400,814)	(776,415)	—
Class Y	(253,871,577)	(111,898,170)	(642)	—
Total distributions	(399,270,991)	(193,309,459)	(779,271)	—
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)	<u>(84,293,745)</u>	<u>1,308,282,070</u>	<u>(572,703)</u>	<u>25,003,000</u>
Net increase (decrease) in net assets	(429,193,356)	1,785,767,769	37,260	24,918,280
NET ASSETS				
Beginning of the year	9,278,743,703	7,492,975,934	24,918,280	—
End of the year	<u>\$8,849,550,347</u>	<u>\$9,278,743,703</u>	<u>\$24,955,540</u>	<u>\$24,918,280</u>

(a) From commencement of operations on September 29, 2020 through September 30, 2020.

Statements of Changes in Net Assets (continued)

	Global Allocation Fund		Growth Fund	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
FROM OPERATIONS:				
Net investment income (loss)	\$ 15,287,268	\$ 17,209,846	\$ (1,879,895)	\$ 23,245,547
Net realized gain on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	369,056,675	216,871,990	688,859,379	534,694,084
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	307,378,584	212,609,579	1,682,048,663	2,336,956,869
Net increase in net assets resulting from operations	<u>691,722,527</u>	<u>446,691,415</u>	<u>2,369,028,147</u>	<u>2,894,896,500</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(37,700,764)	(13,439,861)	(71,172,533)	(35,045,986)
Class C	(27,793,335)	(11,301,039)	(6,613,461)	(3,210,189)
Class N	(17,490,999)	(6,572,302)	(27,159,617)	(16,996,001)
Class Y	(172,869,178)	(60,646,702)	(427,889,322)	(197,277,542)
Total distributions	<u>(255,854,276)</u>	<u>(91,959,904)</u>	<u>(532,834,933)</u>	<u>(252,529,718)</u>
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)	<u>400,018,429</u>	<u>612,522,950</u>	<u>432,416,142</u>	<u>26,641,271</u>
Net increase in net assets	835,886,680	967,254,461	2,268,609,356	2,669,008,053
NET ASSETS				
Beginning of the year	4,041,557,654	3,074,303,193	11,500,024,801	8,831,016,748
End of the year	<u>\$4,877,444,334</u>	<u>\$4,041,557,654</u>	<u>\$13,768,634,157</u>	<u>\$11,500,024,801</u>

Statements of Changes in Net Assets (continued)

	Intermediate Duration Bond Fund		Limited Term Government and Agency Fund	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
FROM OPERATIONS:				
Net investment income	\$ 4,516,514	\$ 5,315,122	\$ 5,377,989	\$ 9,045,389
Net realized gain on investments and futures contracts	2,618,566	8,937,549	4,014,542	9,395,293
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(6,669,694)	4,520,840	(13,859,882)	8,389,983
Net increase (decrease) in net assets resulting from operations	465,386	18,773,511	(4,467,351)	26,830,665
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(742,805)	(502,738)	(1,888,946)	(4,298,464)
Class C	(18,045)	(8,696)	(6,855)	(141,631)
Class N	(788,205)	(94,763)	(104,954)	(149,308)
Class Y	(12,363,185)	(6,108,309)	(6,301,562)	(8,468,385)
Total distributions	(13,912,240)	(6,714,506)	(8,302,317)	(13,057,788)
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)	77,608,974	64,275,136	27,315,308	211,874,926
Net increase in net assets	64,162,120	76,334,141	14,545,640	225,647,803
NET ASSETS				
Beginning of the year	317,514,362	241,180,221	1,018,495,764	792,847,961
End of the year	\$381,676,482	\$317,514,362	\$1,033,041,404	\$1,018,495,764

Financial Highlights

For a share outstanding throughout each period.

	Core Plus Bond Fund—Class A				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 14.08	\$ 13.25	\$ 12.53	\$ 12.96	\$ 13.06
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.21	0.26	0.34	0.35	0.28
Net realized and unrealized gain (loss)	(0.13)	0.86	0.70	(0.38)	(0.04)
Total from Investment Operations	<u>0.08</u>	<u>1.12</u>	<u>1.04</u>	<u>(0.03)</u>	<u>0.24</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.29)	(0.29)	(0.32)	(0.40)	(0.34)
Net realized capital gains	(0.28)	—	—	—	—
Total Distributions	<u>(0.57)</u>	<u>(0.29)</u>	<u>(0.32)</u>	<u>(0.40)</u>	<u>(0.34)</u>
Net asset value, end of the period	<u>\$ 13.59</u>	<u>\$ 14.08</u>	<u>\$ 13.25</u>	<u>\$ 12.53</u>	<u>\$ 12.96</u>
Total return(b)	0.53%	8.60%	8.39%	(0.27)%	1.86%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$747,497	\$617,609	\$558,291	\$600,762	\$676,892
Net expenses	0.71%	0.72%(c)	0.73%	0.73%	0.73%
Gross expenses	0.71%	0.72%	0.73%	0.73%	0.73%
Net investment income	1.51%	1.88%	2.63%	2.71%	2.19%
Portfolio turnover rate	266%	359%(d)	297%(e)	181%	195%

(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) Effective July 1, 2020, the expense limit decreased from 0.80% to 0.75%.

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

(e) The variation in the Fund's turnover rate from 2018 to 2019 is due to an increase in the volume of U.S. Treasury securities related to certain trading strategies.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Core Plus Bond Fund—Class C				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 14.09	\$ 13.25	\$ 12.53	\$ 12.96	\$ 13.06
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.10	0.15	0.24	0.25	0.19
Net realized and unrealized gain (loss)	(0.13)	0.88	0.70	(0.38)	(0.05)
Total from Investment Operations	(0.03)	1.03	0.94	(0.13)	0.14
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.18)	(0.19)	(0.22)	(0.30)	(0.24)
Net realized capital gains	(0.28)	—	—	—	—
Total Distributions	(0.46)	(0.19)	(0.22)	(0.30)	(0.24)
Net asset value, end of the period	<u>\$ 13.60</u>	<u>\$ 14.09</u>	<u>\$ 13.25</u>	<u>\$ 12.53</u>	<u>\$ 12.96</u>
Total return(b)	(0.24)%	7.83%	7.57%	(1.03)%	1.08%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$95,755	\$132,590	\$160,201	\$185,758	\$248,687
Net expenses	1.46%	1.47%(c)	1.48%	1.48%	1.48%
Gross expenses	1.46%	1.47%	1.48%	1.48%	1.48%
Net investment income	0.75%	1.13%	1.88%	1.96%	1.44%
Portfolio turnover rate	266%	359%(d)	297%(e)	181%	195%

(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) Effective July 1, 2020, the expense limit decreased from 1.55% to 1.50%.

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

(e) The variation in the Fund's turnover rate from 2018 to 2019 is due to an increase in the volume of U.S. Treasury securities related to certain trading strategies.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Core Plus Bond Fund—Class N				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 14.21	\$ 13.37	\$ 12.63	\$ 13.06	\$ 13.17
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.26	0.30	0.38	0.39	0.33
Net realized and unrealized gain (loss)	(0.14)	0.88	0.72	(0.38)	(0.06)
Total from Investment Operations	0.12	1.18	1.10	0.01	0.27
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.33)	(0.34)	(0.36)	(0.44)	(0.38)
Net realized capital gains	(0.28)	—	—	—	—
Total Distributions	(0.61)	(0.34)	(0.36)	(0.44)	(0.38)
Net asset value, end of the period	\$ 13.72	\$ 14.21	\$ 13.37	\$ 12.63	\$ 13.06
Total return	0.86%	8.95%	8.85%	0.07%	2.12%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$2,563,736	\$2,682,487	\$2,610,699	\$1,899,190	\$1,784,150
Net expenses	0.38%	0.38%(b)	0.39%	0.39%	0.39%
Gross expenses	0.38%	0.38%	0.39%	0.39%	0.39%
Net investment income	1.84%	2.21%	2.96%	3.06%	2.53%
Portfolio turnover rate	266%	359%(c)	297%(d)	181%	195%

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

(b) Effective July 1, 2020, the expense limit decreased from 0.50% to 0.45%.

(c) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to a significant repositioning of the portfolio.

(d) The variation in the Fund's turnover rate from 2018 to 2019 is due to an increase in the volume of U.S. Treasury securities related to certain trading strategies.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Core Plus Bond Fund—Class Y				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 14.20	\$ 13.36	\$ 12.63	\$ 13.06	\$ 13.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.24	0.29	0.37	0.38	0.31
Net realized and unrealized gain (loss)	(0.13)	0.88	0.71	(0.38)	(0.04)
Total from Investment Operations	0.11	1.17	1.08	0.00(b)	0.27
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.32)	(0.33)	(0.35)	(0.43)	(0.37)
Net realized capital gains	(0.28)	—	—	—	—
Total Distributions	(0.60)	(0.33)	(0.35)	(0.43)	(0.37)
Net asset value, end of the period	\$ 13.71	\$ 14.20	\$ 13.36	\$ 12.63	\$ 13.06
Total return	0.78%	8.87%	8.67%	(0.02)%	2.10%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$5,442,563	\$5,846,057	\$4,163,785	\$3,733,751	\$3,846,208
Net expenses	0.46%	0.47%(c)	0.48%	0.48%	0.48%
Gross expenses	0.46%	0.47%	0.48%	0.48%	0.48%
Net investment income	1.76%	2.11%	2.87%	2.97%	2.43%
Portfolio turnover rate	266%	359%(d)	297%(e)	181%	195%

(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) Effective July 1, 2020, the expense limit decreased from 0.55% to 0.50%.

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

(e) The variation in the Fund's turnover rate from 2018 to 2019 is due to an increase in the volume of U.S. Treasury securities related to certain trading strategies.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Credit Income Fund—Class A	
	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$ 9.97	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)(a)	0.21	(0.00)(b)
Net realized and unrealized gain (loss)	0.31	(0.03)
Total from Investment Operations	0.52	(0.03)
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.28)	—
Net realized capital gains	(0.00)(b)	—
Total Distributions	(0.28)	—
Net asset value, end of the period	<u>\$10.21</u>	<u>\$ 9.97</u>
Total return(c)(d)	5.24%	(0.30)%(e)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$ 91	\$ 1
Net expenses(f)	0.82%	0.82%(g)
Gross expenses	4.79%	125.79%(g)
Net investment income (loss)	2.07%	(0.82)%(g)
Portfolio turnover rate	55%	0%

* From commencement of operations on September 29, 2020 through September 30, 2020.

(a) Per share net investment income (loss) 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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Credit Income Fund—Class C	
	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$ 9.97	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)(a)	0.13	(0.00)(b)
Net realized and unrealized gain (loss)	0.30	(0.03)
Total from Investment Operations	0.43	(0.03)
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.20)	—
Net realized capital gains	(0.00)(b)	—
Total Distributions	(0.20)	—
Net asset value, end of the period	<u>\$10.20</u>	<u>\$ 9.97</u>
Total return(c)(d)	4.34%	(0.30)%(e)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$ 1	\$ 1
Net expenses(f)	1.57%	1.57%(g)
Gross expenses	5.60%	126.54%(g)
Net investment income (loss)	1.29%	(1.57)%(g)
Portfolio turnover rate	55%	0%

* From commencement of operations on September 29, 2020 through September 30, 2020.

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

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

(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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Credit Income Fund—Class N	
	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$ 9.97	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.24	0.00(b)
Net realized and unrealized gain (loss)	0.31	(0.03)
Total from Investment Operations	0.55	(0.03)
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.31)	—
Net realized capital gains	(0.00)(b)	—
Total Distributions	(0.31)	—
Net asset value, end of the period	\$ 10.21	\$ 9.97
Total return(c)	5.54%	(0.30)%(d)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$24,842	\$24,915
Net expenses(e)	0.52%	0.52%(f)
Gross expenses	1.16%	27.91%(f)
Net investment income	2.38%	0.55%(f)
Portfolio turnover rate	55%	0%

* From commencement of operations on September 29, 2020 through September 30, 2020.

(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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Credit Income Fund—Class Y	
	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$ 9.97	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)(a)	0.24	(0.00)(b)
Net realized and unrealized gain (loss)	0.29	(0.03)
Total from Investment Operations	0.53	(0.03)
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.30)	—
Net realized capital gains	(0.00)(b)	—
Total Distributions	(0.30)	—
Net asset value, end of the period	<u>\$10.20</u>	<u>\$ 9.97</u>
Total return(c)	5.38%	(0.30)%(d)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$ 22	\$ 1
Net expenses(e)	0.57%	0.57%(f)
Gross expenses	4.54%	125.54%(f)
Net investment income (loss)	2.33%	(0.57)%(f)
Portfolio turnover rate	55%	0%

* From commencement of operations on September 29, 2020 through September 30, 2020.

(a) Per share net investment income (loss) 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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class A				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 26.23	\$ 23.76	\$ 23.10	\$ 21.60	\$ 19.17
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.06	0.10	0.19	0.23	0.31
Net realized and unrealized gain (loss)	4.18	3.05	1.38	1.75	2.36
Total from Investment Operations	4.24	3.15	1.57	1.98	2.67
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.13)	(0.12)	(0.16)	(0.19)	(0.24)
Net realized capital gains	(1.48)	(0.56)	(0.75)	(0.29)	—
Total Distributions	(1.61)	(0.68)	(0.91)	(0.48)	(0.24)
Net asset value, end of the period	\$ 28.86	\$ 26.23	\$ 23.76	\$ 23.10	\$ 21.60
Total return(b)	16.73%	13.41%	7.66%	9.26%	14.10%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$737,469	\$632,479	\$453,009	\$401,036	\$305,275
Net expenses	1.13%	1.15%	1.16%	1.16%	1.18%
Gross expenses	1.13%	1.15%	1.16%	1.16%	1.18%
Net investment income	0.23%	0.42%	0.83%	1.03%	1.57%
Portfolio turnover rate	45%	37%	27%	22%	35%

(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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class C				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 25.78	\$ 23.43	\$ 22.78	\$ 21.29	\$ 18.89
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	(0.14)	(0.08)	0.02	0.06	0.16
Net realized and unrealized gain (loss)	4.10	2.99	1.38	1.73	2.33
Total from Investment Operations	3.96	2.91	1.40	1.79	2.49
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	(0.00)(b)	(0.01)	(0.09)
Net realized capital gains	(1.48)	(0.56)	(0.75)	(0.29)	—
Total Distributions	(1.48)	(0.56)	(0.75)	(0.30)	(0.09)
Net asset value, end of the period	\$ 28.26	\$ 25.78	\$ 23.43	\$ 22.78	\$ 21.29
Total return(c)	15.85%	12.55%	6.85%	8.46%	13.22%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$503,073	\$483,814	\$480,479	\$412,610	\$354,017
Net expenses	1.88%	1.90%	1.91%	1.91%	1.93%
Gross expenses	1.88%	1.90%	1.91%	1.91%	1.93%
Net investment income (loss)	(0.52)%	(0.33)%	0.08%	0.29%	0.84%
Portfolio turnover rate	45%	37%	27%	22%	35%

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class N				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$ 26.42	\$ 23.92	\$ 23.25	\$ 21.73	\$ 19.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.15	0.18	0.27	0.31	0.20
Net realized and unrealized gain (loss)	4.21	3.07	1.38	1.75	2.33
Total from Investment Operations	4.36	3.25	1.65	2.06	2.53
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.21)	(0.19)	(0.23)	(0.25)	—
Net realized capital gains	(1.48)	(0.56)	(0.75)	(0.29)	—
Total Distributions	(1.69)	(0.75)	(0.98)	(0.54)	—
Net asset value, end of the period	\$ 29.09	\$ 26.42	\$ 23.92	\$ 23.25	\$ 21.73
Total return	17.10%	13.78%	8.04%	9.60%	13.18%(b)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$350,222	\$264,338	\$202,692	\$80,346	\$59,512
Net expenses	0.81%	0.82%	0.82%	0.83%	0.87%(c)
Gross expenses	0.81%	0.82%	0.82%	0.83%	0.87%(c)
Net investment income	0.55%	0.76%	1.20%	1.36%	1.48%(c)
Portfolio turnover rate	45%	37%	27%	22%	35%(d)

* From commencement of Class operations on February 1, 2017 through September 30, 2017.

(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) Represents the Fund's portfolio turnover rate for the year ended September 30, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class Y				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 26.42	\$ 23.92	\$ 23.25	\$ 21.74	\$ 19.29
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.13	0.16	0.24	0.29	0.36
Net realized and unrealized gain (loss)	4.21	3.07	1.40	1.75	2.37
Total from Investment Operations	4.34	3.23	1.64	2.04	2.73
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.19)	(0.17)	(0.22)	(0.24)	(0.28)
Net realized capital gains	(1.48)	(0.56)	(0.75)	(0.29)	—
Total Distributions	(1.67)	(0.73)	(0.97)	(0.53)	(0.28)
Net asset value, end of the period	\$ 29.09	\$ 26.42	\$ 23.92	\$ 23.25	\$ 21.74
Total return	17.02%	13.70%	7.95%	9.49%	14.42%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$3,286,680	\$2,660,927	\$1,938,124	\$1,549,689	\$1,067,062
Net expenses	0.88%	0.90%	0.91%	0.91%	0.93%
Gross expenses	0.88%	0.90%	0.91%	0.91%	0.93%
Net investment income	0.48%	0.67%	1.08%	1.29%	1.79%
Portfolio turnover rate	45%	37%	27%	22%	35%

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class A				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 20.72	\$ 16.02	\$ 16.05	\$ 14.04	\$ 11.96
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	(0.05)	0.01	0.05	0.06	0.06
Net realized and unrealized gain (loss)	4.17	5.14	0.71	2.29	2.18
Total from Investment Operations	4.12	5.15	0.76	2.35	2.24
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.05)	(0.05)	(0.05)	(0.05)
Net realized capital gains	(0.99)	(0.40)	(0.74)	(0.29)	(0.11)
Total Distributions	(0.99)	(0.45)	(0.79)	(0.34)	(0.16)
Net asset value, end of the period	<u>\$ 23.85</u>	<u>\$ 20.72</u>	<u>\$ 16.02</u>	<u>\$ 16.05</u>	<u>\$ 14.04</u>
Total return(b)	20.43%	32.80%	5.81%	16.98%	18.99%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$1,740,523	\$1,477,915	\$1,250,030	\$1,083,362	\$983,047
Net expenses	0.89%	0.90%	0.91%	0.90%	0.91%
Gross expenses	0.89%	0.90%	0.91%	0.90%	0.91%
Net investment income (loss)	(0.22)%	0.04%	0.35%	0.39%	0.45%
Portfolio turnover rate	9%	19%	7%	11%	8%

(a) Per share net investment income (loss) 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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class C				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 18.66	\$ 14.53	\$ 14.68	\$ 12.92	\$ 11.06
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.20)	(0.11)	(0.06)	(0.05)	(0.03)
Net realized and unrealized gain (loss)	3.74	4.64	0.65	2.10	2.00
Total from Investment Operations	3.54	4.53	0.59	2.05	1.97
LESS DISTRIBUTIONS FROM:					
Net realized capital gains	(0.99)	(0.40)	(0.74)	(0.29)	(0.11)
Net asset value, end of the period	\$ 21.21	\$ 18.66	\$ 14.53	\$ 14.68	\$ 12.92
Total return(b)	19.55%	31.76%	5.05%	16.09%	18.03%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$127,003	\$128,764	\$120,493	\$130,133	\$133,329
Net expenses	1.63%	1.65%	1.66%	1.65%	1.66%
Gross expenses	1.63%	1.65%	1.66%	1.65%	1.66%
Net investment loss	(0.97)%	(0.71)%	(0.39)%	(0.36)%	(0.29)%
Portfolio turnover rate	9%	19%	7%	11%	8%

(a) Per share net investment loss 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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class N				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 22.26	\$ 17.17	\$ 17.15	\$ 14.97	\$ 12.73
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.02	0.07	0.11	0.12	0.11
Net realized and unrealized gain (loss)	4.49	5.53	0.76	2.44	2.32
Total from Investment Operations	4.51	5.60	0.87	2.56	2.43
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.05)	(0.11)	(0.11)	(0.09)	(0.08)
Net realized capital gains	(0.99)	(0.40)	(0.74)	(0.29)	(0.11)
Total Distributions	(1.04)	(0.51)	(0.85)	(0.38)	(0.19)
Net asset value, end of the period	\$ 25.73	\$ 22.26	\$ 17.17	\$ 17.15	\$ 14.97
Total return	20.80%	33.26%	6.14%	17.40%(b)	19.39%(b)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$806,186	\$579,571	\$442,787	\$1,001,688	\$341,160
Net expenses	0.56%	0.57%	0.56%	0.57%(c)	0.57%(c)
Gross expenses	0.56%	0.57%	0.56%	0.58%	0.58%
Net investment income	0.09%	0.38%	0.69%	0.73%	0.80%
Portfolio turnover rate	9%	19%	7%	11%	8%

(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) 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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class Y				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 22.26	\$ 17.17	\$ 17.14	\$ 14.97	\$ 12.73
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.01	0.05	0.10	0.10	0.09
Net realized and unrealized gain (loss)	4.48	5.53	0.77	2.44	2.33
Total from Investment Operations	4.49	5.58	0.87	2.54	2.42
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.03)	(0.09)	(0.10)	(0.08)	(0.07)
Net realized capital gains	(0.99)	(0.40)	(0.74)	(0.29)	(0.11)
Total Distributions	(1.02)	(0.49)	(0.84)	(0.37)	(0.18)
Net asset value, end of the period	<u>\$ 25.73</u>	<u>\$ 22.26</u>	<u>\$ 17.17</u>	<u>\$ 17.14</u>	<u>\$ 14.97</u>
Total return	20.72%	33.15%	6.09%	17.25%	19.31%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$11,094,922	\$9,313,775	\$7,017,707	\$6,620,996	\$5,749,576
Net expenses	0.64%	0.65%	0.66%	0.65%	0.66%
Gross expenses	0.64%	0.65%	0.66%	0.65%	0.66%
Net investment income	0.02%	0.27%	0.60%	0.64%	0.69%
Portfolio turnover rate	9%	19%	7%	11%	8%

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class A				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 10.99	\$ 10.51	\$ 9.97	\$ 10.29	\$ 10.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.11	0.19	0.25	0.22	0.17
Net realized and unrealized gain (loss)	(0.11)	0.54	0.55	(0.31)	(0.12)
Total from Investment Operations	(0.00)(b)	0.73	0.80	(0.09)	0.05
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.12)	(0.20)	(0.26)	(0.23)	(0.20)
Net realized capital gains	(0.29)	(0.05)	—	—	(0.08)
Total Distributions	(0.41)	(0.25)	(0.26)	(0.23)	(0.28)
Net asset value, end of the period	\$ 10.58	\$ 10.99	\$ 10.51	\$ 9.97	\$ 10.29
Total return(c)(d)	(0.06)%	7.06%	8.11%	(0.85)%	0.44%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$20,942	\$19,962	\$21,415	\$19,149	\$21,828
Net expenses(e)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	0.70%	0.72%	0.72%	0.70%	0.72%
Net investment income	1.03%	1.78%	2.42%	2.17%	1.69%
Portfolio turnover rate	100%	123%	135%	152%	216%

(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) 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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class C				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$11.02	\$10.54	\$10.00	\$10.30	\$10.53
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.03	0.11	0.17	0.13	0.10
Net realized and unrealized gain (loss)	(0.11)	0.54	0.55	(0.31)	(0.13)
Total from Investment Operations	(0.08)	0.65	0.72	(0.18)	(0.03)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.03)	(0.12)	(0.18)	(0.12)	(0.12)
Net realized capital gains	(0.29)	(0.05)	—	—	(0.08)
Total Distributions	(0.32)	(0.17)	(0.18)	(0.12)	(0.20)
Net asset value, end of the period	<u>\$10.62</u>	<u>\$11.02</u>	<u>\$10.54</u>	<u>\$10.00</u>	<u>\$10.30</u>
Total return(b)(c)	(0.76)%	6.27%	7.28%	(1.71)%	(0.29)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 315	\$ 668	\$ 467	\$ 2	\$3,225
Net expenses(d)	1.40%	1.40%	1.40%	1.40%	1.40%
Gross expenses	1.45%	1.46%	1.48%	1.45%	1.48%
Net investment income	0.30%	1.00%	1.64%	1.31%	0.95%
Portfolio turnover rate	100%	123%	135%	152%	216%

(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) 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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class N		
	Year Ended September 30, 2021	Year Ended September 30, 2020	Period Ended September 30, 2019*
Net asset value, beginning of the period	\$ 10.98	\$10.50	\$10.07
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income(a)	0.14	0.22	0.17
Net realized and unrealized gain (loss)	(0.11)	0.54	0.45
Total from Investment Operations	<u>0.03</u>	<u>0.76</u>	<u>0.62</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.15)	(0.23)	(0.19)
Net realized capital gains	(0.29)	(0.05)	—
Total Distributions	<u>(0.44)</u>	<u>(0.28)</u>	<u>(0.19)</u>
Net asset value, end of the period	<u>\$ 10.57</u>	<u>\$10.98</u>	<u>\$10.50</u>
Total return(b)	0.25%	7.39%	6.19%(c)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$20,094	\$3,307	\$3,546
Net expenses(d)	0.35%	0.35%	0.35%(e)
Gross expenses	0.38%	0.43%	0.42%(e)
Net investment income	1.32%	2.09%	2.54%(e)
Portfolio turnover rate	100%	123%	135%(f)

* From commencement of Class operations on February 1, 2019 through September 30, 2019.

(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) Represents the Fund's portfolio turnover rate for year ended September 30, 2019.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class Y				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 10.99	\$ 10.51	\$ 9.97	\$ 10.29	\$ 10.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.14	0.21	0.27	0.25	0.20
Net realized and unrealized gain (loss)	(0.11)	0.54	0.55	(0.31)	(0.13)
Total from Investment Operations	<u>0.03</u>	<u>0.75</u>	<u>0.82</u>	<u>(0.06)</u>	<u>0.07</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.15)	(0.22)	(0.28)	(0.26)	(0.22)
Net realized capital gains	(0.29)	(0.05)	—	—	(0.08)
Total Distributions	<u>(0.44)</u>	<u>(0.27)</u>	<u>(0.28)</u>	<u>(0.26)</u>	<u>(0.30)</u>
Net asset value, end of the period	<u>\$ 10.58</u>	<u>\$ 10.99</u>	<u>\$ 10.51</u>	<u>\$ 9.97</u>	<u>\$ 10.29</u>
Total return(b)	0.20%	7.33%	8.38%	(0.60)%	0.69%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$340,326	\$293,577	\$215,752	\$148,119	\$154,668
Net expenses(c)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.45%	0.47%	0.48%	0.45%	0.47%
Net investment income	1.28%	2.01%	2.67%	2.43%	1.93%
Portfolio turnover rate	100%	123%	135%	152%	216%

(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) 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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class A				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 11.54	\$ 11.34	\$ 11.09	\$ 11.32	\$ 11.51
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.04	0.11	0.15	0.11	0.08
Net realized and unrealized gain (loss)	(0.11)	0.25	0.34	(0.13)	(0.09)
Total from Investment Operations	(0.07)	0.36	0.49	(0.02)	(0.01)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.07)	(0.16)	(0.24)	(0.21)	(0.18)
Net asset value, end of the period	\$ 11.40	\$ 11.54	\$ 11.34	\$ 11.09	\$ 11.32
Total return(b)	(0.58)%(c)	3.19%	4.42%	(0.17)%	(0.04)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$287,244	\$296,217	\$308,186	\$328,475	\$336,227
Net expenses	0.73%(d)(e)(f)	0.78%(g)	0.80%	0.80%	0.80%
Gross expenses	0.73%(e)	0.78%	0.80%	0.80%	0.80%
Net investment income	0.36%	0.93%	1.31%	1.02%	0.67%
Portfolio turnover rate	247%	319%(h)	527%(h)	157%	126%

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

(e) Includes refund of prior year service fee of 0.01%. See Note 6b of Notes to Financial Statements.

(f) Effective July 1, 2021, the expense limit decreased from 0.75% to 0.70%. See Note 6 of Notes to Financial Statements.

(g) Effective July 1, 2020, the expense limit decreased from 0.80% to 0.75%.

(h) The variation in the Fund's turnover rate from 2018 to 2020 is due to changes in volume of U.S. Treasury securities related to certain trading strategies.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class C				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 11.54	\$ 11.35	\$ 11.10	\$ 11.33	\$ 11.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	(0.05)	0.02	0.06	0.03	(0.01)
Net realized and unrealized gain (loss)	(0.11)	0.24	0.34	(0.13)	(0.08)
Total from Investment Operations	(0.16)	0.26	0.40	(0.10)	(0.09)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.00)(b)	(0.07)	(0.15)	(0.13)	(0.10)
Net asset value, end of the period	\$ 11.38	\$ 11.54	\$ 11.35	\$ 11.10	\$ 11.33
Total return(c)	(1.35)% (d)	2.34%	3.64%	(0.91)%	(0.79)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$24,922	\$19,628	\$22,142	\$23,341	\$43,319
Net expenses	1.48%(e)(f)	1.53%(g)	1.55%	1.55%	1.55%
Gross expenses	1.49%	1.53%	1.55%	1.55%	1.55%
Net investment income (loss)	(0.40)%	0.18%	0.57%	0.24%	(0.09)%
Portfolio turnover rate	247%	319%(h)	527%(h)	157%	126%

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

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

(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) 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) Effective July 1, 2021, the expense limit decreased from 1.50% to 1.45%. See Note 6 of Notes to Financial Statements.

(g) Effective July 1, 2020, the expense limit decreased from 1.55% to 1.50%.

(h) The variation in the Fund's turnover rate from 2018 to 2020 is due to changes in volume of U.S. Treasury securities related to certain trading strategies.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class N				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$ 11.57	\$ 11.37	\$11.12	\$11.36	\$11.39
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.08	0.14	0.19	0.15	0.05
Net realized and unrealized gain (loss)	(0.11)	0.26	0.33	(0.14)	0.08(b)
Total from Investment Operations	(0.03)	0.40	0.52	0.01	0.13
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.11)	(0.20)	(0.27)	(0.25)	(0.16)
Net asset value, end of the period	\$ 11.43	\$ 11.57	\$11.37	\$11.12	\$11.36
Total return(c)	(0.25)%	3.53%	4.77%	0.09%	1.12%(d)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$12,972	\$11,035	\$5,272	\$3,176	\$1,900
Net expenses(e)	0.40%(f)	0.45%(g)	0.46%	0.46%	0.47%(h)
Gross expenses	0.41%	0.46%	0.48%	0.48%	0.50%(h)
Net investment income	0.68%	1.20%	1.65%	1.37%	0.64%(h)
Portfolio turnover rate	247%	319%(i)	527%(i)	157%	126%(j)

* From commencement of Class operations on February 1, 2017 through September 30, 2017.

(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) Effective July 1, 2021, the expense limit decreased from 0.45% to 0.40%. See Note 6 of Notes to Financial Statements.

(g) Effective July 1, 2020, the expense limit decreased from 0.50% to 0.45%.

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

(i) The variation in the Fund's turnover rate from 2018 to 2020 is due to changes in volume of U.S. Treasury securities related to certain trading strategies.

(j) Represents the Fund's portfolio turnover rate for the year ended September 30, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class Y				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 11.57	\$ 11.38	\$ 11.13	\$ 11.36	\$ 11.55
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.07	0.13	0.17	0.14	0.11
Net realized and unrealized gain (loss)	(0.11)	0.25	0.34	(0.13)	(0.09)
Total from Investment Operations	(0.04)	0.38	0.51	0.01	0.02
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.10)	(0.19)	(0.26)	(0.24)	(0.21)
Net asset value, end of the period	\$ 11.43	\$ 11.57	\$ 11.38	\$ 11.13	\$ 11.36
Total return	(0.33)%(b)	3.35%	4.67%	0.09%	0.22%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$707,904	\$691,616	\$457,248	\$366,847	\$360,322
Net expenses	0.48%(c)(d)	0.53%(e)	0.55%	0.55%	0.55%
Gross expenses	0.49%	0.53%	0.55%	0.55%	0.55%
Net investment income	0.61%	1.11%	1.55%	1.26%	0.92%
Portfolio turnover rate	247%	319%(f)	527%(f)	157%	126%

(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) 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.

(d) Effective July 1, 2021, the expense limit decreased from 0.50% to 0.45%. See Note 6 of Notes to Financial Statements.

(e) Effective July 1, 2020, the expense limit decreased from 0.55% to 0.50%.

(f) The variation in the Fund's turnover rate from 2018 to 2020 is due to changes in volume of U.S. Treasury securities related to certain trading strategies.

Notes to Financial Statements

September 30, 2021

1. Organization. Natixis Funds Trust I, Loomis Sayles Funds I and Loomis Sayles Funds 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:

Natixis Funds Trust I:

Loomis Sayles Core Plus Bond Fund (the “Core Plus Bond Fund”)

Loomis Sayles Funds I:

Loomis Sayles Intermediate Duration Bond Fund (the “Intermediate Duration Bond Fund”)

Loomis Sayles Funds II:

Loomis Sayles Credit Income Fund (the “Credit Income Fund”)

Loomis Sayles Global Allocation Fund (the “Global Allocation Fund”)

Loomis Sayles Growth Fund (the “Growth Fund”)

Loomis Sayles Limited Term Government and Agency Fund (the “Limited Term Government and Agency Fund”)

Each Fund is a diversified investment company.

Each Fund, except Growth Fund, offers Class A, Class C, Class N and Class Y shares. Growth Fund was closed to new investors effective April 28, 2017. Growth Fund offers Class A, Class C, Class N, and Class Y shares to defined contribution and defined benefit plans, clients of registered investment advisers and registered representatives trading through intermediary programs/platforms on which the Fund is already available and existing shareholders.

Class A shares are sold with a maximum front-end sales charge of 4.25% for Core Plus Bond Fund, Credit Income Fund and Intermediate Duration Bond Fund, 5.75% for Global Allocation Fund and Growth Fund, and 2.25% for Limited Term Government and Agency 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.

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 fees applicable to Class A and Class C), and transfer agent fees are borne collectively for Class A, Class C and Class Y, 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 the Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

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

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

Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Senior loans and collateralized loan obligations are valued at bid prices

Notes to Financial Statements (continued)

September 30, 2021

supplied by an independent pricing service, if available. Short sales of debt securities are valued based on an evaluated ask price furnished to the Funds by an independent pricing service. Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price (“NOCP”), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available. In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used. Broker-dealer bid prices may be used to value debt and unlisted equity securities and senior loans and collateralized loan obligations where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service. Futures contracts are valued at the most recent settlement price on the exchange on which the adviser believes that, over time, they are traded most extensively.

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

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

As of September 30, 2021, securities held by the Funds were fair valued as follows:

Fund	Equity securities ¹	Percentage of Net Assets	Securities classified as fair valued	Percentage of Net Assets	Securities fair valued by the Fund’s adviser	Percentage of Net Assets
Core Plus Bond Fund	\$ —	—	\$ —	—	\$1,001,922	Less than 0.1%
Credit Income Fund	—	—	282,692	1.1%	—	—
Global Allocation Fund	558,851,192	11.5%	8,767,057	0.2%	—	—
Intermediate Duration Bond Fund	—	—	—	—	531	Less than 0.1%
Limited Term Government and Agency Fund	—	—	—	—	4,629,151	0.4%

¹ Certain foreign equity securities were fair valued pursuant to procedures approved by the Board of Trustees as events occurring after the close of the foreign market were believed to materially affect the value of those securities.

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

Notes to Financial Statements (continued)

September 30, 2021

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. Short Sales. A short sale is a transaction in which a Fund sells a security it does not own, usually in anticipation of a decline in the fair market value of the security. When closing out a short position, a Fund will have to purchase the security it originally sold short. The value of short sales is reflected as a liability in the Statements of Assets and Liabilities and is marked-to-market daily. A Fund will realize a profit from closing out a short position if the price of the security sold short has declined since the short position was opened; a Fund will realize a loss from closing out a short position if the value of the shorted security has risen since the short position was opened. Because there is no upper limit on the price to which a security can rise, short selling exposes a Fund to potentially unlimited losses. The Funds intend to cover their short sale transactions by segregating or earmarking liquid assets, such that the segregated/earmarked amount, equals the current market value of the securities underlying the short sale.

For the year ended September 30, 2021, Core Plus Bond Fund engaged in short sales.

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

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

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

For the year ended September 30, 2021, 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:

Core Plus Bond Fund	\$9,809,979
Global Allocation Fund	9,233,847

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.

e. Forward Foreign Currency Contracts. The Funds may enter into forward foreign currency contracts, including forward foreign cross currency contracts to acquire exposure to foreign currencies or to hedge the Funds' investments against currency fluctuation. A contract can also be used to offset a previous contract. These contracts involve market risk in excess of the unrealized appreciation (depreciation) reflected in the Funds' Statements of Assets and Liabilities. The U.S. dollar value of the currencies a Fund has committed to buy or sell represents the aggregate exposure to each currency the Fund has acquired or hedged through currency contracts outstanding at period end. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Certain contracts may require the movement of cash and/or securities as collateral for the Funds' or counterparty's net obligations under the contracts. Forward foreign currency contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

f. Futures Contracts. The Funds 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

Notes to Financial Statements (continued)

September 30, 2021

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.

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

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

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

h. 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 September 30, 2021 and has concluded that no provisions for income tax are required. The Funds’ federal tax returns for the prior three fiscal years, where applicable, remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

Notes to Financial Statements (continued)

September 30, 2021

In certain countries across the European Union, certain Funds filed tax reclaims for previously withheld taxes on dividends earned in certain countries (EU reclaims) and may continue to make such filings when it is determined to be in the best interest of the Funds and their shareholders. These filings are subject to various administrative proceedings by the local jurisdictions' tax authorities within the European Union, as well as a number of related judicial proceedings. EU reclaims are recognized by a Fund when deemed more likely than not to be collected, and are reflected as a reduction of foreign taxes withheld in the Statements of Operations. Any related receivable is reflected as tax reclaims receivable in the Statements of Assets and Liabilities.

i. 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 foreign currency gains and losses, convertible bond adjustments, defaulted and/or non-income producing securities, distribution re-designations, contingent payment debt instruments, return of capital distributions received, net operating losses, redemptions in-kind, treasury inflation-protected bonds, premium amortization and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, forward foreign currency contract mark-to-market, wash sales, premium amortization, trust preferred securities, futures contract mark-to-market, return of capital distributions received and dividends payable. 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 considered to be distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended September 30, 2021 and 2020 was as follows:

Fund	2021 Distributions			2020 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Core Plus Bond Fund	\$363,707,896	\$ 35,563,095	\$399,270,991	\$193,309,459	\$ —	\$193,309,459
Credit Income Fund	779,271	—	779,271	—	—	—
Global Allocation Fund	26,444,526	229,409,750	255,854,276	18,191,927	73,767,977	91,959,904
Growth Fund	24,536,652	508,298,281	532,834,933	44,589,045	207,940,673	252,529,718
Intermediate Duration Bond Fund	12,774,431	1,137,809	13,912,240	6,686,899	27,607	6,714,506
Limited Term Government and Agency Fund	8,302,317	—	8,302,317	13,057,788	—	13,057,788

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.

Notes to Financial Statements (continued)

September 30, 2021

As of September 30, 2021, the components of distributable earnings on a tax basis were as follows:

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Undistributed ordinary income	\$ 1,853,128	\$ 61,261	\$ 17,822,376	\$ 38,619,525	\$ 684,715	\$ 527,209
Undistributed long-term capital gains	17,404,702	—	331,575,389	626,991,994	1,181,959	—
Total undistributed earnings	19,257,830	61,261	349,397,765	665,611,519	1,866,674	527,209
Capital loss carryforward:						
Short-term:						
No expiration date	—	—	—	—	—	(183,761)
Long-term:						
No expiration date	—	—	—	—	—	(28,753,709)
Total capital loss carryforward	—	—	—	—	—	(28,937,470)
Unrealized appreciation	109,607,278	466,992	1,064,731,300	6,566,894,325	1,319,190	1,454,948
Total accumulated earnings (losses)	\$128,865,108	\$528,253	\$1,414,129,065	\$7,232,505,844	\$3,185,864	\$(26,955,313)
Capital loss carryforward utilized in the current year	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,601,626

As of September 30, 2021, unrealized appreciation (depreciation) as a component of distributable earnings was approximately as follows:

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Unrealized appreciation (depreciation)						
Investments	\$119,996,463	\$466,992	\$1,069,206,190	\$6,566,902,714	\$1,319,190	\$1,454,948
Foreign currency translations	(10,389,185)	—	(4,474,890)	(8,389)	—	—
Total unrealized appreciation	\$109,607,278	\$466,992	\$1,064,731,300	\$6,566,894,325	\$1,319,190	\$1,454,948

As of September 30, 2021, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Federal tax cost	\$9,421,782,953	\$24,724,168	\$3,788,579,816	\$7,192,401,216	\$385,528,414	\$1,030,474,032
Gross tax appreciation	\$ 195,686,915	\$ 668,426	\$1,123,111,729	\$6,704,831,604	\$ 4,080,617	\$ 8,474,375
Gross tax depreciation	(86,010,959)	(201,434)	(55,790,094)	(137,928,890)	(2,761,427)	(7,019,427)
Net tax appreciation	\$ 109,675,956	\$ 466,992	\$1,067,321,635	\$6,566,902,714	\$ 1,319,190	\$ 1,454,948

The difference between these amounts and those reported in the preceding table, if any, are primarily attributable to capital gains taxes and foreign exchange gains or losses.

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

Notes to Financial Statements (continued)

September 30, 2021

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.

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

l. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of September 30, 2021, 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.

m. Due to/from Brokers. Transactions and positions in certain futures, forward foreign currency contracts and delayed delivery commitments are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between the Funds and the various broker/dealers. The due from brokers balance in the Statements of Assets and Liabilities for Core Plus Bond Fund represents cash pledged as collateral for delayed delivery securities. The due from brokers balance in the Statements of Assets and Liabilities for Global Allocation Fund represents cash pledged as collateral for forward foreign currency contracts and as initial margin for futures contracts. The due from brokers balance in the Statements of Assets and Liabilities for Intermediate Duration Bond Fund represents cash pledged as initial margin for futures contracts. The due to brokers balance in the Statements of Assets and Liabilities for Global Allocation Fund represents cash received as collateral for forward foreign currency contracts. In certain circumstances a Fund's use of cash held at brokers is restricted by regulation or broker mandated limits.

n. Securities Lending. Each Fund, except Credit Income Fund, has entered into an agreement with State Street Bank and Trust Company ("State Street Bank"), as agent of the Funds, to lend securities to certain designated borrowers. The loans are collateralized with cash or securities in an amount equal to at least 105% or 102% of the market value (including accrued interest) of the loaned international or domestic securities, respectively, when the loan is initiated. Thereafter, the value of the collateral must remain at least 102% of the market value (including accrued interest) of loaned securities for U.S. equities and U.S. corporate debt; at least 105% of the market value (including accrued interest) of loaned securities for non-U.S. equities; and at least 100% of the market value (including accrued interest) of loaned securities for U.S. Government securities, sovereign debt issued by non-U.S. Governments and non-U.S. corporate debt. In the event that the market value of the collateral falls below the required percentages described above, the borrower will deliver additional collateral on the next business day. As with other extensions of credit, the Funds may bear the risk of loss with respect to the investment of the collateral. The Funds invest cash collateral in short-term investments, a portion of the income from which is remitted to the borrowers and the remainder allocated between the Funds and State Street Bank as lending agent.

For the year ended September 30, 2021, none of the Funds had loaned securities under this agreement.

o. 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.

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

Notes to Financial Statements (continued)

September 30, 2021

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 provisions in Topic 848, if elected by an entity, apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. The amendments are currently effective and an entity may elect to apply its provisions as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. Management expects to apply the optional expedients when appropriate.

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

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

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

The Funds' pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. The Funds' adviser may use internally developed models to validate broker-dealer bid prices that are only available from a single broker or market maker. Such securities are considered and classified as fair valued. Broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Funds' adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2021, at value:

Core Plus Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Collateralized Mortgage Obligations	\$ —	\$ 14,461,109	\$1,001,922(b)	\$ 15,463,031
All Other Non-Convertible Bonds(a)	—	8,078,181,424	—	8,078,181,424
Total Non-Convertible Bonds	—	8,092,642,533	1,001,922	8,093,644,455
Municipals(a)	—	14,837,710	—	14,837,710
Total Bonds and Notes	—	8,107,480,243	1,001,922	8,108,482,165
Senior Loans(a)	—	452,424,697	—	452,424,697
Short-Term Investments	—	970,552,047	—	970,552,047
Total	\$ —	\$9,530,456,987	\$1,001,922	\$9,531,458,909

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

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

Notes to Financial Statements (continued)

September 30, 2021

Credit Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$ 23,104,104	\$ —	\$ 23,104,104
Collateralized Loan Obligations	—	751,332	—	751,332
Preferred Stocks				
Banking	262,921	—	—	262,921
Food & Beverage	—	165,449	—	165,449
Wireless	—	282,692	—	282,692
Total Preferred Stocks	262,921	448,141	—	711,062
Short-Term Investments	—	624,662	—	624,662
Total Investments	262,921	24,928,239	—	25,191,160
Futures Contracts (unrealized appreciation)	35,718	—	—	35,718
Total	\$ 298,639	\$ 24,928,239	\$ —	\$ 25,226,878

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

Global Allocation Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
France	\$ —	\$ 38,033,194	\$ —	\$ 38,033,194
Hong Kong	—	33,342,052	—	33,342,052
India	—	57,516,834	—	57,516,834
Japan	—	62,870,911	—	62,870,911
Netherlands	—	171,573,864	—	171,573,864
Sweden	—	56,603,634	—	56,603,634
Taiwan	—	105,726,810	—	105,726,810
United Kingdom	129,717,902	33,183,893	—	162,901,795
All Other Common Stocks(a)	2,643,302,915	—	—	2,643,302,915
Total Common Stocks	2,773,020,817	558,851,192	—	3,331,872,009
Bonds and Notes(a)	—	1,474,992,800	—	1,474,992,800
Senior Loans(a)	—	1,932,985	—	1,932,985
Preferred Stocks(a)	1,930,072	—	—	1,930,072
Short-Term Investments	—	45,159,597	—	45,159,597
Total Investments	2,774,950,889	2,080,936,574	—	4,855,887,463
Forward Foreign Currency Contracts (unrealized appreciation)	—	962,249	—	962,249
Futures Contracts (unrealized appreciation)	668,147	—	—	668,147
Total	\$2,775,619,036	\$2,081,898,823	\$ —	\$4,857,517,859

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$ (5,685,114)	\$ —	\$ (5,685,114)

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

Notes to Financial Statements (continued)

September 30, 2021

Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$13,628,452,696	\$ —	\$ —	\$13,628,452,696
Short-Term Investments	—	130,851,234	—	130,851,234
Total	<u>\$13,628,452,696</u>	<u>\$ 130,851,234</u>	<u>\$ —</u>	<u>\$13,759,303,930</u>

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

Intermediate Duration Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
ABS Other	\$ —	\$ 4,704,329	\$564,912(b)	\$ 5,269,241
Collateralized Mortgage Obligations	—	4,997,129	531(c)	4,997,660
All Other Bonds and Notes(a)	—	354,719,986	—	354,719,986
Total Bonds and Notes	—	364,421,444	565,443	364,986,887
Short-Term Investments	—	21,860,717	—	21,860,717
Total Investments	—	386,282,161	565,443	386,847,604
Futures Contracts (unrealized appreciation)	122,751	—	—	122,751
Total	<u>\$ 122,751</u>	<u>\$ 386,282,161</u>	<u>\$565,443</u>	<u>\$ 386,970,355</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (119,528)	\$ —	\$ —	\$ (119,528)

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

(b) Valued using broker-dealer bid prices.

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

Limited Term Government and Agency Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Collateralized Mortgage Obligations	\$ —	\$ 140,149,752	\$4,629,151(b)	\$ 144,778,903
All Other Bonds and Notes(a)	—	846,005,956	—	846,005,956
Total Bonds and Notes	—	986,155,708	4,629,151	990,784,859
Short-Term Investments	—	41,144,121	—	41,144,121
Total	<u>\$ —</u>	<u>\$1,027,299,829</u>	<u>\$4,629,151</u>	<u>\$ 1,031,928,980</u>

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

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

Notes to Financial Statements (continued)

September 30, 2021

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2020 and/or September 30, 2021:

Core Plus Bond Fund

Asset Valuation Inputs

	Balance as of September 30, 2020	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2021	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2021
<u>Investments in Securities</u>										
Bonds and Notes										
Non-Convertible Bonds										
ABS Home Equity	\$ 27,065	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$(27,065)	\$ —	\$ —
Collateralized Mortgage Obligations	2,280,311	—	(79,147)	59,110	7,083	(4,521,397)	3,255,962	—	1,001,922	36,575
Common Stocks										
Oil, Gas & Consumable Fuels	—(a)	—	(429,948)	429,948	—	—	—	—	—	—
Total	<u>\$2,307,376</u>	<u>\$ —</u>	<u>\$(509,095)</u>	<u>\$489,058</u>	<u>\$7,083</u>	<u>\$(4,521,397)</u>	<u>\$3,255,962</u>	<u>\$(27,065)</u>	<u>\$1,001,922</u>	<u>\$36,575</u>

(a) Includes a security fair valued at zero by the Fund's adviser using Level 3 Inputs.

A debt security valued at \$27,065 was transferred from Level 3 to Level 2 during the period ended September 30, 2021. At September 30, 2020, this security was valued at fair value as determined in good faith by the Fund's investment adviser as an independent pricing service did not provide a reliable price for the security. At September 30, 2021, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

A debt security valued at \$3,255,962 was transferred from Level 2 to Level 3 during the period ended September 30, 2021. At September 30, 2020, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2021, this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the security.

Global Allocation Fund

Asset Valuation Inputs

	Balance as of September 30, 2020	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2021	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2021
<u>Investments in Securities</u>										
Preferred Stocks										
United States	\$ —(a)	\$ —	\$(457,096)	\$457,096	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

(a) Includes securities fair valued at zero by the Fund's adviser using Level 3 Inputs.

Notes to Financial Statements (continued)

September 30, 2021

Intermediate Duration Bond Fund

Asset Valuation Inputs

	Balance as of September 30, 2020	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2021	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2021
Investments in Securities										
Bonds and Notes										
ABS Home Equity	\$3,643	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$(3,643)	\$ —	\$ —
ABS Other	—	—	—	(14)	564,926	—	—	—	564,912	(14)
Collateralized Mortgage Obligations	4,042	—	(41)	38	—	(3,508)	—	—	531	1
Total	<u>\$7,685</u>	<u>\$ —</u>	<u>\$(41)</u>	<u>\$ 24</u>	<u>\$564,926</u>	<u>\$(3,508)</u>	<u>\$ —</u>	<u>\$(3,643)</u>	<u>\$565,443</u>	<u>\$(13)</u>

A debt security valued at \$3,643 was transferred from Level 3 to Level 2 during the period ended September 30, 2021. At September 30, 2020, this security was valued at fair value as determined in good faith by the Fund's investment adviser as an independent pricing service did not provide a reliable price for the security. At September 30, 2021, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Limited Term Government and Agency Fund

Asset Valuation Inputs

	Balance as of September 30, 2020	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2021	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2021
Investments in Securities										
Bonds and Notes										
Collateralized Mortgage Obligations	<u>\$2,501,798</u>	<u>\$ —</u>	<u>\$(76,513)</u>	<u>\$(74,902)</u>	<u>\$474</u>	<u>\$(2,607,532)</u>	<u>\$4,885,826</u>	<u>\$ —</u>	<u>\$4,629,151</u>	<u>\$(90,208)</u>

Debt securities valued at \$4,885,826 were transferred from Level 2 to Level 3 during the period ended September 30, 2021. At September 30, 2020, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2021, these securities were valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the securities.

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 Credit Income Fund, Global Allocation Fund and Intermediate Duration Bond Fund used during the period include forward foreign currency contracts and futures contracts.

Credit Income Fund, Global Allocation Fund and Intermediate Duration Bond 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 to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. The Funds may also use futures contracts to gain investment exposure. During the year ended September 30, 2021, Credit Income Fund, Global Allocation Fund and Intermediate Duration Bond Fund each used futures contracts to manage duration.

Notes to Financial Statements (continued)

September 30, 2021

Global Allocation Fund is 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 Fund may enter into forward foreign currency contracts for hedging purposes to protect the value of the Fund's holdings of foreign securities. The Fund 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 Fund. During the year ended September 30, 2021, Global Allocation Fund engaged in forward foreign currency transactions for hedging purposes and to gain exposure to foreign currencies.

The following is a summary of derivative instruments for Credit Income Fund as of September 30, 2021, 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	\$35,718

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 Credit Income Fund during the year ended September 30, 2021, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	Futures contracts
Interest rate contracts	\$(35,988)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	Futures contracts
Interest rate contracts	\$ 35,718

The following is a summary of derivative instruments for Global Allocation Fund as of September 30, 2021, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	Unrealized appreciation on forward foreign currency contracts	Unrealized appreciation on futures contracts ¹
Over-the-counter asset derivatives		
Foreign exchange contracts	\$ 962,249	\$ —
Exchange-traded asset derivatives		
Interest rate contracts	—	668,147
Total asset derivatives	<u>\$ 962,249</u>	<u>\$668,147</u>
 <u>Liabilities</u>	 Unrealized depreciation on forward foreign currency contracts	
Over-the-counter liability derivatives		
Foreign exchange contracts	\$(5,685,114)	

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.

Notes to Financial Statements (continued)

September 30, 2021

Transactions in derivative instruments for Global Allocation Fund during the year ended September 30, 2021, as reflected within the Statements of Operations, were as follows:

	Forward foreign currency contracts	Futures contracts
<u>Net Realized Gain (Loss) on:</u>		
Interest rate contracts	\$ —	\$(617,791)
Foreign exchange contracts	(10,850,551)	—
Total	<u>\$(10,850,551)</u>	<u>\$(617,791)</u>
	Forward foreign currency contracts	Futures contracts
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>		
Interest rate contracts	\$ —	\$ 640,419
Foreign exchange contracts	(6,734,696)	—
Total	<u>\$ (6,734,696)</u>	<u>\$ 640,419</u>

The following is a summary of derivative instruments for Intermediate Duration Bond Fund as of September 30, 2021, 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	\$ 122,751
	Unrealized depreciation on futures contracts ¹
<u>Liabilities</u>	
Exchange-traded liability derivatives	
Interest rate contracts	\$(119,528)

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 Intermediate Duration Bond Fund during the year ended September 30, 2021, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	Futures contracts
Interest rate contracts	\$(121,824)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	Futures contracts
Interest rate contracts	\$ (9,936)

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.

Notes to Financial Statements (continued)

September 30, 2021

The volume of forward foreign currency contract and futures contract activity, as a percentage of net assets for Credit Income Fund, Global Allocation Fund and Intermediate Duration Bond Fund, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the year ended September 30, 2021:

<u>Credit Income Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	3.11%
Highest Notional Amount Outstanding	10.20%
Lowest Notional Amount Outstanding	0.00%
Notional Amount Outstanding as of September 30, 2021	9.31%

<u>Global Allocation Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	11.44%	0.35%
Highest Notional Amount Outstanding	12.10%	0.73%
Lowest Notional Amount Outstanding	10.98%	0.13%
Notional Amount Outstanding as of September 30, 2021	11.39%	0.71%

<u>Intermediate Duration Bond Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	6.96%
Highest Notional Amount Outstanding	7.78%
Lowest Notional Amount Outstanding	6.45%
Notional Amount Outstanding as of September 30, 2021	6.86%

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

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

Over-the-counter derivatives, including forward foreign currency contracts, 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 September 30, 2021, 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:

Global Allocation Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Asset Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America, N.A.	\$ 545,571	\$ (84,980)	\$ 460,591	\$ (340,000)	\$ 120,591
Citibank, N.A.	206,797	—	206,797	(206,797)	—
Credit Suisse International	63,416	(63,416)	—	—	—
Morgan Stanley Capital Services, Inc.	132,477	(132,477)	—	—	—
UBS AG	13,988	(13,988)	—	—	—
	<u>\$ 962,249</u>	<u>\$(294,861)</u>	<u>\$ 667,388</u>	<u>\$ (546,797)</u>	<u>\$ 120,591</u>

Notes to Financial Statements (continued)

September 30, 2021

Global Allocation Fund (continued)

Counterparty	Gross Amounts of Liabilities	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America, N.A.	\$ (84,980)	\$ 84,980	\$ —	\$ —	\$ —
Credit Suisse International	(1,455,112)	63,416	(1,391,696)	720,000	(671,696)
HSBC Bank USA	(395,609)	—	(395,609)	280,000	(115,609)
Morgan Stanley Capital Services, Inc.	(3,733,387)	132,477	(3,600,910)	3,070,238	(530,672)
UBS AG	(16,026)	13,988	(2,038)	—	(2,038)
	<u>\$(5,685,114)</u>	<u>\$ 294,861</u>	<u>\$(5,390,253)</u>	<u>\$4,070,238</u>	<u>\$(1,320,015)</u>

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

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers typically are required to segregate customer margin for exchange-traded derivatives from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a *pro rata* basis across all of the broker's customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including OTC derivative counterparties and brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, and (ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of September 30, 2021:

Fund	Maximum Amount of Loss - Gross	Maximum Amount of Loss - Net
Credit Income Fund	\$ 49,975	\$ 49,975
Global Allocation Fund	6,134,783	1,222,887
Intermediate Duration Bond Fund	178,033	178,033

Net loss amount reflects cash received as collateral for Global Allocation Fund of \$590,000, which is recorded on the Statements of Assets and Liabilities.

5. Purchases and Sales of Securities. For the year ended September 30, 2021, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

Fund	U.S. Government/Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Core Plus Bond Fund	\$20,291,804,025	\$20,573,833,094	\$2,663,253,287	\$2,209,505,691
Credit Income Fund	5,006,734	1,968,936	9,171,608	11,974,553
Global Allocation Fund	216,720,089	320,823,736	1,951,666,485	1,687,345,272
Growth Fund	—	—	1,093,709,010	1,225,021,327
Intermediate Duration Bond Fund	151,175,130	85,701,398	253,881,999	262,679,520
Limited Term Government and Agency Fund	2,444,459,052	2,377,207,451	30,265,463	23,520,661

Notes to Financial Statements (continued)

September 30, 2021

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 the Fund’s average daily net assets:

Fund	Percentage of Average Daily Net Assets					
	First \$100 million	Next \$400 million	Next \$500 million	Next \$1 billion	Next \$2 billion	Over \$4 billion
Core Plus Bond Fund	0.2000%	0.1875%	0.1875%	0.1875%	0.1500%	0.1500%
Credit Income Fund	0.4200%	0.4200%	0.4200%	0.4200%	0.4200%	0.4200%
Global Allocation Fund	0.7500%	0.7500%	0.7500%	0.7500%	0.7300%	0.7000%
Growth Fund	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%
Intermediate Duration Bond Fund	0.2500%	0.2500%	0.2500%	0.2500%	0.2500%	0.2500%
Limited Term Government and Agency Fund	0.3250%	0.3250%	0.3000%	0.2500%	0.2500%	0.2500%

Prior to July 1, 2021, Global Allocation Fund and Limited Term Government and Agency Fund paid 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 \$500 million	Next \$1.5 billion	Over \$2 billion
Global Allocation Fund	0.7500%	0.7500%	0.7300%
Limited Term Government and Agency Fund	0.3250%	0.3000%	0.3000%

Natixis Advisors, LLC (“Natixis Advisors”) serves as the advisory administrator to Core Plus Bond Fund. Natixis Advisors is a wholly-owned subsidiary of Natixis Investment Managers, LLC. Under the terms of the advisory administration agreement, the Fund pays an advisory administration fee at the following annual rates, calculated daily and payable monthly, based on its average daily net assets:

Fund	Percentage of Average Daily Net Assets		
	First \$100 million	Next \$1.9 billion	Over \$2 billion
Core Plus Bond Fund	0.2000%	0.1875%	0.1500%

Management and advisory administration fees are presented in the Statements of Operations as management fees.

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds’ operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2022, except for Limited Term Government and Agency Fund which is in effect until January 31, 2023, may be terminated before then only with the consent of the Funds’ Board of Trustees and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, 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.

Notes to Financial Statements (continued)

September 30, 2021

For the year ended September 30, 2021 the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
Core Plus Bond Fund	0.75%	1.50%	0.45%	0.50%
Credit Income Fund	0.82%	1.57%	0.52%	0.57%
Global Allocation Fund	1.25%	2.00%	0.95%	1.00%
Growth Fund	1.25%	2.00%	0.95%	1.00%
Intermediate Duration Bond Fund	0.65%	1.40%	0.35%	0.40%
Limited Term Government and Agency Fund	0.70%	1.45%	0.40%	0.45%

Prior to July 1, 2021, the expense limits as a percentage of average daily net assets under the expense limitation agreement for Limited Term Government and Agency Fund were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
Limited Term Government and Agency Fund	0.75%	1.50%	0.45%	0.50%

Loomis Sayles and Natixis Advisors have agreed to equally bear the waivers and/or expense reimbursements for Core Plus Bond Fund.

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

For the year ended September 30, 2021, 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
Core Plus Bond Fund	\$14,804,843	\$ —	\$14,804,843	0.16%	0.16%
Credit Income Fund	109,063	109,063	—	0.42%	—%
Global Allocation Fund	33,980,508	—	33,980,508	0.74%	0.74%
Growth Fund	65,539,656	—	65,539,656	0.50%	0.50%
Intermediate Duration Bond Fund	893,605	169,115	724,490	0.25%	0.20%
Limited Term Government and Agency Fund	3,243,640	—	3,243,640	0.31%	0.31%

For the year ended September 30, 2021, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement ¹				
	Class A	Class C	Class N	Class Y	Total
Credit Income Fund	\$ 2,582	\$ 35	\$ —	\$ 701	\$ 3,318
Limited Term Government and Agency Fund	17,410	1,490	—	42,321	61,221

¹ Waiver/expense reimbursements are subject to possible recovery until September 30, 2022.

In addition, Loomis Sayles reimbursed non-class specific expenses of Credit Income Fund in the amount of \$35,465. Expense reimbursements are subject to possible recovery until September 30, 2022.

For the year ended September 30, 2021, the advisory administration fees for Core Plus Bond Fund were \$14,804,843 (effective rate of 0.16% of average daily net assets).

No expenses were recovered for any of the Funds during the year ended September 30, 2021 under the terms of the expense limitation agreements.

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September 30, 2021

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”), and a Distribution and Service Plan relating to each Fund’s Class C shares (the “Class C 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.

For the year ended September 30, 2021, the service and distribution fees for each Fund were as follows:

Fund	Service Fees		Distribution Fees
	Class A	Class C	Class C
Core Plus Bond Fund	\$1,737,291	\$ 295,009	\$ 885,027
Credit Income Fund	191	3	8
Global Allocation Fund	1,734,474	1,288,767	3,866,302
Growth Fund	4,188,567	332,219	996,656
Intermediate Duration Bond Fund	51,861	1,133	3,398
Limited Term Government and Agency Fund	722,768	57,697	173,090

For the year ended September 30, 2021, Natixis Distribution refunded Limited Term Government and Agency Fund \$17,234 of prior year Class A service fees paid to Natixis Distribution in excess of amounts subsequently paid to securities dealers or financial intermediaries. Service and distribution fees on the Statements of Operations have been reduced by these amounts.

c. Administrative Fees. Natixis Advisors provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. 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 year ended September 30, 2021, the administrative fees for each Fund were as follows:

Fund	Administrative Fees
Core Plus Bond Fund	\$ 4,007,984
Credit Income Fund	11,116
Global Allocation Fund	1,972,813
Growth Fund	5,608,769
Intermediate Duration Bond Fund	152,980
Limited Term Government and Agency Fund	445,799

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

Notes to Financial Statements (continued)

September 30, 2021

Natixis Distribution are subject to a current per-account equivalent fee limit approved by the Funds' Board of Trustees, which is based on fees for similar services paid to the Funds' transfer agent and other service providers. Class N shares do not bear such expenses.

For the year ended September 30, 2021, 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:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Core Plus Bond Fund	\$5,273,250
Credit Income Fund	7
Global Allocation Fund	3,089,988
Growth Fund	8,279,948
Intermediate Duration Bond Fund	260,810
Limited Term Government and Agency Fund	568,606

As of September 30, 2021, 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>
Core Plus Bond Fund	\$64,591
Credit Income Fund	5
Global Allocation Fund	57,346
Growth Fund	98,926
Intermediate Duration Bond Fund	3,327
Limited Term Government and Agency Fund	13,868

Sub-transfer agent fees attributable to Class A, Class C and Class Y 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 year ended September 30, 2021, were as follows:

<u>Fund</u>	<u>Commissions</u>
Core Plus Bond Fund	\$ 52,059
Global Allocation Fund	198,188
Growth Fund	81,590
Limited Term Government and Agency Fund	79,062

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 \$199,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

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

Notes to Financial Statements (continued)

September 30, 2021

accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, and are normally reflected as Trustees' fees and expenses in the Statements of Operations. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees' fees in the Statements of Assets and Liabilities.

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

g. Affiliated Ownership. As of September 30, 2021, the percentage of each Fund's net assets owned by affiliates is as follows:

	Percentage of Net Assets
<u>Core Plus Bond Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.10%
<u>Credit Income Fund</u>	
Natixis and Affiliates	99.63%
Loomis Sayles Employees	0.04%
<u>Global Allocation Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.54%
<u>Growth Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.69%
Loomis Sayles Funded Pension Plan and Trust	0.08%
<u>Intermediate Duration Bond Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.81%
<u>Limited Term Government and Agency Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.19%
Loomis Sayles Distribution	0.12%
Natixis Sustainable Future 2015 Fund	0.05%
Natixis Sustainable Future 2020 Fund	0.04%
Natixis Sustainable Future 2025 Fund	0.06%
Natixis Sustainable Future 2030 Fund	0.07%
Natixis Sustainable Future 2035 Fund	0.05%
Natixis Sustainable Future 2040 Fund	0.02%
Natixis Sustainable Future 2045 Fund	0.02%

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

h. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to Credit Income Fund, Intermediate Duration Bond Fund and Limited Term Government and Agency Fund to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through January 31, 2022 and is not subject to recovery under the expense limitation agreement described above.

For the year ended September 30, 2021, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

	Reimbursement of Transfer Agency Expenses
<u>Fund</u>	<u>Class N</u>
Credit Income Fund	\$ 975
Intermediate Duration Bond Fund	1,047
Limited Term Government and Agency Fund	1,392

7. Custodian Fees and Expenses. State Street Bank, custodian to the Funds, has agreed to waive custodian fees and certain other expenses for the first 12 months of operations for Credit Income Fund. For the period ended September 30, 2021, total fees waived for the Fund were \$19,346 (which are reflected in the Statements of Operations as part of waiver and/or expense reimbursement).

Notes to Financial Statements (continued)

September 30, 2021

8. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses attributable to Class A, Class C and Class Y 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 year ended September 30, 2021, 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
Core Plus Bond Fund	\$ 584,734	\$ 97,697	\$10,006	\$4,898,012
Credit Income Fund	2,583	35	975	701
Global Allocation Fund	513,456	381,942	3,514	2,280,097
Growth Fund	1,221,765	97,087	3,158	7,735,478
Intermediate Duration Bond Fund	16,461	359	1,047	252,867
Limited Term Government and Agency Fund	251,884	19,681	1,392	604,335

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

Prior to April 8, 2021, each Fund, except for Credit Income Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit.

For the year ended September 30, 2021, none of the Funds had borrowings under this agreement.

10. Risk. Global Allocation Fund's investments in foreign securities 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.

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

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

Notes to Financial Statements (continued)

September 30, 2021

11. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of September 30, 2021, 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:

	Number of 5% Account Holders	Percentage of Ownership
Growth Fund	2	18.61%
Intermediate Duration Bond Fund	3	63.08%

Omnibus shareholder accounts for which Natixis Advisors understands that the intermediary has discretion over the underlying shareholder accounts or investment models where a shareholder account may be invested for a non-discretionary customer are included in the table above. For other omnibus accounts, the Funds do not have information on the individual shareholder accounts underlying the omnibus accounts; therefore, there could be other 5% shareholders in addition to those disclosed in the table above.

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

	Year Ended September 30, 2021		Year Ended September 30, 2020	
	Shares	Amount	Shares	Amount
Core Plus Bond Fund				
Class A				
Issued from the sale of shares	29,816,749	\$ 411,705,864	17,898,810	\$ 246,212,136
Issued in connection with the reinvestment of distributions	1,418,984	19,617,302	648,421	8,793,629
Redeemed	(20,094,174)	(276,883,383)	(16,819,374)	(227,319,033)
Net change	11,141,559	\$ 154,439,783	1,727,857	\$ 27,686,732
Class C				
Issued from the sale of shares	1,270,632	\$ 17,680,906	2,130,053	\$ 29,237,104
Issued in connection with the reinvestment of distributions	267,935	3,719,298	119,932	1,623,298
Redeemed	(3,908,443)	(53,805,611)	(4,925,789)	(67,833,185)
Net change	(2,369,876)	\$ (32,405,407)	(2,675,804)	\$ (36,972,783)
Class N				
Issued from the sale of shares	74,310,781	\$ 1,036,339,256	84,014,957	\$ 1,156,522,813
Issued in connection with the reinvestment of distributions	7,758,533	108,261,976	4,691,629	64,237,460
Redeemed	(83,980,462)	(1,169,430,230)	(62,741,955)	(854,510,574)
Redeemed in-kind (Note 13)	—	—	(32,463,709)	(456,764,389)
Net change	(1,911,148)	\$ (24,828,998)	(6,499,078)	\$ (90,514,690)
Class Y				
Issued from the sale of shares	165,904,514	\$ 2,311,069,290	190,014,284	\$ 2,636,656,671
Issued in connection with the reinvestment of distributions	15,514,659	216,562,574	6,961,003	95,521,951
Redeemed	(118,855,676)	(1,651,141,438)	(96,927,942)	(1,324,095,811)
Redeemed in-kind (Note 13)	(77,281,925)	(1,057,989,549)	—	—
Net change	(14,718,428)	\$ (181,499,123)	100,047,345	\$ 1,408,082,811
Increase (decrease) from capital share transactions	(7,857,893)	\$ (84,293,745)	92,600,320	\$ 1,308,282,070

Notes to Financial Statements (continued)

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12. Capital Shares (continued).

	Year Ended September 30, 2021		Period Ended September 30, 2020(a)	
	Shares	Amount	Shares	Amount
Credit Income Fund				
Class A				
Issued from the sale of shares	8,583	\$ 87,178	100	\$ 1,000
Issued in connection with the reinvestment of distributions	215	2,194	—	—
Net change	8,798	\$ 89,372	100	\$ 1,000
Class C				
Issued from the sale of shares	—	\$ —	100	\$ 1,000
Issued in connection with the reinvestment of distributions	2	20	—	—
Net change	2	\$ 20	100	\$ 1,000
Class N				
Issued from the sale of shares	—	\$ —	2,500,000	\$ 25,000,000
Issued in connection with the reinvestment of distributions	70,365	717,264	—	—
Redeemed	(136,187)	(1,400,000)	—	—
Net change	(65,822)	\$ (682,736)	2,500,000	\$ 25,000,000
Class Y				
Issued from the sale of shares	1,992	\$ 20,000	100	\$ 1,000
Issued in connection with the reinvestment of distributions	63	641	—	—
Net change	2,055	\$ 20,641	100	\$ 1,000
Increase (decrease) from capital share transactions	(54,967)	\$ (572,703)	2,500,300	\$ 25,003,000

(a) From commencement of operations on September 29, 2020 through September 30, 2020.

	Year Ended September 30, 2021		Year Ended September 30, 2020	
	Shares	Amount	Shares	Amount
Global Allocation Fund				
Class A				
Issued from the sale of shares	6,524,893	\$ 180,992,665	9,934,108	\$ 244,510,222
Issued in connection with the reinvestment of distributions	920,421	24,308,308	408,536	10,037,738
Redeemed	(6,008,771)	(165,998,676)	(5,288,773)	(125,525,882)
Net change	1,436,543	\$ 39,302,297	5,053,871	\$ 129,022,078
Class C				
Issued from the sale of shares	3,263,944	\$ 88,556,205	5,429,302	\$ 129,254,637
Issued in connection with the reinvestment of distributions	874,791	22,762,056	335,475	8,148,688
Redeemed	(5,108,914)	(139,833,825)	(7,501,444)	(180,254,496)
Net change	(970,179)	\$ (28,515,564)	(1,736,667)	\$ (42,851,171)
Class N				
Issued from the sale of shares	2,841,756	\$ 79,949,134	2,473,848	\$ 60,506,193
Issued in connection with the reinvestment of distributions	538,052	14,290,673	229,737	5,672,201
Redeemed	(1,348,272)	(37,935,362)	(1,170,090)	(28,432,814)
Net change	2,031,536	\$ 56,304,445	1,533,495	\$ 37,745,580
Class Y				
Issued from the sale of shares	28,068,845	\$ 781,608,888	39,782,349	\$ 960,786,370
Issued in connection with the reinvestment of distributions	5,159,028	137,075,378	1,901,677	46,971,422
Redeemed	(20,980,436)	(585,757,015)	(21,963,125)	(519,151,329)
Net change	12,247,437	\$ 332,927,251	19,720,901	\$ 488,606,463
Increase from capital share transactions	14,745,337	\$ 400,018,429	24,571,600	\$ 612,522,950

Notes to Financial Statements (continued)

September 30, 2021

12. Capital Shares (continued).

	Year Ended September 30, 2021		Year Ended September 30, 2020	
	Shares	Amount	Shares	Amount
Growth Fund				
Class A				
Issued from the sale of shares	14,830,602	\$ 336,860,802	17,054,510	\$ 295,932,287
Issued in connection with the reinvestment of distributions	2,584,797	55,159,560	1,535,788	26,261,967
Redeemed	(15,759,091)	(358,878,253)	(25,287,462)	(430,112,221)
Net change	1,656,308	\$ 33,142,109	(6,697,164)	\$ (107,917,967)
Class C				
Issued from the sale of shares	758,965	\$ 15,406,250	1,233,665	\$ 19,482,505
Issued in connection with the reinvestment of distributions	217,137	4,145,151	120,727	1,870,055
Redeemed	(1,887,469)	(38,343,784)	(2,748,722)	(44,108,509)
Net change	(911,367)	\$ (18,792,383)	(1,394,330)	\$ (22,755,949)
Class N				
Issued from the sale of shares	9,306,755	\$ 236,713,241	17,025,202	\$ 315,167,287
Issued in connection with the reinvestment of distributions	791,041	18,170,220	728,950	13,354,361
Redeemed	(4,802,896)	(118,776,438)	(17,501,743)	(331,093,667)
Net change	5,294,900	\$ 136,107,023	252,409	\$ (2,572,019)
Class Y				
Issued from the sale of shares	103,087,646	\$ 2,516,764,085	129,418,130	\$ 2,410,503,407
Issued in connection with the reinvestment of distributions	14,341,619	329,570,400	8,337,704	152,830,107
Redeemed	(104,651,246)	(2,564,375,092)	(127,998,579)	(2,403,446,308)
Net change	12,778,019	\$ 281,959,393	9,757,255	\$ 159,887,206
Increase from capital share transactions	18,817,860	\$ 432,416,142	1,918,170	\$ 26,641,271
Intermediate Duration Bond Fund				
Class A				
Issued from the sale of shares	391,289	\$ 4,178,504	324,729	\$ 3,474,978
Issued in connection with the reinvestment of distributions	67,348	722,081	46,350	490,629
Redeemed	(295,471)	(3,162,591)	(592,250)	(6,368,788)
Net change	163,166	\$ 1,737,994	(221,171)	\$ (2,403,181)
Class C				
Issued from the sale of shares	33,975	\$ 362,538	19,815	\$ 211,443
Issued in connection with the reinvestment of distributions	1,594	17,157	773	8,198
Redeemed	(66,527)	(713,206)	(4,252)	(45,689)
Net change	(30,958)	\$ (333,511)	16,336	\$ 173,952
Class N				
Issued from the sale of shares	1,919,981	\$ 20,990,656	8,686	\$ 92,320
Issued in connection with the reinvestment of distributions	73,626	788,205	8,959	94,763
Redeemed	(393,996)	(4,192,408)	(54,098)	(585,173)
Net change	1,599,611	\$ 17,586,453	(36,453)	\$ (398,090)
Class Y				
Issued from the sale of shares	10,808,587	\$ 115,946,231	12,426,531	\$ 132,862,309
Issued in connection with the reinvestment of distributions	1,146,148	12,285,740	557,209	5,914,095
Redeemed	(6,495,177)	(69,613,933)	(6,797,325)	(71,873,949)
Net change	5,459,558	\$ 58,618,038	6,186,415	\$ 66,902,455
Increase from capital share transactions	7,191,377	\$ 77,608,974	5,945,127	\$ 64,275,136

Notes to Financial Statements (continued)

September 30, 2021

12. Capital Shares (continued).

	Year Ended September 30, 2021		Year Ended September 30, 2020	
	Shares	Amount	Shares	Amount
Limited Term Government and Agency Fund				
Class A				
Issued from the sale of shares	4,147,975	\$ 47,644,899	8,119,093	\$ 93,051,564
Issued in connection with the reinvestment of distributions	142,329	1,632,849	294,326	3,364,566
Redeemed	(4,760,500)	(54,613,007)	(9,910,542)	(113,643,142)
Net change	(470,196)	\$ (5,335,259)	(1,497,123)	\$ (17,227,012)
Class C				
Issued from the sale of shares	1,491,979	\$ 17,130,682	1,390,000	\$ 15,896,924
Issued in connection with the reinvestment of distributions	565	6,501	8,812	100,557
Redeemed	(1,003,816)	(11,516,279)	(1,649,132)	(18,865,977)
Net change	488,728	\$ 5,620,904	(250,320)	\$ (2,868,496)
Class N				
Issued from the sale of shares	647,112	\$ 7,445,249	719,991	\$ 8,232,916
Issued in connection with the reinvestment of distributions	9,104	104,691	12,962	148,889
Redeemed	(474,940)	(5,474,545)	(242,561)	(2,793,313)
Net change	181,276	\$ 2,075,395	490,392	\$ 5,588,492
Class Y				
Issued from the sale of shares	31,129,058	\$ 358,564,945	54,197,489	\$ 624,437,973
Issued in connection with the reinvestment of distributions	418,562	4,816,720	574,408	6,596,941
Redeemed	(29,381,773)	(338,427,397)	(35,196,219)	(404,652,972)
Net change	2,165,847	\$ 24,954,268	19,575,678	\$ 226,381,942
Increase from capital share transactions	2,365,655	\$ 27,315,308	18,318,627	\$ 211,874,926

13. Redemption In-Kind. In certain circumstances, a Fund may distribute portfolio securities rather than cash as payment for redemption of Fund shares (redemption in-kind). For financial reporting purposes, the Fund will recognize a gain on in-kind redemptions to the extent the value of the distributed securities on the date of redemption exceeds the cost of those securities; the Fund will recognize a loss if the cost exceeds value. Gains and losses realized on redemptions in-kind are not recognized for tax purposes and are re-classified from realized gain (loss) to paid-in-capital. Core Plus Bond Fund realized a gain of \$31,368,945 on redemptions-in-kind during the year ended September 30, 2021. This amount is included in realized gain (loss) on the Statements of Operations.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I, Loomis Sayles Funds II and Natixis Funds Trust I and Shareholders of Loomis Sayles Intermediate Duration Bond Fund, Loomis Sayles Global Allocation Fund, Loomis Sayles Growth Fund, Loomis Sayles Limited Term Government and Agency Fund, Loomis Sayles Credit Income Fund and Loomis Sayles Core Plus Bond Fund:

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles Intermediate Duration Bond Fund (one of the funds constituting Loomis Sayles Funds I), Loomis Sayles Global Allocation Fund, Loomis Sayles Growth Fund, Loomis Sayles Limited Term Government and Agency Fund and Loomis Sayles Credit Income Fund (four of the funds constituting Loomis Sayles Funds II), and Loomis Sayles Core Plus Bond Fund (the fund constituting Natixis Funds Trust I) (hereafter collectively referred to as the “Funds”) as of September 30, 2021, the related statements of operations for the year ended September 30, 2021, the statements of changes in net assets for each of the two years in the period ended September 30, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2021 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
November 22, 2021

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

2021 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended September 30, 2021, a percentage of dividends distributed by the Funds listed below qualify for the dividends received deduction for corporate shareholders. These percentages are as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
Credit Income Fund	2.31%
Global Allocation Fund	53.99%
Growth Fund	100.00%

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended September 30, 2021, unless subsequently determined to be different.

<u>Fund</u>	<u>Amount</u>
Core Plus Bond Fund	\$ 35,563,095
Global Allocation Fund	229,409,750
Growth Fund	508,298,281
Intermediate Duration Bond Fund	1,137,809

Qualified Dividend Income. For the fiscal year ended September 30, 2021, the Funds below will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Funds pay a distribution during calendar year 2021, complete information will be reported in conjunction with Form 1099-DIV.

<u>Fund</u>
Credit Income Fund
Global Allocation Fund
Growth Fund

Trustee and Officer Information

The tables below provide certain information regarding the Trustees and officers of Natixis Funds Trust I, Loomis Sayles Funds I and Loomis Sayles Funds II (the “Trusts”). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Funds’ Statement of Additional Information includes additional information about the Trustees of the Trusts and is available by calling Natixis Funds at 800-225-5478.

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts, Length of Time Served and Term of Office¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen² and Other Directorships Held During Past 5 Years</u>	<u>Experience, Qualifications, Attributes, Skills for Board Membership</u>
INDEPENDENT TRUSTEES				
Edmond J. English (1953)	Trustee since 2013 Chairperson of the Governance Committee and Contract Review Committee Member	Executive Chairman of Bob’s Discount Furniture (retail)	54 Director, Burlington Stores, Inc. (retail)	Significant experience on the Board and on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)
Richard A. Goglia (1951)	Trustee since 2015 Contract Review Committee Member and Governance Committee Member	Retired	54 Director of Triumph Group (aerospace industry)	Significant experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company)
Wendell J. Knox (1948)	Trustee since 2009 Chairperson of the Contract Review Committee	Retired	54 Director, Abt Associates Inc. (research and consulting); Director, The Hanover Insurance Group (property and casualty insurance); formerly, Director, Eastern Bank (bank)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts, Length of Time Served and Term of Office¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen² and Other Directorships Held During Past 5 Years</u>	<u>Experience, Qualifications, Attributes, Skills for Board Membership</u>
INDEPENDENT TRUSTEES – continued				
Martin T. Meehan (1956)	Trustee since 2012 Audit Committee Member and Governance Committee Member	President, University of Massachusetts	54 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Audit Committee Member and Governance Committee Member	Retired	54 Director, Sterling Bancorp (bank)	Experience on the Board; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)
James P. Palermo (1955)	Trustee since 2016 Audit Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity)	54 Director, FutureFuel.io (chemicals and biofuels)	Significant experience on the Board; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Chairperson of the Board of Trustees since January 2021 Trustee since 2009 <i>Ex Officio</i> member of the Audit Committee, Contract Review Committee and Governance Committee	Professor of Finance at Babson College	54 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts, Length of Time Served and Term of Office¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen² and Other Directorships Held During Past 5 Years</u>	<u>Experience, Qualifications, Attributes, Skills for Board Membership</u>
<u>INDEPENDENT TRUSTEES – continued</u>				
Peter J. Smail (1952)	Trustee since 2009 Audit Committee Member	Retired	54 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)
Kirk A. Sykes (1958)	Trustee since 2019 Contract Review Committee Member and Governance Committee Member	Managing Director of Accordia Partners, LLC (real estate development); President of Primary Corporation (real estate development); Managing Principal of Merrick Capital Partners (infrastructure finance); formerly, President of Urban Strategy America Fund (real estate fund manager)	54 Trustee, Eastern Bank (bank); Director, Apartment Investment and Management Company (real estate investment trust); formerly, Director, Ares Commercial Real Estate Corporation (real estate investment trust)	Experience on the Board and significant experience on the boards of other business organizations (including real estate companies and banks)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Audit Committee	Retired; formerly, Deputy Dean for Finance and Administration, Yale University School of Medicine	54 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)
<u>INTERESTED TRUSTEES</u>				
Kevin P. Charleston³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer of Loomis Sayles Funds I since 2015	President, Chief Executive Officer and Chairman of the Board of Directors, Loomis, Sayles & Company, L.P.	54 None	Significant experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts, Length of Time Served and Term of Office¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen² and Other Directorships Held During Past 5 Years</u>	<u>Experience, Qualifications, Attributes, Skills for Board Membership</u>
INTERESTED TRUSTEES – continued				
David L. Giunta ⁴ (1965)	Trustee since 2011 President and Chief Executive Officer of Natixis Funds Trust I; Chief Executive Officer of Loomis Sayles Funds II since 2015; President of Loomis Sayles Funds II and Executive Vice President of Loomis Sayles Funds I since 2008	President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC	54 None	Significant experience on the Board; experience as President and Chief Executive Officer of Natixis Advisors, LLC and Natixis Distribution, LLC

- ¹ Each Trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term.
- ² The Trustees of the Trusts serve as Trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, Gateway Trust, Loomis Sayles Funds I, Loomis Sayles Funds II, Natixis ETF Trust and Natixis ETF Trust II (collectively, the “Fund Complex”).
- ³ Mr. Charleston is deemed an “interested person” of the Trusts because he holds the following positions with an affiliated person of the Trusts: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
- ⁴ Mr. Giunta is deemed an “interested person” of the Trusts because he holds the following positions with an affiliated person of the Trusts: President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC.

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts</u>	<u>Term of Office¹ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years²</u>
OFFICERS OF THE TRUSTS			
Michael C. Kardok (1959)	Treasurer, Principal Financial and Accounting Officer	Since 2004	Senior Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC
Natalie R. Wagner (1979)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since May 2021	Formerly, Vice President, Head of Corporate Compliance, Global Atlantic Financial Group
	Chief Legal Officer	Since July 2021	

- ¹ Each officer of the Trusts serves for an indefinite term in accordance with the Trusts’ current by-laws until the date his or her successor is elected and qualified, or until he or she sooner dies, retires, is removed or becomes disqualified.
- ² Each person listed above, except as noted, holds the same position(s) with the Fund Complex. Previous positions during the past five years with Natixis Distribution, LLC, Natixis Advisors, LLC or Loomis, Sayles & Company, L.P. are omitted, if not materially different from an officer’s current position with such entity.

> To learn more about Natixis Funds products and services:

Visit: im.natixis.com Call: 800-225-5478

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-225-5478 for a prospectus or summary prospectus containing this and other information. Read it carefully.

Contact us by mail:

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

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

The correspondence must (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.

Or by e-mail:

secretaryofthefunds@natixis.com (Communications regarding recommendations for Trustee candidates may not be submitted by e-mail.)

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