



Loomis Sayles Fixed Income Fund
Loomis Sayles Global Bond Fund
Loomis Sayles Inflation Protected Securities Fund
Loomis Sayles Institutional High Income Fund

Annual Report
September 30, 2021



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LOOMIS SAYLES FIXED INCOME FUND

Managers

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

Symbol

Institutional Class LSFIX

Investment Objective

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

Market Conditions

The bond market experienced mixed returns over the past 12 months ended September 30, 2021 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.

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.

Performance Results

For the 12 months ended September 30, 2021, Institutional Class shares of the Loomis Sayles Fixed Income Fund returned 9.08% at net asset value. The Fund outperformed its benchmark, the Bloomberg U.S. Government/Credit Bond Index, which returned -1.13%.

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 high yield corporate credit. Relative return in this sector was aided by transportation, basic industry, and consumer cyclical holdings. The Fund's allocations to equity and convertible securities were positive contributors as stock markets posted strong gains and reached new highs during the period. Exposure to selected technology names was beneficial for performance in both sectors, and, in addition, equities were also boosted by consumer non-cyclical and banking names.

Duration positioning in US Treasuries was the main detractor from performance. The Fund began the fourth quarter of 2020 with notably longer duration relative to the benchmark within US Treasuries. This longer duration stance was decreased in subsequent months using Treasury futures as part of a larger effort to decrease the Fund's overall duration positioning.

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.

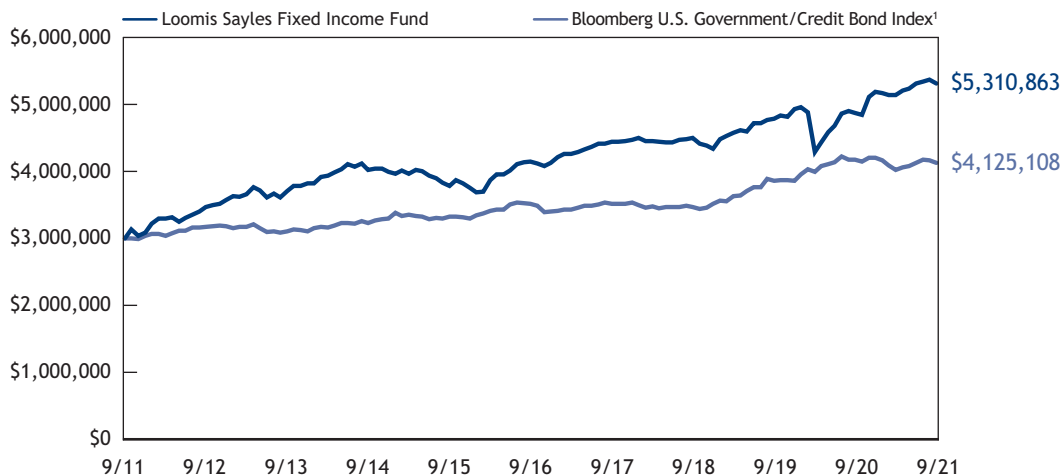
In our view, we remain fully embedded in the expansion phase of the credit cycle¹ with credit fundamentals, technical factors and default expectations continuing to appear attractive. We remain "pro risk" on credit for higher carry and potential outperformance of our best ideas. In this environment, 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.

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

September 30, 2011 through September 30, 2021²



See notes to charts on page 3.

LOOMIS SAYLES FIXED INCOME FUND

Average Annual Total Returns — September 30, 2021²

	1 Year	5 Years	10 Years	Expense Ratios ³	
				Gross	Net
Institutional Class (Inception 1/17/95)	9.08%	5.06%	5.88%	0.58%	0.58%
Comparative Performance					
Bloomberg U.S. Government/Credit Bond Index¹	-1.13	3.24	3.24		

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

¹ **Bloomberg U.S. Government/Credit Bond Index** includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the US Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of US Government agencies, quasifederal corporations, and corporate or foreign debt guaranteed by the US Government). The Credit Index includes publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 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 BOND FUND

Managers

David W. Rolley, CFA®
Lynda L. Schweitzer, CFA®
Scott M. Service, CFA®

Symbols

Institutional Class	LSGBX
Retail Class	LSGLX
Class N	LSGNX

Investment Objective

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

Market Conditions

In the fourth quarter of 2020, investor risk sentiment was underpinned by the positive developments on a coronavirus vaccine and the continuance of coordinated accommodative monetary policy by the world's major central banks. The first quarter of 2021 saw the global bond market endure its worst start to a year since 2015 as the first several weeks of spread tightening gave way to spread widening in the latter half of the quarter on higher real yields and inflation expectations.

US Treasury yields fell during the second quarter despite a marked increase in headline inflation, continued strong consumer demand, and sizeable fiscal support. Strong overseas demand played a key role in pushing US rates lower as Eurozone and Japanese investors sought the more attractive value of hedged US yields compared to negligible local nominal yields.

During the third quarter of 2021, the spread of the highly contagious Delta variant around the globe delayed the prospects for synchronized global growth. Despite rising vaccination rates, the US and Southeast Asia saw mobility and consumer confidence decline and growth slow. In contrast, economies where the spread of the virus has been contained or where tolerance for infections has risen, the pace of activity remained strong.

In the US, a wide variety of inflation measures – Producer Price Index, Consumer Price Index, and Personal Consumption Expenditure Price Index (the Fed's preferred inflation barometer) – increased well above the central bank's target of 2% per annum. Central banks in Norway and South Korea hiked rates while central banks in Australia, New Zealand, Sweden, and the UK began to reduce asset purchases. Following its September policy meeting, the Fed moved up its timeline for tapering its asset purchases (to begin in late 2021).

Performance Review

For the 12 months ended September 30, 2021, Institutional Class shares of the Loomis Sayles Global Bond Fund returned 0.91%. The Fund outperformed its benchmark, the Bloomberg Global Aggregate Bond Index, which returned -0.91%.

Explanation of Fund Performance

The Fund realized a positive absolute return during the 12-month period as global central bank support and continued vaccine progress worldwide resulted in a tightening of corporate bond spreads (the incremental yield provided relative to Treasuries). The Fund's allocation to BBB- and BB-rated corporate issuers was beneficial as corporate earnings remained positive throughout the period despite the increase in Delta variant cases worldwide.

Security selection in the banking sector added value throughout the period with favored European banks among the top credit picks as earnings strongly rebounded during the period while issuers also maintained strong balance sheets and high asset quality. The allocation to the communications sector was also a leading contributor due to the continued demand for wireless internet connectivity and data.

Security selection was also positive within the capital goods and consumer non-cyclical sectors. Within the latter, food & beverage and healthcare issues highlighted performance contributions. Demand for packaged foods and beverages remained elevated as many consumers stayed home and purchased in bulk. Issuers such as Anheuser-Busch InBev benefited from the re-opening of bars, restaurants and venues as consumers return to dining and entertainment.

The Fund's stance with respect to duration and corresponding interest rate sensitivity contributed positively to relative performance during the period, as did positioning along the yield curve (which depicts the relationship among bond yields across the maturity spectrum). In particular, the underweight to duration in the long end of the euro curve proved additive as yields marched higher on the back of a quicker-than-expected euro zone economic recovery.

Although duration and yield curve positioning were positive for relative performance overall, the targeted allocation to duration in the Brazilian real and underweight to United States dollar pay markets detracted for the period. In particular, the duration underweight in the intermediate and long end of the United States dollar curve was a moderate drag on performance.

Currency allocation had a muted effect on performance during the period. While the overweight allocation to the Mexican peso and overweight allocation to the Czech koruna proved beneficial, the underweight allocation to the euro and allocations to select emerging market currencies such as the South Korean won detracted for the period. The majority of emerging market currencies broadly weakened against the dollar.

LOOMIS SAYLES GLOBAL BOND FUND

Targeted allocations to local authorities, global treasuries and sovereign sectors also weighed on performance during the period.

Currency and yield curve markets experienced slightly higher levels of volatility in the period and this resulted in derivatives driving a higher-than-typical level of total return. 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 decreased the derivative contributions to total return.

Outlook

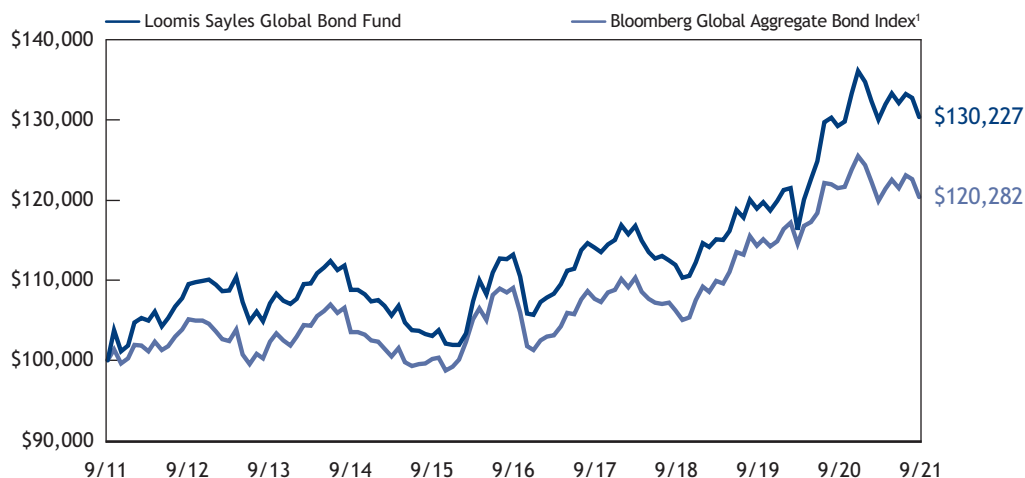
Covid-19 remains a downside risk to our outlook. While vaccination rates are up in many countries and the economic impact of mobility restrictions has lessened, we are not in the clear yet. As the Delta variant has shown – especially in Southeast Asia – Covid-19 variants can still have a measurable and even severe impact on economic activity. Higher vaccination rates, particularly in lower-income countries, should help reduce this risk.

The trajectory of China's economy is also a material risk to our outlook. Given China's position as the leading contributor to global growth, a slowdown in the Chinese economy could potentially have significant implications on the global economy. Due to the easing bias of policymakers, we do not expect a hard landing, but we don't anticipate significant upside to growth either. Consumption is likely to be the key growth driver in the near term. However, retail sales and services are unlikely to return to pre-pandemic levels until Q2 2022.

Most major developed market government bonds are expensive, and we think yields are likely to see some upside pressure as the cyclical upturn progresses gradually, output gaps compress, and central banks look to move towards policy normalization. Although investment grade 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 the technical backdrop remain supportive.

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

September 30, 2011 through September 30, 2021²



Average Annual Total Returns — September 30, 2021²

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ³	
					Gross	Net
Institutional Class (Inception 5/10/91)	0.91%	2.85%	2.67%	—%	0.76%	0.69%
Retail Class (Inception 12/31/96)	0.67	2.61	2.43	—	1.01	0.94
Class N (Inception 2/1/13)	0.95	2.92	—	2.12	0.66	0.64
Comparative Performance						
Bloomberg Global Aggregate Bond Index¹	-0.91	1.99	1.86	1.74		

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

¹ **Bloomberg Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the AsianPacific Aggregate Indices. The Index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 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 INFLATION PROTECTED SECURITIES FUND

Managers

Elaine Kan, CFA®

Kevin P. Kearns

Symbols

Institutional Class LSGSX

Retail Class LIPRX

Class N LIPNX

Investment Objective

The Fund's investment objective is 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. Corporates' 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.

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.

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, Institutional Class shares of the Loomis Sayles Inflation Protected Securities Fund returned 5.33%. The fund outperformed its benchmark, the Bloomberg U.S. Treasury Inflation Protected Securities Index (Series-L), which returned 5.19%.

Explanation of Fund Performance

Security selection within the Fund's core US Treasury Inflation Protected Securities (TIPS) allocation boosted performance relative to the benchmark over the period. With respect to the Fund's off-benchmark allocation to investment grade corporate bonds, exposure to the industrials and financials sectors proved additive. Exposure to below investment grade, high yield corporate credit also generated positive results. Finally, Treasury futures designed to benefit from any widening of the spread between yields for nominal Treasuries and TIPS benefitted performance as inflation expectations rose.

On the downside, security selection within industrials acted as a constraint on relative performance over the period. A small position in convertible securities also limited performance for the period. Finally, exposure to longer maturities within corporate bonds weighed on performance.

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 Fed Open Market Committee (FOMC) statement sent a strong signal that we are approaching the end of the road on QE, the Fed has stated their 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 the perspective of duration and corresponding interest rate sensitivity.

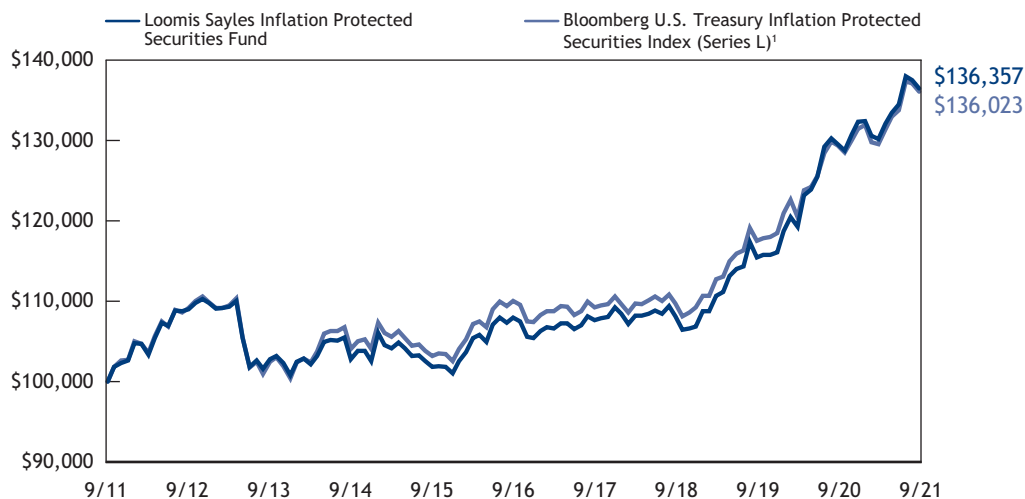
In our view we remain fully embedded in the expansion phase of the credit cycle¹ with credit fundamentals, technical factors and default expectations continuing to appear attractive. We remain “pro risk” on credit for higher carry and potential outperformance of our best ideas. In this environment, we 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 quarter ended September 30, 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 are cognizant of current elevated valuations and tight credit spreads, and we have built flexibility into the portfolio in order to be able 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.

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

September 30, 2011 through September 30, 2021²



See notes to charts on page 9.

LOOMIS SAYLES INFLATION PROTECTED SECURITIES FUND

Average Annual Total Returns — September 30, 2021²

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ³	
					Gross	Net
Institutional Class (Inception 5/20/91)	5.33%	4.78%	3.15%	—%	0.70%	0.40%
Retail Class (Inception 5/28/10)	5.04	4.55	2.88	—	0.95	0.65
Class N (Inception 2/1/17)	5.37	—	—	5.59	0.68	0.35
Comparative Performance						
Bloomberg U.S. Treasury Inflation Protected Securities Index (Series L)¹	5.19	4.34	3.12	5.02		

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

¹ The Bloomberg U.S. Treasury Inflation Protected Securities Index (Series L) covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. The liquidity constraint for all securities in the index is \$300 million.

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

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LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND

Managers

Brian P. Kennedy

Matthew J. Eagan, CFA®

Elaine M. Stokes

Todd P. Vandam, CFA®

Symbol

Institutional Class LSHIX

Investment Objective

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Market Conditions

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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.

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, Institutional Class shares of the Loomis Sayles Institutional High Income Fund returned 15.16% at net asset value. The Fund outperformed its benchmark, the Bloomberg U.S. Corporate High-Yield Bond Index, which returned 11.28%.

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 within high yield corporate credit was the primary source of outperformance for the Fund. Relative return in this sector was aided by finance company, energy and consumer non-cyclical holdings. The Fund's allocations to equity and convertible securities were positive contributors as stock markets posted strong gains and reached new highs during the period. Exposure to selected technology names was beneficial for performance in both sectors. Equities were also boosted by consumer cyclical and utility names, and convertibles by communications and energy holdings.

Allocations to defensive, reserve-like positions and US Treasuries detracted from relative return as investors favored riskier asset classes. The majority of the underperformance in these sectors occurred during the fourth quarter of 2020.

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

LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND

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.

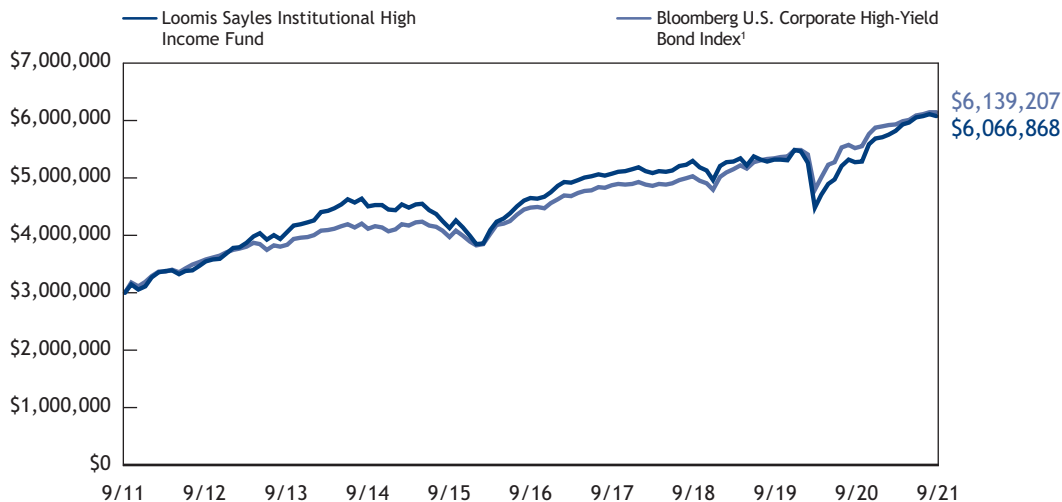
In our view, we remain fully embedded in the expansion phase of the credit cycle¹ with credit fundamentals, technical factors and default expectations continuing to appear attractive. We remain "pro risk" on credit for higher carry and potential outperformance of our best ideas. In this environment, 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.

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

September 30, 2011 through September 30, 2021²



Average Annual Total Returns — September 30, 2021²

	1 Year	5 Years	10 Years	Expense Ratios ³	
				Gross	Net
Institutional Class (Inception 6/5/96)	15.16%	5.48%	7.29%	0.69%	0.69%
Comparative Performance					
Bloomberg U.S. Corporate High-Yield Bond Index¹	11.28	6.52	7.42		

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

¹ The Bloomberg U.S. Corporate High-Yield Bond Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 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 Funds are actively managed, there is no assurance that they will continue to invest in the securities or industries mentioned.

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

Additional Index Information

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Proxy Voting Information

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

Quarterly Portfolio Schedules

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

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UNDERSTANDING YOUR FUND'S EXPENSES

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

The first line in the table for each class of Fund shares shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from 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 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

Loomis Sayles Fixed Income Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2021</u>	<u>Ending Account Value 9/30/2021</u>	<u>Expenses Paid During Period* 4/1/2021 – 9/30/2021</u>
Actual	\$1,000.00	\$1,034.40	\$3.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.11	\$2.99

* Expenses are equal to the Fund's annualized expense ratio of 0.59%, 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 Bond Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2021</u>	<u>Ending Account Value 9/30/2021</u>	<u>Expenses Paid During Period* 4/1/2021 – 9/30/2021</u>
Actual	\$1,000.00	\$1,002.80	\$3.46
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.61	\$3.50
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,001.70	\$4.72
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.36	\$4.76
<u>Class N</u>			
Actual	\$1,000.00	\$1,003.40	\$3.21
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.86	\$3.24

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.69%, 0.94% and 0.64% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

Loomis Sayles Inflation Protected Securities Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2021</u>	<u>Ending Account Value 9/30/2021</u>	<u>Expenses Paid During Period* 4/1/2021 – 9/30/2021</u>
Actual	\$1,000.00	\$1,048.00	\$2.05
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.06	\$2.03
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,046.90	\$3.34
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.81	\$3.29
<u>Class N</u>			
Actual	\$1,000.00	\$1,048.10	\$1.80
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.31	\$1.78

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.40%, 0.65% and 0.35% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

Loomis Sayles Institutional High Income Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2021</u>	<u>Ending Account Value 9/30/2021</u>	<u>Expenses Paid During Period* 4/1/2021 – 9/30/2021</u>
Actual	\$1,000.00	\$1,042.90	\$3.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.51	\$3.60

* Expenses are equal to the Fund's annualized expense ratio of 0.71%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

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

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

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

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 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 Adviser and its affiliates to the Funds and the resources dedicated to the Funds by the Adviser and its affiliates. The Trustees also considered their experience with other funds advised or sub-advised by the Adviser, as well as the affiliation between the Adviser and Natixis Investment Managers, LLC, whose affiliates provide investment advisory services to other funds in the Natixis family of funds.

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

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

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

Investment performance of the Funds and the Adviser. As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of

funds and the Funds' respective performance benchmarks. In addition, the Trustees reviewed data prepared by an independent third party that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

The Board noted that, through December 31, 2020, each Fund's one-, three- and five-year performance, stated as percentile rankings within categories selected by the independent third-party data provider, was as follows (where the best performance would be in the first percentile of its category):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Loomis Sayles Fixed Income Fund	56%	49%	13%
Loomis Sayles Global Bond Fund	3%	10%	28%
Loomis Sayles Inflation Protected Securities Fund	14%	15%	11%
Loomis Sayles Institutional High Income Fund	83%	95%	58%

In the case of the Loomis Sayles Fixed Income Fund and Loomis Sayles Institutional High Income Fund, that had performance that lagged that of a relevant category median as determined by the independent third-party for certain (although not necessarily all) periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included one or more of the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund's investment objective and policies; (2) that Loomis Sayles Fixed Income Fund's and Loomis Sayles Institutional High Income Fund's more recent performance (*i.e.*, for periods ended March 31, 2021) had shown improvement relative to its category; (3) that the Loomis Sayles Fixed Income Fund's mid- and long-term performance was strong relative to its category; and (4) that the Loomis Sayles Institutional High Income Fund's long-term (10-year) relative performance remains strong. The Board also considered information about the Funds' more recent performance, including how that performance had been impacted by the Covid-19 crisis.

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

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

The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Funds. The Trustees considered the fees charged to the Funds for advisory and administrative services as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds' advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Adviser to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management's representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets, the greater regulatory costs associated with the management of such assets, and the entrepreneurial, regulatory and other risks associated with sponsoring and managing funds. In evaluating each Fund's advisory fee, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund, as well as the need for the Adviser to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees considered that over the past several years, management had demonstrated its intention to have competitive fee levels by making recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense limitations for various funds in the fund family. They noted that Loomis Sayles Global Bond Fund and Loomis Sayles Inflation Protected Securities Fund have expense limitations in place, and they considered the amounts waived or reimbursed by the Adviser for certain Funds under their expense limitation agreements. The Trustees also considered that the current expenses for Loomis Sayles Fixed Income Fund and Loomis Sayles Institutional High Income Fund were below each Fund's expense limitation.

The Trustees noted that the Loomis Sayles Institutional High Income Fund had a total advisory fee rate that was above the median of a peer group of funds. In this regard, the Trustees considered the factors that management believed justified the relatively higher advisory fee rate, including (1) that the Fund's net expense ratio was only three basis points above the median of a peer group of funds and (2) that the Fund has a more flexible investment strategy than its peers.

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

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

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

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

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

- The effect of recent market and economic events, including but not limited to the Covid-19 crisis and its significant disruptions to the economy and business operations, on the performance, asset levels and expense ratios of each Fund.
- Whether each Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Funds and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Funds.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Funds, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Funds' securities transactions. The Trustees also considered the benefits to the parent company of Natixis Advisors from the retention of the Adviser. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees' review and discussion of the Funds' advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements should be continued through June 30, 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, the Funds adopted a liquidity risk management program (the “Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Rule”). The Rule requires registered open-end funds, including mutual funds and exchange-traded funds to establish liquidity risk management programs in order to effectively manage fund liquidity and mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

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

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – 82.4% of Net Assets			ABS Car Loan – continued		
Non-Convertible Bonds – 77.5%			\$ 1,000,000	Exeter Automobile Receivables Trust, Series 2021-3A, Class D, 1.550%, 6/15/2027	\$ 998,037
\$ 675,000	ABS Car Loan – 3.1% American Credit Acceptance Receivables Trust, Series 2021-3, Class D, 1.340%, 11/15/2027, 144A	\$ 671,668	435,000	Flagship Credit Auto Trust, Series 2021-2, Class D, 1.590%, 6/15/2027, 144A	434,784
170,000	Avis Budget Rental Car Funding AESOP LLC, Series 2017-1A, Class C, 4.150%, 9/20/2023, 144A	173,662	335,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class D, 1.920%, 9/15/2027, 144A	334,118
120,000	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A, Class C, 4.730%, 9/20/2024, 144A	126,746	1,975,000	GLS Auto Receivables Issuer Trust, Series 2021-1A, Class D, 1.680%, 1/15/2027, 144A	1,980,966
130,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class C, 4.240%, 9/22/2025, 144A	138,875	675,000	GLS Auto Receivables Issuer Trust, Series 2021-3A, Class D, 1.480%, 7/15/2027, 144A	671,915
475,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A, Class C, 3.150%, 3/20/2026, 144A	492,596	725,000	GLS Auto Receivables Trust, Series 2021-2A, Class D, 1.420%, 4/15/2027, 144A	719,850
210,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class B, 2.680%, 8/20/2026, 144A	218,495	246,458	JPMorgan Chase Bank NA, Series 2021-3, Class D, 1.009%, 2/26/2029, 144A	246,320
685,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027, 144A(a)	701,269	305,389	JPMorgan Chase Bank NA, Series 2021-1, Class D, 1.174%, 9/25/2028, 144A	305,528
305,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class B, 2.960%, 2/20/2027, 144A	321,300			<u>15,922,260</u>
630,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class C, 4.250%, 2/20/2027, 144A	681,986	480,000	ABS Credit Card – 0.2% Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A	484,993
145,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-1A, Class C, 2.130%, 8/20/2027, 144A	144,504	700,000	Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A	701,962
480,000	Carvana Auto Receivables Trust, Series 2021-N3, Class C, 1.020%, 6/12/2028	479,557	100,000	Mission Lane Credit Card Master Trust, Series 2021-A, Class B, 2.240%, 9/15/2026, 144A	100,208
420,000	Carvana Auto Receivables Trust, Series 2021-P3, Class C, 1.930%, 10/12/2027	417,805			<u>1,287,163</u>
525,000	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class C, 2.730%, 11/15/2029, 144A	541,165	1,279,821	ABS Home Equity – 4.9% 510 Asset Backed Trust, Series 2021-NPL1, Class A1, 2.240%, 6/25/2061, 144A(b)	1,278,522
900,000	Credit Acceptance Auto Loan Trust, Series 2021-2A, Class C, 1.640%, 6/17/2030, 144A	901,081	707,682	CIM Trust, Series 2021-NR2, Class A1, 2.568%, 7/25/2059, 144A(b)	710,327
335,000	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C, 1.630%, 9/16/2030, 144A	334,539	210,000	CoreVest American Finance Trust, Series 2021-1, Class C, 2.800%, 4/15/2053, 144A	212,876
1,400,000	Drive Auto Receivables Trust, Series 2021-2, Class D, 1.390%, 3/15/2029	1,395,384	300,000	CoreVest American Finance Trust, Series 2021-2, Class C, 2.478%, 7/15/2054, 144A	293,987
305,000	DT Auto Owner Trust, Series 2021-2A, Class C, 1.500%, 2/16/2027, 144A	305,492	717,293	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 1.668%, 9/27/2060, 144A(b)	719,252
1,380,000	DT Auto Owner Trust, Series 2021-3A, Class D, 1.310%, 5/17/2027, 144A	1,370,988	1,560,049	Credit Suisse Mortgage Trust, Series 2021-RPL4, Class A1, 1.796%, 12/27/2060, 144A(b)	1,566,156
815,000	Exeter Automobile Receivables Trust, Series 2021-1A, Class D, 1.080%, 11/16/2026	813,630	675,000	FirstKey Homes Trust, Series 2021-SFR1, Class E1, 2.389%, 8/17/2038, 144A	669,760

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			ABS Home Equity – continued		
\$ 555,000	ABS Home Equity – continued FirstKey Homes Trust, Series 2021-SFR1, Class E2, 2.489%, 8/17/2038, 144A	\$ 550,703	\$ 125,000	Progress Residential Trust, Series 2021-SFR4, Class E1, 2.409%, 5/17/2038, 144A	\$ 125,232
415,000	FirstKey Homes Trust, Series 2021-SFR2, Class E1, 2.258%, 9/17/2038, 144A	414,545	100,000	Progress Residential Trust, Series 2021-SFR4, Class E2, 2.559%, 5/17/2038, 144A	99,538
205,000	FirstKey Homes Trust, Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A	204,767	295,000	Progress Residential Trust, Series 2021-SFR5, Class E1, 2.209%, 7/17/2038, 144A	292,271
145,000	FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A	144,936	100,000	Progress Residential Trust, Series 2021-SFR5, Class E2, 2.359%, 7/17/2038, 144A	98,723
130,000	FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A	129,940	380,000	Progress Residential Trust, Series 2021-SFR6, Class E1, 2.425%, 7/17/2038, 144A	379,483
478,469	GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068, 144A(b)	490,703	200,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038, 144A	199,729
99,624	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/19/2041, 144A	98,903	445,000	Progress Residential Trust, Series 2021-SFR7, Class E1, 2.591%, 8/17/2040, 144A	437,530
224,965	Invitation Homes Trust, Series 2018-SFR2, Class B, 1-month LIBOR + 1.080%, 1.164%, 6/17/2037, 144A(c)	225,275	100,000	Progress Residential Trust, Series 2021-SFR7, Class E2, 2.640%, 8/17/2040, 144A	98,319
124,988	Invitation Homes Trust, Series 2018-SFR3, Class B, 1-month LIBOR + 1.150%, 1.234%, 7/17/2037, 144A(c)	125,197	1,212,001	PRPM LLC, Series 2021-1, Class A1, 2.115%, 1/25/2026, 144A(b)	1,214,219
58,249	Legacy Mortgage Asset Trust, Series 2019-GS2, Class A1, 3.750%, 1/25/2059, 144A(b)	58,297	506,215	PRPM LLC, Series 2021-2, Class A1, 2.115%, 3/25/2026, 144A(b)	507,737
70,977	Legacy Mortgage Asset Trust, Series 2019-GS3, Class A1, 3.750%, 4/25/2059, 144A(b)	71,456	919,000	PRPM LLC, Series 2021-3, Class A1, 1.867%, 4/25/2026, 144A(b)	927,876
699,827	Legacy Mortgage Asset Trust, Series 2019-GS4, Class A1, 3.438%, 5/25/2059, 144A(b)	700,523	230,444	PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(b)	232,510
168,593	Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A	171,311	1,023,237	PRPM LLC, Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(b)	1,020,833
1,215,000	Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(a)(b)	1,293,518	1,030,000	Toorak Mortgage Corp., Series 2021-1, Class A1, 2.240%, 6/25/2024, 144A(b)	1,030,528
734,158	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.750%, 4/25/2061, 144A(b)	742,090	240,000	Towd Point Mortgage Trust, Series 2016-3, Class M2, 4.000%, 4/25/2056, 144A(b)	253,942
115,000	Mill City Mortgage Loan Trust, Series 2019-GS1, Class M2, 3.250%, 7/25/2059, 144A(b)	121,300	495,000	Towd Point Mortgage Trust, Series 2018-5, Class M1, 3.250%, 7/25/2058, 144A(b)	515,783
280,000	Progress Residential Trust, Series 2019-SFR1, Class E, 4.466%, 8/17/2035, 144A	282,627	939,439	Towd Point Mortgage Trust, Series 2019-4, Class A1, 2.900%, 10/25/2059, 144A(a)(b)	972,955
705,000	Progress Residential Trust, Series 2021-SFR2, Class E1, 2.547%, 4/19/2038, 144A	703,362	100,000	Towd Point Mortgage Trust, Series 2020-1, Class A2B, 3.250%, 1/25/2060, 144A(b)	105,807
240,000	Progress Residential Trust, Series 2021-SFR3, Class E1, 2.538%, 5/17/2026, 144A	239,707	456,495	VCAT LLC, Series 2021-NPL1, Class A1, 2.289%, 12/26/2050, 144A(b)	457,732
200,000	Progress Residential Trust, Series 2021-SFR3, Class E2, 2.688%, 5/17/2026, 144A	200,187	328,481	VOLT XCII LLC, Series 2021-NPL1, Class A1, 1.893%, 2/27/2051, 144A(b)	328,488
			895,890	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051, 144A(b)	898,696
			758,366	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 2.240%, 2/27/2051, 144A(b)	759,063

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
ABS Home Equity – continued		
\$ 549,004	VOLT XCVI LLC, Series 2021-NPL5, Class A1, 2.116%, 3/27/2051, 144A(b)	\$ 549,331
1,219,072	VOLT XCVII LLC, Series 2021-NPL6, Class A1, 2.240%, 4/25/2051, 144A(b)	1,219,247
		<u>25,145,799</u>
ABS Other – 2.9%		
100,000	Affirm Asset Securitization Trust, Series 2021-B, Class C, 1.400%, 8/17/2026, 144A	99,799
160,000	Aqua Finance Trust, Series 2021-A, Class B, 2.400%, 7/17/2046, 144A(d)	160,081
137,954	Business Jet Securities LLC, Series 2021-1A, Class B, 2.918%, 4/15/2036, 144A	138,605
855,525	CAL Funding IV Ltd., Series 2020-1A, Class A, 2.220%, 9/25/2045, 144A	862,950
1,309,215	CLI Funding VIII LLC, Series 2021-1A, Class A, 1.640%, 2/18/2046, 144A(a)	1,292,394
135,000	Freedom Financial Trust, Series 2021-2, Class C, 1.940%, 6/19/2028, 144A	135,703
370,000	Freedom Financial Trust, Series 2021-3FP, Class D, 2.370%, 11/20/2028, 144A	369,885
1,855,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, 1/05/2030, 144A(d)(e)(f)(g)(h)	25,087
300,000	HPEFS Equipment Trust, Series 2021-1A, Class D, 1.030%, 3/20/2031, 144A	299,240
1,927,272	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046, 144A(a)	1,942,231
110,000	Marlette Funding Trust, Series 2021-2A, Class C, 1.500%, 9/15/2031, 144A	110,594
206,197	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(b)	199,621
350,000	OneMain Financial Issuance Trust, Series 2018-2A, Class A, 3.570%, 3/14/2033, 144A(a)	364,813
345,000	OneMain Financial Issuance Trust, Series 2021-1A, Class D, 2.470%, 6/16/2036, 144A	347,720
1,595,263	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	1,582,178
100,000	SCF Equipment Leasing LLC, Series 2021-1A, Class D, 1.930%, 9/20/2030, 144A	99,224
253,656	Sierra Timeshare Receivables Funding LLC, Series 2019-2A, Class C, 3.120%, 5/20/2036, 144A	259,121

Principal Amount (†)	Description	Value (†)
ABS Other – continued		
\$ 172,473	Sierra Timeshare Receivables Funding LLC, Series 2019-3A, Class C, 3.000%, 8/20/2036, 144A	\$ 174,926
157,997	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class C, 1.790%, 11/20/2037, 144A	158,224
1,392,926	SLAM Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046, 144A(a)	1,393,887
100,000	SoFi Consumer Loan Program Trust, Series 2021-1, Class D, 2.040%, 9/25/2030, 144A	99,978
667,333	Textainer Marine Containers VII Ltd., Series 2021-1A, Class A, 1.680%, 2/20/2046, 144A	657,033
720,733	TIF Funding II LLC, Series 2021-1A, Class A, 1.650%, 2/20/2046, 144A	705,057
230,000	Towd Point Mortgage Trust, Series 2011-1, Class M1, 3.750%, 10/25/2056, 144A(b)	243,794
1,393,163	Triton Container Finance VIII LLC, Series 2021-1A, Class A, 1.860%, 3/20/2046, 144A(a)	1,380,465
742,597	Wave Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042, 144A	731,598
1,212,901	Willis Engine Structured Trust, Series 2021-A, Class A, 3.104%, 5/15/2046, 144A	1,201,779
		<u>15,035,987</u>
ABS Student Loan – 0.8%		
320,000	College Ave Student Loans LLC, Series 2021-A, Class C, 2.920%, 7/25/2051, 144A	322,313
373,475	Commonbond Student Loan Trust, Series 2019-AGS, Class B, 3.040%, 1/25/2047, 144A	381,999
309,640	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A, 1.800%, 11/25/2045, 144A(a)	308,498
159,665	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069, 144A(a)	160,736
384,965	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069, 144A(a)	384,403
100,000	Navient Private Education Refi Loan Trust, Series 2021-A, Class B, 2.240%, 5/15/2069, 144A	99,813
385,000	Navient Private Education Refi Loan Trust, Series 2021-FA, Class B, 2.120%, 2/18/2070, 144A	377,513
419,482	SMB Private Education Loan Trust, Series 2016-C, Class A2A, 2.340%, 9/15/2034, 144A(a)	426,792
100,000	SMB Private Education Loan Trust, Series 2020-A, Class A2A, 2.230%, 9/15/2037, 144A	102,443

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
ABS Student Loan – continued		
\$ 1,005,000	SMB Private Education Loan Trust, Series 2021-A, Class A2A2, 1-month LIBOR + 0.730%, 0.814%, 1/15/2053, 144A(a)(c)	\$ 1,008,915
475,000	SMB Private Education Loan Trust, Series 2021-B, Class B, 2.650%, 7/17/2051, 144A(a)	484,852
		<u>4,058,277</u>
ABS Whole Business – 0.6%		
57,900	Domino's Pizza Master Issuer LLC, Series 2017-1A, Class A23, 4.118%, 7/25/2047, 144A	62,150
136,150	Domino's Pizza Master Issuer LLC, Series 2018-1A, Class A2II, 4.328%, 7/25/2048, 144A	147,046
1,571,063	Domino's Pizza Master Issuer LLC, Series 2021-1A, Class A2I, 2.662%, 4/25/2051, 144A	1,615,706
299,250	Hardee's Funding LLC, Series 2021-1A, Class A2, 2.865%, 6/20/2051, 144A	299,846
264,688	Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.884%, 3/15/2048, 144A	279,720
683,288	Wendy's Funding LLC, Series 2021-1A, Class A2I, 2.370%, 6/15/2051, 144A	689,003
99,750	Wendy's Funding LLC, Series 2021-1A, Class A2II, 2.775%, 6/15/2051, 144A	101,455
		<u>3,194,926</u>
Aerospace & Defense – 2.0%		
2,590,000	Boeing Co. (The), 3.825%, 3/01/2059	2,540,689
520,000	Boeing Co. (The), 3.850%, 11/01/2048	529,844
525,000	Boeing Co. (The), 3.950%, 8/01/2059	538,806
2,215,000	Boeing Co. (The), 5.805%, 5/01/2050	2,952,529
1,265,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	1,345,656
807,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	958,635
722,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	943,308
545,000	TransDigm, Inc., 5.500%, 11/15/2027	559,988
		<u>10,369,455</u>
Airlines – 2.3%		
25,000	American Airlines Group, Inc., 3.750%, 3/01/2025, 144A	22,528
421,301	American Airlines Pass Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	405,620
1,318,050	American Airlines Pass Through Trust, Series 2017-1B, Class B, 4.950%, 8/15/2026	1,321,801

Principal Amount (†)	Description	Value (†)
Airlines – continued		
\$ 905,686	American Airlines Pass Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	\$ 875,378
3,140,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	3,414,499
664,824	U.S. Airways Pass Through Trust, Series 2011-1, Class A, 7.125%, 4/22/2025	705,291
491,417	U.S. Airways Pass Through Trust, Series 2012-1A, Class A, 5.900%, 4/01/2026	516,997
1,231,824	U.S. Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026(a)	1,234,295
1,131,530	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	1,194,293
738,744	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	735,693
584,309	United Airlines Pass Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	651,610
265,000	United Airlines, Inc., 4.375%, 4/15/2026, 144A	271,956
395,000	United Airlines, Inc., 4.625%, 4/15/2029, 144A	408,213
		<u>11,758,174</u>
Automotive – 1.0%		
1,735,000	General Motors Co., 5.200%, 4/01/2045	2,112,788
185,000	General Motors Co., 6.250%, 10/02/2043	249,185
2,270,000	General Motors Financial Co., Inc., 3.600%, 6/21/2030	2,434,873
60,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(i)	65,548
100,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(i)	115,125
		<u>4,977,519</u>
Banking – 3.4%		
1,146,000	Ally Financial, Inc., 8.000%, 11/01/2031	1,652,909
1,585,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(i)	1,649,747
1,500,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(i)	1,567,500
4,570,000	Bank of America Corp., 6.110%, 1/29/2037(a)	6,161,497
1,125,000	Barclays PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.375%(i)	1,124,212
1,000,000	BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter), 7.195%, 144A(i)	1,050,000

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Electric – continued		
\$ 255,000	Edison International, 4.950%, 4/15/2025	\$ 280,769
100,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	147,659
1,830,000	Pacific Gas & Electric Co., 3.250%, 6/01/2031	1,823,350
		<u>3,786,016</u>
Finance Companies – 6.0%		
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.650%, 7/21/2027	159,334
300,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 1.876%, 1/15/2067, 144A(c)(e)(j)	173,892
330,000	Air Lease Corp., 3.125%, 12/01/2030	338,072
612,000	Air Lease Corp., 4.625%, 10/01/2028	687,412
375,000	Air Lease Corp., MTN, 3.000%, 2/01/2030	380,515
985,000	Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(i)	1,030,556
460,000	Aircastle Ltd., (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(i)	470,718
2,815,000	Antares Holdings LP, 6.000%, 8/15/2023, 144A	3,045,335
590,000	Aviation Capital Group LLC, 1.950%, 1/30/2026, 144A	587,869
840,000	FS KKR Capital Corp., 3.400%, 1/15/2026	877,700
5,590,000	GE Capital Funding LLC, 4.550%, 5/15/2032	6,619,767
1,400,000	GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035	1,680,073
1,925,000	Navient Corp., MTN, 5.625%, 8/01/2033	1,831,156
700,000	Navient Corp., MTN, 6.125%, 3/25/2024	749,525
495,000	OneMain Finance Corp., 6.875%, 3/15/2025	556,256
3,485,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	3,740,460
535,000	Rocket Mortgage LLC, 5.250%, 1/15/2028, 144A	576,463
1,535,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	1,500,002
1,240,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	1,253,950
3,275,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	3,303,656
1,020,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	1,012,350
		<u>30,575,061</u>

Principal Amount (†)	Description	Value (†)
Financial Other – 1.4%		
\$ 2,150,000	Blackstone Secured Lending Fund, 2.125%, 2/15/2027, 144A	\$ 2,125,942
200,000	CIFI Holdings Group Co. Ltd., 6.000%, 7/16/2025	199,141
200,000	CIFI Holdings Group Co. Ltd., 6.450%, 11/07/2024	199,772
600,000	Country Garden Holdings Co. Ltd., 3.300%, 1/12/2031	546,900
2,510,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	2,506,862
840,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	865,200
200,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031	178,084
425,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026	419,743
		<u>7,041,644</u>
Food & Beverage – 0.9%		
545,000	JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.750%, 12/01/2031, 144A	567,089
2,635,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	3,006,509
955,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032, 144A	971,349
		<u>4,544,947</u>
Gaming – 0.7%		
1,515,000	Genm Capital Labuan Ltd., 3.882%, 4/19/2031, 144A	1,499,145
410,000	Penn National Gaming, Inc., 4.125%, 7/01/2029, 144A	405,244
1,460,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	1,574,975
30,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	33,709
		<u>3,513,073</u>
Government Owned – No Guarantee – 1.3%		
175,600,000	Export-Import Bank of Korea, 4.890%, 8/09/2023, 144A, (INR)	2,352,689
51,600,000	Export-Import Bank of Korea, MTN, 6.750%, 8/09/2022, (INR)(a)	707,433
780,000	Indian Railway Finance Corp. Ltd., 2.800%, 2/10/2031, 144A	753,293
1,715,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	2,234,560
200,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 8/05/2029	189,369
400,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 1/14/2030	373,348
		<u>6,610,692</u>
Health Insurance – 0.6%		
2,490,000	Centene Corp., 2.500%, 3/01/2031	2,455,762
625,000	Centene Corp., 2.625%, 8/01/2031	620,775
		<u>3,076,537</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Healthcare – 0.9%		
\$ 375,000	Catalent Pharma Solutions, Inc., 3.125%, 2/15/2029, 144A	\$ 368,231
230,000	Charles River Laboratories International, Inc., 3.750%, 3/15/2029, 144A	234,888
245,000	Charles River Laboratories International, Inc., 4.000%, 3/15/2031, 144A	256,694
1,810,000	HCA, Inc., 5.250%, 6/15/2049	2,310,192
1,520,000	Tenet Healthcare Corp., 6.125%, 10/01/2028, 144A	1,596,722
		<u>4,766,727</u>
Home Construction – 0.8%		
200,000	Logan Group Co. Ltd., 4.250%, 7/12/2025	189,017
200,000	Logan Group Co. Ltd., 4.850%, 12/14/2026	187,501
3,020,000	PulteGroup, Inc., 6.375%, 5/15/2033	3,968,280
		<u>4,344,798</u>
Independent Energy – 2.2%		
1,385,000	Aker BP ASA, 3.750%, 1/15/2030, 144A	1,482,845
1,660,000	Aker BP ASA, 4.000%, 1/15/2031, 144A	1,805,585
1,070,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	1,293,363
515,000	Diamondback Energy, Inc., 3.125%, 3/24/2031	534,759
740,000	Enegean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	757,323
965,000	Enegean Israel Finance Ltd., 5.875%, 3/30/2031, 144A	991,200
220,000	EQT Corp., 3.625%, 5/15/2031, 144A	229,240
1,065,000	Lundin Energy Finance BV, 2.000%, 7/15/2026, 144A	1,071,425
770,000	Lundin Energy Finance BV, 3.100%, 7/15/2031, 144A	780,738
910,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	1,236,171
145,000	Ovintiv, Inc., 6.500%, 8/15/2034	195,558
65,000	Ovintiv, Inc., 6.500%, 2/01/2038	89,411
310,000	Ovintiv, Inc., 6.625%, 8/15/2037	425,148
40,000	Ovintiv, Inc., 7.200%, 11/01/2031	53,678
40,000	Ovintiv, Inc., 7.375%, 11/01/2031	54,258
		<u>11,000,702</u>
Industrial Other – 0.1%		
395,000	TopBuild Corp., 4.125%, 2/15/2032, 144A	398,950
Leisure – 0.7%		
950,000	Carnival Corp., 5.750%, 3/01/2027, 144A	982,062
770,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	789,250
280,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	290,500

Principal Amount (†)	Description	Value (†)
Leisure – continued		
\$ 140,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	\$ 137,137
1,195,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	1,222,257
		<u>3,421,206</u>
Life Insurance – 2.2%		
560,000	BrightHouse Financial, Inc., 4.700%, 6/22/2047	633,236
2,870,000	BrightHouse Financial, Inc., 5.625%, 5/15/2030	3,464,580
2,270,000	MetLife, Inc., 9.250%, 4/08/2068, 144A	3,450,672
1,115,000	MetLife, Inc., 10.750%, 8/01/2069	1,941,780
1,165,000	Penn Mutual Life Insurance Co. (The), 6.650%, 6/15/2034, 144A(a)	1,525,486
		<u>11,015,754</u>
Lodging – 0.8%		
855,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032, 144A	842,175
200,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	200,750
685,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	698,700
870,000	Marriott International, Inc., Series HH, 2.850%, 4/15/2031	881,120
530,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	536,625
870,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	893,925
110,000	Travel & Leisure Co., 6.000%, 4/01/2027	121,905
125,000	Travel & Leisure Co., 6.625%, 7/31/2026, 144A	142,346
		<u>4,317,546</u>
Media Entertainment – 1.4%		
615,000	AMC Networks, Inc., 4.250%, 2/15/2029	611,925
24,000,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	809,011
1,765,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	1,886,344
185,000	Netflix, Inc., 4.875%, 4/15/2028	213,212
1,300,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	1,530,750
160,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	193,800
750,000	Netflix, Inc., 5.875%, 11/15/2028	919,050
875,000	Netflix, Inc., 6.375%, 5/15/2029	1,106,875
		<u>7,270,967</u>
Metals & Mining – 2.9%		
1,910,000	Anglo American Capital PLC, 2.875%, 3/17/2031, 144A	1,916,494
1,025,000	ArcelorMittal S.A., 6.750%, 3/01/2041	1,408,734

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Metals & Mining – continued		
\$ 915,000	ArcelorMittal S.A., 7.000%, 10/15/2039	\$ 1,291,294
2,680,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	2,834,100
940,000	FMG Resources August 2006 Pty Ltd., 4.375%, 4/01/2031, 144A	971,349
2,080,000	Freeport-McMoRan, Inc., 5.400%, 11/14/2034	2,498,600
3,675,000	Glencore Funding LLC, 2.850%, 4/27/2031, 144A	3,696,977
215,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	209,303
		<u>14,826,851</u>

Midstream – 1.3%		
575,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	714,483
1,700,000	Enable Midstream Partners LP, 5.000%, 5/15/2044	1,859,154
1,160,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	1,829,213
490,000	EnLink Midstream Partners LP, 4.150%, 6/01/2025	504,960
770,000	Galaxy Pipeline Assets Bidco Ltd., 2.940%, 9/30/2040, 144A(a)	768,394
245,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	247,756
95,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	136,146
395,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.000%, 1/15/2032, 144A	408,213
		<u>6,468,319</u>

Non-Agency Commercial Mortgage-Backed Securities – 1.5%		
710,000	BANK, Series 2021-BN35, Class AS, 2.457%, 6/15/2064	710,672
240,000	Commercial Mortgage Pass Through Certificates, Series 2012-CR3, Class AM, 3.416%, 10/15/2045, 144A	240,655
110,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	109,452
325,000	Commercial Mortgage Trust, Series 2012-LC4, Class B, 4.934%, 12/10/2044(b)	325,415
40,000	Credit Suisse Commercial Mortgage Securities Corp., Series 2019-SKLZ, Class D, 1-month LIBOR + 3.600%, 3.684%, 1/15/2034, 144A(c)	39,513
185,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037, 144A	187,981
100,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037, 144A	98,046

Principal Amount (†)	Description	Value (†)
Non-Agency Commercial Mortgage-Backed Securities – continued		
\$ 200,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class D, 4.373%, 9/15/2037, 144A	\$ 190,327
258,654	Extended Stay America Trust, Series 2021-ESH, Class D, 1-month LIBOR + 2.250%, 2.334%, 7/15/2038, 144A(c)	261,861
295,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.668%, 3/05/2033, 144A(b)	306,576
315,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class B, 3.668%, 3/05/2033, 144A(b)	315,375
255,000	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(b)	252,708
200,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class C, 4.780%, 10/15/2045, 144A(b)	202,305
1,030,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 4.508%, 12/15/2047, 144A(a)(b)	1,045,923
100,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class D, 4.508%, 12/15/2047, 144A(b)	98,174
105,000	Morgan Stanley Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030, 144A	104,503
535,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.297%, 8/15/2046(a)(b)	563,446
610,000	RBS Commercial Funding, Inc., Series 2013-GSP, Class A, 3.961%, 1/15/2032, 144A(a)(b)	642,501
175,000	UBS-Barclays Commercial Mortgage Trust, Series 2012-C2, Class BEC, 4.971%, 5/10/2063, 144A(b)	164,269
173,453	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A(a)	173,608
285,000	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 4.443%, 7/15/2046(b)	285,324
275,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class B, 3.671%, 11/15/2059(b)	272,665
495,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class AS, 4.090%, 6/15/2045(b)	499,443
380,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class B, 4.650%, 8/15/2046(b)	379,148
390,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	405,202
		<u>7,875,092</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Paper – 0.4%		
\$ 350,000	WestRock MWV LLC, 7.950%, 2/15/2031	\$ 497,312
1,035,000	WestRock MWV LLC, 8.200%, 1/15/2030	1,450,159
		<u>1,947,471</u>
Pharmaceuticals – 0.0%		
235,000	Jazz Securities DAC, 4.375%, 1/15/2029, 144A	243,531
Property & Casualty Insurance – 0.1%		
1,630,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 11.386%, 1/15/2033, 144A(c)(d)(e)(f)(h)	281,175
Restaurants – 0.3%		
1,425,000	Yum! Brands, Inc., 4.625%, 1/31/2032	1,521,188
Retailers – 0.5%		
585,000	Carvana Co., 5.500%, 4/15/2027, 144A	597,109
685,000	Carvana Co., 5.875%, 10/01/2028, 144A	707,749
1,025,000	Dillard's, Inc., 7.750%, 7/15/2026	1,223,973
290,000	Murphy Oil USA, Inc., 3.750%, 2/15/2031, 144A	291,813
		<u>2,820,644</u>
Sovereigns – 0.5%		
2,420,000	Mexico Government International Bond, 4.280%, 8/14/2041	2,469,126
Supranational – 0.2%		
59,420,000	International Finance Corp., 5.850%, 11/25/2022, (INR)(a)	809,318
Technology – 2.5%		
4,455,000	Broadcom, Inc., 2.600%, 2/15/2033, 144A	4,279,421
1,820,000	CommScope, Inc., 4.750%, 9/01/2029, 144A	1,817,725
2,095,000	Hewlett Packard Enterprise Co., 6.350%, 10/15/2045	2,812,897
1,215,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	1,272,713
290,000	MSCI, Inc., 3.250%, 8/15/2033, 144A	293,323
615,000	Sensata Technologies BV, 4.000%, 4/15/2029, 144A	626,039
735,000	Square, Inc., 3.500%, 6/01/2031, 144A	753,912
1,110,000	SYNNEX Corp., 1.750%, 8/09/2026, 144A	1,098,118
		<u>12,954,148</u>
Transportation Services – 0.1%		
295,000	Fenix Marine Service Holdings Ltd., 8.000%, 1/15/2024	323,096

Principal Amount (†)	Description	Value (†)
Transportation Services – continued		
\$ 200,000	GMR Hyderabad International Airport Ltd., 4.250%, 10/27/2027, 144A	\$ 191,451
		<u>514,547</u>
Treasuries – 12.2%		
150,000(††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	777,254
10,150,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	1,833,794
14,635,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	2,752,990
3,185,000	U.S. Treasury Note, 0.125%, 12/31/2022(a)(k)	3,184,005
25,575,000	U.S. Treasury Note, 0.125%, 4/30/2023(a)	25,541,033
10,310,000	U.S. Treasury Note, 0.125%, 5/31/2023(a)	10,293,488
18,000,000	U.S. Treasury Note, 0.125%, 7/31/2023	17,961,328
		<u>62,343,892</u>
Wireless – 2.8%		
72,400,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)(a)	3,498,728
730,000	Bharti Airtel Ltd., 3.250%, 6/03/2031, 144A	733,930
1,565,000	SBA Communications Corp., 3.125%, 2/01/2029, 144A	1,512,181
3,275,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	3,416,644
1,620,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	1,708,508
2,965,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	3,273,841
		<u>14,143,832</u>
Wirelines – 0.2%		
880,000	AT&T, Inc., 3.500%, 9/15/2053	870,954
385,000	Verizon Communications, Inc., 2.850%, 9/03/2041	375,748
		<u>1,246,702</u>
Total Non-Convertible Bonds		
	(Identified Cost \$386,152,517)	<u>396,306,046</u>
Convertible Bonds – 4.1%		
Airlines – 0.5%		
440,000	JetBlue Airways Corp., 0.500%, 4/01/2026, 144A	431,131
1,210,000	Southwest Airlines Co., 1.250%, 5/01/2025	1,807,438
		<u>2,238,569</u>
Cable Satellite – 1.0%		
1,055,000	DISH Network Corp., 2.375%, 3/15/2024	1,027,966
4,045,000	DISH Network Corp., 3.375%, 8/15/2026	4,204,777
		<u>5,232,743</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Convertible Bonds – continued		
Consumer Cyclical Services – 0.3%		
\$ 535,000	Expedia Group, Inc., Zero Coupon, 0.000%, 2/15/2026, 144A(l)	\$ 577,613
530,000	Peloton Interactive, Inc., Zero Coupon, 0.000%-1.734%, 2/15/2026, 144A(m)	466,551
645,000	Uber Technologies, Inc., Zero Coupon, 0.000%, 12/15/2025, 144A(l)	627,347
		<u>1,671,511</u>
Gaming – 0.1%		
170,000	Penn National Gaming, Inc., 2.750%, 5/15/2026	542,470
Healthcare – 0.3%		
1,690,000	Teladoc Health, Inc., 1.250%, 6/01/2027	1,697,498
Media Entertainment – 0.2%		
750,000	Twitter, Inc., Zero Coupon, 0.000%, 3/15/2026, 144A(l)	696,255
Pharmaceuticals – 1.0%		
820,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	839,013
3,395,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	3,397,795
580,000	Ionis Pharmaceuticals, Inc., Zero Coupon, 0.000%, 4/01/2026, 144A(l)	527,068
370,000	Livongo Health, Inc., 0.875%, 6/01/2025	488,803
		<u>5,252,679</u>
Technology – 0.7%		
1,620,000	Palo Alto Networks, Inc., 0.375%, 6/01/2025	2,674,739
710,000	Splunk, Inc., 1.125%, 6/15/2027	696,244
		<u>3,370,983</u>
Total Convertible Bonds		
	(Identified Cost \$20,460,614)	<u>20,702,708</u>
Municipals – 0.8%		
Virginia – 0.8%		
3,985,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046 (Identified Cost \$3,968,172)	4,161,133
Total Bonds and Notes		
	(Identified Cost \$410,581,303)	<u>421,169,887</u>
Senior Loans – 0.9%		
Airlines – 0.1%		
684,966	United Airlines, Inc., 2021 Term Loan B, 3-month LIBOR + 3.750%, 4.500%, 4/21/2028(c)	689,172

Principal Amount (†)	Description	Value (†)
Cable Satellite – 0.1%		
\$ 254,000	DirecTV Financing LLC, Term Loan, 7/22/2027(n)	\$ 254,079
257,841	DirecTV Financing LLC, Term Loan, 3-month LIBOR + 5.000%, 5.750%, 7/22/2027(c)	257,921
		<u>512,000</u>
Healthcare – 0.1%		
459,602	Medline Industries, Inc., USD Term Loan B, 9/20/2028(n)	458,595
Independent Energy – 0.3%		
1,282,000	Ascent Resources—Utica, 2020 Fixed 2nd Lien Term Loan, 3-month LIBOR + 9.000%, 10.000%, 11/01/2025(c)	1,401,649
Lodging – 0.2%		
766,549	Hilton Grand Vacations Borrower LLC, 2021 Term Loan B, 1-month LIBOR + 3.000%, 3.500%, 8/02/2028(c)	768,273
Pharmaceuticals – 0.1%		
621,443	Jazz Financing Lux S.a.r.l., USD Term Loan, 1-month LIBOR + 3.500%, 4.000%, 5/05/2028(c)	622,145
Total Senior Loans		
	(Identified Cost \$4,312,171)	<u>4,451,834</u>
Collateralized Loan Obligations – 4.4%		
555,000	522 Funding CLO Ltd., Series 2021-7A, Class D, 3-month LIBOR + 2.900%, 3.100%, 4/23/2034, 144A(c)	550,859
1,090,000	AIG CLO Ltd., Series 2021-1A, Class D, 3-month LIBOR + 2.950%, 3.134%, 4/22/2034, 144A(c)	1,088,958
1,005,000	AIMCO CLO Ltd., Series 2017-AA, Class DR, 3-month LIBOR + 3.150%, 3.284%, 4/20/2034, 144A(c)	1,008,840
1,940,000	AIMCO CLO Ltd., Series 2021-14A, Class D, 3-month LIBOR + 2.900%, 3.098%, 4/20/2034, 144A(c)	1,939,966
2,100,000	Ares XLII CLO Ltd., Series 2017-42A, Class BR, 3-month LIBOR + 1.500%, 1.638%, 1/22/2028, 144A(a)(c)	2,098,459
255,000	Atrium XV, Series 15A, Class D, 3-month LIBOR + 3.000%, 3.138%, 1/23/2031, 144A(c)	255,016
340,556	B&M CLO Ltd., Series 2014-1A, Class CR, 3-month LIBOR + 2.600%, 2.726%, 4/16/2026, 144A(a)(c)	340,554
1,320,000	Barings CLO Ltd., Series 2021-1A, Class D, 3-month LIBOR + 2.900%, 2.900%, 4/25/2034, 144A(c)	1,310,147
1,265,000	Basswood Park CLO Ltd., Series 2021-1A, Class D, 3-month LIBOR + 2.650%, 2.861%, 4/20/2034, 144A(c)	1,264,975

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 370,000	Carlye U.S. CLO Ltd., Series 2018-4A, Class C, 3-month LIBOR + 2.900%, 3.034%, 1/20/2031, 144A(c)	\$ 369,996
305,000	CarVal CLO I Ltd., Series 2018-1A, Class D, 3-month LIBOR + 2.890%, 3.016%, 7/16/2031, 144A(c)	304,695
503,000	CIFC Funding Ltd., Series 2018-1A, Class D, 3-month LIBOR + 2.650%, 2.784%, 4/18/2031, 144A(c)	500,494
1,320,000	Elmwood CLO II Ltd., Series 2019-2A, Class DR, 3-month LIBOR + 3.000%, 3.134%, 4/20/2034, 144A(c)	1,322,007
340,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class D2, 3-month LIBOR + 2.850%, 2.984%, 1/20/2034, 144A(c)	339,666
285,000	Grippen Park CLO Ltd., Series 2017-1A, Class D, 3-month LIBOR + 3.300%, 3.434%, 1/20/2030, 144A(c)	285,063
365,000	Invesco CLO Ltd., Series 2021-1A, Class D, 3-month LIBOR + 3.050%, 3.215%, 4/15/2034, 144A(c)	364,993
2,275,000	Madison Park Funding XXV Ltd., Series 2017-25A, Class CR, 3-month LIBOR + 3.350%, 3.475%, 4/25/2029, 144A(c)	2,275,715
500,000	Madison Park Funding XXXI Ltd., Series 2018-31A, Class D, 3-month LIBOR + 3.000%, 3.138%, 1/23/2031, 144A(c)	500,030
405,000	Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class DR, 3-month LIBOR + 2.900%, 3.026%, 4/15/2034, 144A(c)	404,997
1,930,000	Oaktree CLO Ltd., Series 2019-2A, Class BR, 3-month LIBOR + 2.700%, 2.826%, 4/15/2031, 144A(a)(c)	1,930,351
255,000	OCP CLO Ltd., Series 2018-15A, Class C, 3-month LIBOR + 2.950%, 3.084%, 7/20/2031, 144A(c)	255,005
1,835,000	OZLM XXIII Ltd., Series 2019-23A, Class DR, 3-month LIBOR + 3.750%, 3.876%, 4/15/2034, 144A(c)	1,841,937
285,000	Parallel Ltd., Series 2015-1A, Class DR, 3-month LIBOR + 2.550%, 2.684%, 7/20/2027, 144A(c)	285,551
250,000	Recette CLO Ltd., Series 2015-1A, Class DRR, 3-month LIBOR + 3.250%, 3.384%, 4/20/2034, 144A(c)	251,339
735,000	Rockford Tower CLO Ltd., Series 2017-1A, Class DR2A, 3-month LIBOR + 3.250%, 3.384%, 4/20/2034, 144A(c)	734,991
575,000	Sixth Street CLO XVIII Ltd., Series 2021-18A, Class D, 3-month LIBOR + 2.900%, 3.122%, 4/20/2034, 144A(c)	570,723

Principal Amount (†)	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 350,000	York CLO-6 Ltd., Series 2019-1A, Class D, 3-month LIBOR + 4.000%, 4.138%, 7/22/2032, 144A(c)	\$ 350,242
Total Collateralized Loan Obligations		<u>22,745,569</u>
(Identified Cost \$22,733,452)		

Shares

Common Stocks – 8.3%

Aerospace & Defense – 0.2%		
3,347	Lockheed Martin Corp.	<u>1,155,050</u>
Air Freight & Logistics – 0.2%		
6,036	United Parcel Service, Inc., Class B	<u>1,099,156</u>
Beverages – 0.2%		
23,565	Coca-Cola Co. (The)	<u>1,236,456</u>
Capital Markets – 0.5%		
1,429	BlackRock, Inc.	1,198,445
13,873	Morgan Stanley	<u>1,349,982</u>
<u>2,548,427</u>		
Chemicals – 0.4%		
85,159	Hexion Holdings Corp., Class B(f)	<u>1,802,561</u>
Communications Equipment – 0.3%		
23,659	Cisco Systems, Inc.	<u>1,287,759</u>
Electric Utilities – 0.5%		
12,831	Duke Energy Corp.	1,252,177
17,188	NextEra Energy, Inc.	<u>1,349,602</u>
<u>2,601,779</u>		
Food & Staples Retailing – 0.2%		
9,113	Walmart, Inc.	<u>1,270,170</u>
Health Care Equipment & Supplies – 0.3%		
10,817	Abbott Laboratories	<u>1,277,812</u>
Health Care Providers & Services – 0.5%		
3,298	Anthem, Inc.	1,229,494
3,119	UnitedHealth Group, Inc.	<u>1,218,718</u>
<u>2,448,212</u>		
Hotels, Restaurants & Leisure – 0.2%		
11,105	Starbucks Corp.	<u>1,224,993</u>
Household Products – 0.3%		
9,395	Procter & Gamble Co. (The)	<u>1,313,421</u>
IT Services – 0.4%		
4,189	Accenture PLC, Class A	1,340,145
3,114	Automatic Data Processing, Inc.	<u>622,551</u>
<u>1,962,696</u>		
Machinery – 0.4%		
2,782	Cummins, Inc.	624,726
3,612	Deere & Co.	<u>1,210,273</u>
<u>1,834,999</u>		

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Fixed Income Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Media – 0.4%		
21,855	Comcast Corp., Class A	\$ 1,222,350
40,019	iHeartMedia, Inc., Class A(f)	1,001,276
		<u>2,223,626</u>
Metals & Mining – 0.2%		
20,151	Newmont Corp.	<u>1,094,199</u>
Oil, Gas & Consumable Fuels – 0.6%		
939	Battalion Oil Corp.(f)	9,136
12,037	Chevron Corp.	1,221,154
9,824	Whiting Petroleum Corp.(f)	573,820
47,392	Williams Cos., Inc. (The)	1,229,348
		<u>3,033,458</u>
Pharmaceuticals – 0.7%		
18,912	Bristol-Myers Squibb Co.	1,119,023
7,556	Johnson & Johnson	1,220,294
16,085	Merck & Co., Inc.	1,208,144
		<u>3,547,461</u>
Professional Services – 0.0%		
456	Clarivate PLC(f)	<u>9,986</u>
REITs – Diversified – 0.2%		
4,651	American Tower Corp.	<u>1,234,422</u>
Road & Rail – 0.2%		
5,682	Union Pacific Corp.	<u>1,113,729</u>
Semiconductors & Semiconductor Equipment – 0.1%		
3,482	Texas Instruments, Inc.	<u>669,275</u>
Software – 0.3%		
4,599	Microsoft Corp.	<u>1,296,550</u>
Specialty Retail – 0.1%		
2,001	Home Depot, Inc. (The)	<u>656,848</u>
Technology Hardware, Storage & Peripherals – 0.3%		
9,123	Apple, Inc.	<u>1,290,904</u>
Wireless Telecommunication Services – 0.6%		
25,376	T-Mobile US, Inc.(f)	<u>3,242,038</u>
	Total Common Stocks	
	(Identified Cost \$45,380,094)	<u>42,475,987</u>

Preferred Stocks – 1.5%

Convertible Preferred Stocks – 1.4%

Banking – 0.8%		
2,149	Bank of America Corp., Series L, 7.250%	3,099,761
834	Wells Fargo & Co., Class A, Series L, 7.500%	1,235,988
		<u>4,335,749</u>
Midstream – 0.1%		
5,333	El Paso Energy Capital Trust I, 4.750%	<u>264,250</u>

Shares	Description	Value (†)
Technology – 0.2%		
9,878	Clarivate PLC, Series A, 5.250%	\$ 856,324
Wireless – 0.3%		
1,413	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A(e)(j)	<u>1,597,778</u>
Total Convertible Preferred Stocks		
(Identified Cost \$6,164,039) <u>7,054,101</u>		
Non-Convertible Preferred Stocks – 0.1%		
Electric – 0.1%		
4,670	Union Electric Co., 4.500% (Identified Cost \$246,343)	<u>479,609</u>
Total Preferred Stocks		
(Identified Cost \$6,410,382) <u>7,533,710</u>		
Principal Amount (‡)		
Short-Term Investments – 2.6%		
\$ 13,277,693	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2021 at 0.000% to be repurchased at \$13,277,693 on 10/01/2021 collateralized by \$13,613,500 U.S. Treasury Note, 1.250% due 9/30/2028 valued at \$13,543,309 including accrued interest (Note 2 of Notes to Financial Statements)	<u>13,277,693</u>
Total Investments – 100.1%		
(Identified Cost \$502,695,095) 511,654,680		
Other assets less liabilities—(0.1)% <u>(596,681)</u>		
Net Assets – 100.0%		
<u>\$ 511,057,999</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) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
(b) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2021 is disclosed.
(c) Variable rate security. Rate as of September 30, 2021 is disclosed.
(d) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
(e) Illiquid security. (Unaudited)
(f) Non-income producing security.

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Fixed Income Fund – continued

- (g) Securities subject to restriction on resale. At September 30, 2021, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
GCA2014 Holdings Ltd., Series 2014-1, Class E	12/18/2014	\$1,180,971	\$25,087	Less than 0.1%

- (h) Fair valued by the Fund's adviser. At September 30, 2021, the value of these securities amounted to \$306,262 or 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (i) Perpetual bond with no specified maturity date.
- (j) 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 \$3,082,767 or 0.6% of net assets. See Note 2 of Notes to Financial Statements.
- (k) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (l) Interest rate represents annualized yield at time of purchase; not a coupon rate.

- (m) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.

- (n) 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 \$203,491,130 or 39.8% of net assets.

ABS Asset-Backed Securities
EMTN Euro Medium Term Note
LIBOR London Interbank Offered Rate
MTN Medium Term Note
REITs Real Estate Investment Trusts

BRL Brazilian Real
INR Indian Rupee
MXN Mexican Peso

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	233	\$34,363,396	\$33,843,250	\$520,146

Industry Summary at September 30, 2021

Treasuries	12.2%
Finance Companies	6.0
ABS Home Equity	4.9
Cable Satellite	4.7
Banking	4.2
Technology	3.4
ABS Car Loan	3.1
Metals & Mining	3.1
Wireless	3.1
ABS Other	2.9
Consumer Cyclical Services	2.9
Airlines	2.9
Independent Energy	2.5
Aerospace & Defense	2.2
Life Insurance	2.2
Other Investments, less than 2% each	32.8
Collateralized Loan Obligations	4.4
Short-Term Investments	2.6
Total Investments	100.1
Other assets less liabilities (including futures contracts)	(0.1)
Net Assets	100.0%

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Global Bond Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – 95.2% of Net Assets			Canada – continued		
	Australia – 1.4%		750,000	Ford Auto Securitization Trust, Series 2019-AA, Class A3, 2.552%, 9/15/2024, 144A, (CAD)(a)	\$ 603,239
4,845,000	New South Wales Treasury Corp., Series 26, 4.000%, 5/20/2026, (AUD)(a)	\$ 3,995,719	314,277	Ford Auto Securitization Trust, Series 2019-BA, Class A2, 2.321%, 10/15/2023, 144A, (CAD)(a)	249,868
8,485,000	Queensland Treasury Corp., Series 27, 2.750%, 8/20/2027, 144A, (AUD)(a)	6,688,269	1,260,000	Province of Manitoba Canada, MTN, 4.400%, 9/05/2025, (CAD)(a)	1,115,577
		10,683,988			12,134,713
	Belgium – 0.8%		Chile – 0.3%		
305,000	Anheuser-Busch InBev Finance, Inc., 4.700%, 2/01/2036	368,704	2,235,000	Engie Energia Chile S.A., 3.400%, 1/28/2030(a)	2,296,462
1,605,000	Anheuser-Busch InBev Worldwide, Inc., 4.500%, 6/01/2050(a)	1,915,923	China – 7.2%		
2,485,000	Kingdom of Belgium Government Bond, 1.700%, 6/22/2050, 144A, (EUR)(a)	3,460,187	125,210,000	China Government Bond, 1.990%, 4/09/2025, (CNY)(a)	18,968,841
		5,744,814	92,590,000	China Government Bond, 3.270%, 11/19/2030, (CNY)(a)	14,740,132
	Bermuda – 0.3%		103,920,000	China Government Bond, 3.280%, 12/03/2027, (CNY)(a)	16,603,492
1,935,000	XLIT Ltd., (fixed rate to 6/29/2027, variable rate thereafter), 3.250%, 6/29/2047, (EUR)(a)	2,514,644	20,430,000	China Government Bond, 3.810%, 9/14/2050, (CNY)(a)	3,362,142
					53,674,607
	Brazil – 3.6%		Colombia – 0.7%		
3,245,000	Banco Bradesco S.A., 2.850%, 1/27/2023, 144A	3,294,064	19,798,100,000	Titulos De Tesoreria, Series B, 7.500%, 8/26/2026, (COP)(a)	5,385,179
1,020,000	Banco do Brasil S.A., 4.625%, 1/15/2025, 144A	1,077,385	Denmark – 0.8%		
34,907(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2027, (BRL)	6,260,257	33,175,000	Denmark Government Bond, 1.750%, 11/15/2025, (DKK)(a)	5,633,260
16,075(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2029, (BRL)	2,826,672	France – 0.8%		
3,525,000	Brazilian Government International Bond, 4.625%, 1/13/2028	3,705,480	3,275,000	French Republic Government Bond OAT, 0.500%, 6/25/2044, 144A, (EUR)(a)	3,618,317
3,045,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	3,204,863	1,200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres Et Salaries De L Industrie Et Du Commerce (Macif), (fixed rate to 3/21/2032, variable rate thereafter), 2.125%, 6/21/2052, (EUR)	1,397,003
530,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	563,793	115,000	WEA Finance LLC, 2.875%, 1/15/2027, 144A	119,143
2,705,000	Itau Unibanco Holding S.A., 2.900%, 1/24/2023, 144A	2,745,602	535,000	WEA Finance LLC, 3.500%, 6/15/2029, 144A	556,474
1,460,000	Suzano Austria GmbH, 3.750%, 1/15/2031	1,499,785			5,690,937
1,660,000	Ultrapar International S.A., 5.250%, 6/06/2029, 144A	1,776,200	Germany – 9.6%		
205,000	Ultrapar International S.A., 5.250%, 6/06/2029	219,350	7,730,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 0.000%, 2/15/2030, (EUR)(a)(b)	9,200,568
		27,173,451	2,345,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 8/15/2048, (EUR)(a)	3,428,178
	Canada – 1.6%		14,150,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 0.000%, 8/15/2026, (EUR)(a)(b)	16,861,456
8,660,000	Canadian Government Bond, 0.500%, 12/01/2030, (CAD)(a)	6,273,064			
4,285,000	Canadian Government Bond, 2.000%, 12/01/2051, (CAD)(a)	3,393,222			
635,000	CNH Capital Canada Receivables Trust, Series 2021-1A, Class A2, 1.001%, 11/16/2026, 144A, (CAD)(a)	499,743			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Global Bond Fund – continued

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued			Israel – continued		
	Germany – continued		\$ 1,945,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	\$ 1,862,337
3,610,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 0.000%, 8/15/2030, (EUR)(b)	\$ 4,287,698			<u>3,842,317</u>
9,550,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 8/15/2028, (EUR)(a)	11,587,986	360,000	Assicurazioni Generali SpA, EMTN (fixed rate to 10/27/2027, variable rate thereafter), 5.500%, 10/27/2047, (EUR)	512,697
2,660,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 0.308%, 8/15/2050, (EUR)(b)	2,840,482	910,000	Atlantia SpA, 1.875%, 2/12/2028, (EUR)	1,096,106
2,330,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 8/15/2025, (EUR)(a)	2,873,707	490,000	Atlantia SpA, EMTN, 1.625%, 2/03/2025, (EUR)	581,781
3,840,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 5/15/2023, (EUR)	4,608,754	2,255,000	Atlantia SpA, EMTN, 1.875%, 7/13/2027, (EUR)	2,719,232
555,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 7/04/2040, (EUR)(a)	1,209,214	2,485,000	Autostrade per l'Italia SpA, 2.000%, 1/15/2030, (EUR)	3,018,107
815,000	Deutsche Bank AG, (fixed rate to 1/14/2031, variable rate thereafter), 3.729%, 1/14/2032	841,475	1,600,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A(a)	2,208,536
4,300,000	Deutsche Bank AG, EMTN, (fixed rate to 2/19/2026, variable rate thereafter), 5.625%, 5/19/2031, (EUR)	5,909,524	620,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	669,373
3,385,000	Fraport AG Frankfurt Airport Services Worldwide, 1.875%, 3/31/2028, (EUR)	4,063,888	2,625,000	Intesa Sanpaolo SpA, EMTN, 5.148%, 6/10/2030, (GBP)	3,968,848
32,680,000	Kreditanstalt fuer Wiederaufbau, EMTN, 1.250%, 8/28/2023, (NOK)(a)	3,746,756	1,250,000	Intesa Sanpaolo SpA, Series XR, 4.000%, 9/23/2029, 144A(a)	1,364,421
520,000	Volkswagen Financial Services AG, EMTN, 3.375%, 4/06/2028, (EUR)(a)	708,569	12,585,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 4/01/2030, (EUR)(a)	15,377,749
		<u>72,168,255</u>	850,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	1,110,542
	India – 0.5%		350,000	UniCredit SpA, 6.572%, 1/14/2022, 144A(a)	355,679
3,455,000	Bharti Airtel Ltd., 4.375%, 6/10/2025, 144A(a)	3,713,469	300,000	UniCredit SpA, (fixed rate to 1/15/2027, variable rate thereafter), 2.731%, 1/15/2032, (EUR)	360,848
	Indonesia – 0.2%		605,000	UniCredit SpA, (fixed rate to 4/02/2029, variable rate thereafter), 7.296%, 4/02/2034, 144A	733,460
18,722,000,000	Indonesia Treasury Bond, 8.250%, 5/15/2029, (IDR)(a)	1,472,906	2,355,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035	2,595,631
	Ireland – 0.7%		200,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	<u>220,649</u>
1,310,000	Ireland Government Bond, Zero Coupon, 0.029%, 10/18/2031, (EUR)(a)(b)	1,488,868			<u>36,893,659</u>
3,205,000	Ireland Government Bond, 1.000%, 5/15/2026, (EUR)(a)	3,957,760	Japan – 10.0%		
		<u>5,446,628</u>	1,609,358,958(†††)	Japan Government CPI Linked Bond, Series 24, 0.100%, 3/10/2029, (JPY)(a)	14,915,822
	Israel – 0.5%		3,361,750,000	Japan Government Five Year Bond, 0.100%, 12/20/2025, (JPY)(a)	30,452,541
3,425,000	State of Israel, 1.000%, 3/31/2030, (ILS)(a)	1,046,199	683,950,000	Japan Government Ten Year Bond, Series 350, 0.100%, 3/20/2028, (JPY)	6,206,464
845,000	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 10/15/2024, (EUR)	933,781	237,000,000	Japan Government Ten Year Bond, Series 354, 0.100%, 3/20/2029, (JPY)	2,149,472

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Global Bond Fund – continued

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued			Norway – continued		
493,150,000	Japan – continued Japan Government Thirty Year Bond, Series 26, 2.400%, 3/20/2037, (JPY)(a)	\$ 5,844,821	37,545,000	Norway Government Bond, Series 477, 1.750%, 3/13/2025, 144A, (NOK)(a)	\$ 4,361,478
468,600,000	Japan Government Thirty Year Bond, Series 41, 1.700%, 12/20/2043, (JPY)(a)	5,259,840			8,752,758
480,200,000	Japan Government Thirty Year Bond, Series 51, 0.300%, 6/20/2046, (JPY)(a)	4,056,556	420,000	Portugal – 0.2% EDP Finance BV, 1.710%, 1/24/2028, 144A	412,280
724,400,000	Japan Government Thirty Year Bond, Series 62, 0.500%, 3/20/2049, (JPY)(a)	6,295,208	1,040,000	EDP Finance BV, 3.625%, 7/15/2024, 144A	1,111,390
		<u>75,180,724</u>	230,000	EDP Finance BV, EMTN, 0.375%, 9/16/2026, (EUR)	269,111
					<u>1,792,781</u>
9,400,000,000	Korea – 1.0% Korea Treasury Bond, 1.375%, 6/10/2030, (KRW)(a)	7,409,334	2,780,000	Singapore – 0.3% Singapore Government Bond, 2.125%, 6/01/2026, (SGD)	2,156,988
7,770,000	Malaysia – 0.3% Malaysia Government Bond, Series 0119, 3.906%, 7/15/2026, (MYR)(a)	1,940,691	132,045,000	South Africa – 1.0% Republic of South Africa, Series R213, 7.000%, 2/28/2031, (ZAR)	7,377,947
680,000	Mexico – 2.1% Cemex SAB de CV, 3.875%, 7/11/2031, 144A	680,408	400,000	Spain – 1.6% Banco Santander S.A., 2.958%, 3/25/2031	411,512
3,275,000	Cemex SAB de CV, 3.875%, 7/11/2031	3,276,965	400,000	Banco Santander S.A., 4.250%, 4/11/2027(a)	449,498
405,000	Cemex SAB de CV, 5.200%, 9/17/2030, 144A	434,990	2,600,000	Banco Santander S.A., 5.179%, 11/19/2025(a)	2,953,288
880,000	Cemex SAB de CV, 5.450%, 11/19/2029, 144A	953,700	2,460,000	Spain Government Bond, 1.950%, 7/30/2030, 144A, (EUR)(a)	3,268,708
200,000	Cemex SAB de CV, 5.450%, 11/19/2029	216,750	2,835,000	Spain Government Bond, 4.200%, 1/31/2037, 144A, (EUR)(a)	4,915,611
996,320(††††)	Mexican Fixed Rate Bonds, Series M 20, 8.500%, 5/31/2029, (MXN)(a)	5,162,629			<u>11,998,617</u>
1,025,000	Orbia Advance Corp. SAB de CV, 5.875%, 9/17/2044, 144A(a)	1,263,210	2,665,000	Supranationals – 1.6% Inter-American Development Bank, 4.400%, 1/26/2026, (CAD)(a)	2,381,036
1,965,000	Sigma Alimentos S.A. de CV, 4.125%, 5/02/2026, 144A(a)	2,145,839	37,000,000,000	International Bank for Reconstruction & Development, EMTN, 8.400%, 10/12/2021, (IDR)(a)	2,587,661
1,175,000	Sigma Finance Netherlands BV, 4.875%, 3/27/2028	1,339,500	18,000,000	Nordic Investment Bank, EMTN, 0.200%, 1/16/2023, (SEK)(a)	2,059,016
		<u>15,473,991</u>	44,510,000	Nordic Investment Bank, EMTN, 1.500%, 3/13/2025, (NOK)(a)	5,098,409
					<u>12,126,122</u>
1,045,000	New Zealand – 0.1% New Zealand Government Bond, Series 0423, 5.500%, 4/15/2023, (NZD)(a)	770,486	9,900,000	Sweden – 0.2% Sweden Government Bond, Series 1057, 1.500%, 11/13/2023, 144A, (SEK)(a)	1,173,667
320,000	Norway – 1.2% Aker BP ASA, 3.750%, 1/15/2030, 144A	342,607			
2,755,000	Aker BP ASA, 4.000%, 1/15/2031, 144A	2,996,618	195,000	Switzerland – 0.2% Credit Suisse Group AG, (fixed rate to 1/14/2027, variable rate thereafter), 0.650%, 1/14/2028, (EUR)	225,716
2,000,000	City of Oslo Norway, 2.300%, 3/14/2024, (NOK)	233,090	1,430,000	Credit Suisse Group AG, EMTN, 0.625%, 1/18/2033, (EUR)(a)	1,559,171
1,000,000	City of Oslo Norway, 3.650%, 11/08/2023, (NOK)	119,631			<u>1,784,887</u>
6,000,000	Norway Government Bond, Series 475, 2.000%, 5/24/2023, 144A, (NOK)(a)	699,334			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Global Bond Fund – continued

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued			United Kingdom – continued		
	Thailand – 0.3%		600,000	Lloyds Banking Group PLC, (fixed rate to 12/03/2030, variable rate thereafter), 2.707%, 12/03/2035, (GBP)	\$ 814,657
74,870,000	Thailand Government Bond, 1.600%, 12/17/2029, (THB)(a)	\$ 2,191,523	275,000	National Grid Electricity Transmission PLC, EMTN, 1.125%, 7/07/2028, (GBP)	357,186
	United Arab Emirates – 0.3%		350,000	National Grid Electricity Transmission PLC, EMTN, 2.000%, 9/16/2038, (GBP)	453,538
1,180,000	DP World Ltd., MTN, 4.700%, 9/30/2049	1,293,327	1,480,000	National Grid Electricity Transmission PLC, EMTN, 2.750%, 2/06/2035, (GBP)(a)	2,109,003
800,000	DP World Ltd., MTN, 5.625%, 9/25/2048	986,160	905,000	National Grid PLC, EMTN, 0.163%, 1/20/2028, (EUR)	1,030,527
		2,279,487	430,000	National Grid PLC, EMTN, 0.553%, 9/18/2029, (EUR)	496,602
	United Kingdom – 6.3%		225,000	Standard Chartered PLC, (fixed rate to 4/01/2030, variable rate thereafter), 4.644%, 4/01/2031, 144A(a)	259,537
1,780,000	Aviva PLC, (fixed rate to 3/03/2035, variable rate thereafter), 4.000%, 6/03/2055, (GBP)(a)	2,605,476	3,255,000	United Kingdom Gilt, 0.125%, 1/30/2026, (GBP)(a)	4,302,107
1,050,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	1,089,347	2,600,000	United Kingdom Gilt, 0.625%, 10/22/2050, (GBP)(a)	2,865,651
1,000,000	Barclays PLC, EMTN, (fixed rate to 3/22/2026, variable rate thereafter), 1.125%, 3/22/2031, (EUR)	1,166,922	435,000	United Kingdom Gilt, 1.500%, 7/22/2047, (GBP)(a)	598,803
761,646	Brass PLC, Series 8A, Class A1, 3-month LIBOR + 0.700%, 0.825%, 11/16/2066, 144A(a)(c)	764,643	3,120,000	United Kingdom Gilt, 3.500%, 1/22/2045, (GBP)(a)	5,962,964
1,370,000	Channel Link Enterprises Finance PLC, Series A7, (fixed rate to 6/20/2022, variable rate thereafter), 1.761%, 6/30/2050, (EUR)(a)	1,586,336	3,090,000	United Kingdom Gilt, 4.750%, 12/07/2030, (GBP)(a)	5,553,978
1,055,000	Channel Link Enterprises Finance PLC, Series A8, (fixed rate to 6/20/2027, variable rate thereafter), 2.706%, 6/30/2050, (EUR)(a)	1,253,808			46,839,590
3,350,000	CK Hutchison International 19 Ltd., 3.625%, 4/11/2029, 144A(a)	3,664,900	United States – 34.6%		
391,330	Gosforth Funding PLC, Series 2018-1A, Class A1, 3-month LIBOR + 0.450%, 0.579%, 8/25/2060, 144A(a)(c)	391,711	560,000	AES Corp. (The), 3.950%, 7/15/2030, 144A(a)	615,787
2,360,000	Heathrow Funding Ltd., EMTN, 1.875%, 3/14/2036, (EUR)(a)	2,850,544	290,000,000	Aflac, Inc., 0.932%, 1/25/2027, (JPY)(a)	2,621,713
2,030,000	Lanark Master Issuer PLC, Series 2019-2A, Class 1A, 2.710%, 12/22/2069, 144A(a)(d)	2,060,505	390,000,000	Aflac, Inc., (fixed rate to 10/23/2027, variable rate thereafter), 2.108%, 10/23/2047, (JPY)(a)	3,726,998
1,070,000	Lanark Master Issuer PLC, Series 2020-1A, Class 1A, 2.277%, 12/22/2069, 144A(a)(d)	1,092,195	275,000	Ally Financial, Inc., 3.875%, 5/21/2024	295,823
152,000	Lanark Master Issuer PLC, Series 2020-1A, Class 2A, 3-month SONIA + 0.570%, 0.620%, 12/22/2069, 144A, (GBP)(a)(c)	205,766	310,000	Ally Financial, Inc., 4.625%, 3/30/2025	344,296
1,720,000	Legal & General Group PLC, (fixed rate to 11/01/2030, variable rate thereafter), 4.500%, 11/01/2050, (GBP)(a)	2,601,801	430,000	Ally Financial, Inc., 5.750%, 11/20/2025	491,683
490,000	Legal & General Group PLC, EMTN, (fixed rate to 11/26/2029, variable rate thereafter), 3.750%, 11/26/2049, (GBP)(a)	701,083	145,000	Ally Financial, Inc., 5.800%, 5/01/2025	166,800
			3,385,000	AT&T, Inc., 3.650%, 6/01/2051(a)	3,449,272
			1,290,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-1A, Class A, 3.450%, 3/20/2023, 144A(a)	1,300,203
			1,690,000	Bank of America Corp., (fixed rate to 2/13/2030, variable rate thereafter), MTN, 2.496%, 2/13/2031(a)	1,710,263
			245,241	Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A(a)	246,741

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			United States – continued		
\$	1,730,000		\$	905,000	
	Boeing Co. (The), 2.196%, 2/04/2026	\$ 1,742,753		Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.125%, 7/01/2049	\$ 1,064,504
	85,000			1,443,878	
	Boeing Co. (The), 2.250%, 6/15/2026	86,399		Citigroup Mortgage Loan Trust, Series 2019-B, Class A1, 3.258%, 4/25/2066, 144A(a)(d)	1,454,681
	160,000			1,495,003	
	Boeing Co. (The), 3.100%, 5/01/2026(a)	169,116		Citigroup Mortgage Loan Trust, Series 2019-E, Class A1, 3.228%, 11/25/2070, 144A(a)(d)	1,497,350
	2,885,000			1,927,000	
	Boeing Co. (The), 3.250%, 2/01/2028	3,047,390		Citigroup, Inc., (fixed rate to 3/31/2030, variable rate thereafter), 4.412%, 3/31/2031(a)	2,225,025
	65,000			750,000	
	Boeing Co. (The), 3.250%, 3/01/2028	68,030		Citigroup, Inc., (fixed rate to 6/03/2030, variable rate thereafter), 2.572%, 6/03/2031	764,478
	10,000			2,930,000	
	Boeing Co. (The), 3.250%, 2/01/2035	9,999		Citigroup, Inc., Series MPLE, 4.090%, 6/09/2025, (CAD)(a)	2,500,100
	120,000			765,000	
	Boeing Co. (The), 3.550%, 3/01/2038(a)	121,885		Continental Resources, Inc., 4.375%, 1/15/2028	846,281
	1,820,000			600,000,000	
	Boeing Co. (The), 3.625%, 2/01/2031	1,948,326		Corning, Inc., 0.698%, 8/09/2024, (JPY)(a)	5,300,993
	40,000			1,232,442	
	Boeing Co. (The), 3.625%, 3/01/2048	39,270		Credit Suisse Mortgage Trust, Series 2019-RP10, Class A1, 2.986%, 12/26/2059, 144A(a)(d)	1,239,661
	630,000			660,000	
	Boeing Co. (The), 3.750%, 2/01/2050(a)	638,725		CVS Health Corp., 3.250%, 8/15/2029(a)	709,394
	195,000			370,000	
	Boeing Co. (The), 3.825%, 3/01/2059(a)	191,287		DCP Midstream Operating LP, 5.125%, 5/15/2029	416,345
	235,000			340,000	
	Boeing Co. (The), 3.850%, 11/01/2048(a)	239,449		DCP Midstream Operating LP, 5.625%, 7/15/2027	386,995
	390,000			3,680,000	
	Boeing Co. (The), 3.900%, 5/01/2049	401,466		Delta Air Lines, Inc./SkyMiles IP Ltd., 4.500%, 10/20/2025, 144A(a)	3,937,600
	560,000			1,175,000	
	Boeing Co. (The), 3.950%, 8/01/2059(a)	574,727		Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028, 144A(a)	1,310,125
	210,000			233,795	
	Boeing Co. (The), 5.805%, 5/01/2050(a)	279,924		Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A(a)	242,087
	1,644,000			915,000	
	Broadcom, Inc., 3.187%, 11/15/2036, 144A	1,639,226		EQT Corp., 3.625%, 5/15/2031, 144A	953,430
	158,000			190,000	
	Broadcom, Inc., 3.469%, 4/15/2034, 144A	162,698		EQT Corp., 3.900%, 10/01/2027	205,624
	1,635,000			580,000	
	Broadcom, Inc., 4.300%, 11/15/2032	1,832,236		EQT Corp., 5.000%, 1/15/2029	653,051
	215,000			585,000	
	Centene Corp., 2.450%, 7/15/2028	216,075		Ferguson Finance PLC, 3.250%, 6/02/2030, 144A(a)	625,053
	2,210,000			1,808,380	
	Centene Corp., 2.500%, 3/01/2031	2,179,612		FHLMC, 4.500%, 12/01/2048	1,953,076
	4,060,000			4,457,159	
	Centene Corp., 3.000%, 10/15/2030	4,161,500		FHLMC, 5.000%, with various maturities in 2049(a)(e)	4,913,896
	1,890,000			311,087	
	Centene Corp., 3.375%, 2/15/2030	1,956,717		FNMA, 3.000%, 11/01/2046(a)	328,753
	2,566,000			1,328,711	
	Centene Corp., 4.625%, 12/15/2029(a)	2,796,427		FNMA, 3.500%, with various maturities from 2045 to 2047(a)(e)	1,427,734
	400,000			7,553,437	
	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.800%, 4/01/2031	400,904		FNMA, 4.000%, with various maturities from 2048 to 2049(a)(e)	8,090,508
	805,000			5,801,012	
	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.700%, 4/01/2051	783,767		FNMA, 4.500%, with various maturities from 2043 to 2050(a)(e)	6,310,584
	580,000			955,000	
	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.800%, 3/01/2050	650,879		Freeport-McMoRan, Inc., 4.125%, 3/01/2028	989,619
	3,525,000			2,010,000	
	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.050%, 3/30/2029(a)	4,127,374		Freeport-McMoRan, Inc., 4.250%, 3/01/2030	2,128,087
				4,550,000	
				Freeport-McMoRan, Inc., 4.625%, 8/01/2030	4,919,687
				125,000	
				Freeport-McMoRan, Inc., 5.000%, 9/01/2027	130,312

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			United States – continued		
\$	1,415,000		\$	4,110,000	
	GE Capital Funding LLC, 4.550%, 5/15/2032(a)	\$ 1,675,666		T-Mobile USA, Inc., 3.875%, 4/15/2030	\$ 4,538,106
1,030,185	GNMA, 1-month LIBOR + 1.770%, 1.866%, 5/20/2064(a)(c)	1,071,135	840,000	T-Mobile USA, Inc., 4.375%, 4/15/2040	967,820
864,420	GNMA, 1-month LIBOR + 1.995%, 2.091%, 11/20/2064(a)(c)	924,039	291,478	Towd Point HE Trust, Series 2019-HE1, Class A1, 1-month LIBOR + 0.900%, 0.986%, 4/25/2048, 144A(a)(c)	291,689
840,239	GNMA, 1-month LIBOR + 2.021%, 2.130%, 11/20/2064(a)(c)	892,524	8,510,000	U.S. Treasury Bond, 1.875%, 2/15/2041	8,323,844
1,553,612	GNMA, 1-month LIBOR + 2.328%, 2.419%, 10/20/2063(a)(c)	1,632,359	2,220,000	U.S. Treasury Bond, 1.250%, 5/15/2050	1,816,151
12,712	GNMA, 3.630%, 1/20/2063(a)(d)	13,082	8,619,000	U.S. Treasury Bond, 1.625%, 11/15/2050	7,743,296
1,405,622	GNMA, 4.611%, 2/20/2065(a)(d)	1,507,662	985,000	U.S. Treasury Bond, 1.875%, 2/15/2051	939,290
5,302	GNMA, 4.630%, 12/20/2061(a)(d)	5,322	5,040,000	U.S. Treasury Bond, 2.875%, 5/15/2043(f)	5,783,991
1,134,922	GNMA, 4.637%, 7/20/2064(a)(d)	1,213,712	15,180,000	U.S. Treasury Note, 0.125%, 7/31/2022	15,183,558
1,283,057	GNMA, 4.649%, 7/20/2064(a)(d)	1,372,401	19,385,000	U.S. Treasury Note, 1.125%, 2/15/2031	18,776,190
2,365,980	GNMA, 4.655%, 5/20/2064(a)(d)	2,520,142	4,085,000	U.S. Treasury Note, 1.625%, 5/15/2031	4,132,871
3,660,000	Kraft Heinz Foods Co., 3.750%, 4/01/2030	3,987,953	4,303,000	UMBS® (TBA), 2.000%, 10/01/2051(g)	4,314,598
845,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	964,137	17,468,000	UMBS® (TBA), 2.000%, 11/01/2051(g)	17,483,694
2,188,641	Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 3.250%, 11/25/2059, 144A(a)(d)	2,200,791	5,600,000	UMBS® (TBA), 2.500%, 11/01/2051(g)	5,762,969
1,950,202	Legacy Mortgage Asset Trust, Series 2020-GS1, Class A1, 2.882%, 10/25/2059, 144A(a)(d)	1,957,885	896,296	United Airlines Pass Through Trust, Series 2016-1, Class B, 3.650%, 7/07/2027(a)	892,633
55,000	Lennar Corp., 4.750%, 5/30/2025	61,280	1,144,878	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027(a)	1,140,150
420,000	Lennar Corp., 5.000%, 6/15/2027	486,952	875,000	United Airlines, Inc., 4.375%, 4/15/2026, 144A	897,969
1,153,384	OSW Structured Asset Trust, Series 2020-RPL1, Class A1, 3.072%, 12/26/2059, 144A(a)(d)	1,157,545	1,185,000	Upjohn Finance BV, 1.908%, 6/23/2032, (EUR)(a)	1,456,294
740,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	738,619	3,525,489	Vericrest Opportunity Loan Transferee, Series 2021-NP11, Class A1, 1.868%, 8/25/2051, 144A(d)	3,525,750
530,000,000	Prologis Yen Finance LLC, 0.972%, 9/25/2028, (JPY)(a)	4,875,457	350,000	Verizon Communications, Inc., 2.850%, 9/03/2041	341,590
2,232,879	PRPM LLC, Series 2021-1, Class A1, 2.115%, 1/25/2026, 144A(d)	2,236,966	1,120,000	Viatrix, Inc., 2.700%, 6/22/2030, 144A	1,132,207
878,000	PulteGroup, Inc., 5.000%, 1/15/2027	1,017,049	3,002,017	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051, 144A(d)	3,011,420
975,000	Rocket Mortgage LLC, 5.250%, 1/15/2028, 144A	1,050,562	1,365,360	VOLT XCVII LLC, Series 2021-NPL6, Class A1, 2.240%, 4/25/2051, 144A(d)	1,365,556
1,065,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	1,076,981	570,000,000	Walmart, Inc., 0.183%, 7/15/2022, (JPY)(a)	5,118,144
3,080,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	3,106,950			258,659,969
10,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031	10,087			
750,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	744,375			
1,313,874	Santander Drive Auto Receivables Trust, Series 2019-2, Class C, 2.900%, 10/15/2024(a)	1,323,089			
875,000	Santander Holdings USA, Inc., 3.244%, 10/05/2026(a)	934,694			
				Total Bonds and Notes	
				(Identified Cost \$705,995,471)	712,378,851

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Global Bond Fund – continued

Principal Amount (‡)	Description	Value (†)
Short-Term Investments – 5.3%		
\$ 11,075,521	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2021 at 0.000% to be repurchased at \$11,075,521 on 10/01/2021 collateralized by \$9,528,200 U.S. Treasury Inflation Indexed Note, 0.250% due 7/15/2029 valued at \$11,297,071 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 11,075,521
12,235,000	U.S. Treasury Bills, 0.023%, 1/20/2022(h)	12,233,585
16,370,000	U.S. Treasury Bills, 0.047%-0.051%, 11/18/2021(h)(i)	16,369,373
Total Short-Term Investments (Identified Cost \$39,678,593)		39,678,479
Total Investments – 100.5% (Identified Cost \$745,674,064)		752,057,330
Other assets less liabilities—(0.5)%		(3,570,676)
Net Assets – 100.0%		\$ 748,486,654

- (‡) 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) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts or TBA transactions.
- (b) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (c) Variable rate security. Rate as of September 30, 2021 is disclosed.
- (d) 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.

- (e) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation and Federal National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (f) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (g) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.
- (h) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (i) 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 \$107,245,005 or 14.3% of net assets.
- ABS Asset-Backed Securities
CPI Consumer Price Index
EMTN Euro Medium Term Note
FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association
GNMA Government National Mortgage Association
LIBOR London Interbank Offered Rate
MTN Medium Term Note
SONIA Sterling Overnight Index
TBA To Be Announced
UMBS® Uniform Mortgage-Backed Securities

- AUD Australian Dollar
BRL Brazilian Real
CAD Canadian Dollar
CHF Swiss Franc
CNH Chinese Yuan Renminbi Offshore
CNY Chinese Yuan Renminbi
COP Colombian Peso
CZK Czech Koruna
DKK Danish Krone
EUR Euro
GBP British Pound
IDR Indonesian Rupiah
ILS Israeli Shekel
JPY Japanese Yen
KRW South Korean Won
MXN Mexican Peso
MYR Malaysian Ringgit
NOK Norwegian Krone
NZD New Zealand Dollar
PLN Polish Zloty
SEK Swedish Krona
SGD Singapore Dollar
THB Thai Baht
ZAR South African Rand

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.	12/02/2021	BRL	S 40,910,000	\$7,667,222	\$7,440,625	\$226,597
BNP Paribas S.A.	12/15/2021	CNH	B 5,012,000	771,353	773,057	1,704
BNP Paribas S.A.	12/15/2021	CNH	S 5,012,000	771,077	773,057	(1,980)
BNP Paribas S.A.	12/16/2021	CNH	S 21,000,000	3,230,520	3,238,804	(8,284)
Citibank N.A.	12/15/2021	ZAR	S 72,730,000	4,992,620	4,782,503	210,117
Credit Suisse International	12/15/2021	CHF	B 3,258,000	3,552,343	3,502,292	(50,051)
Credit Suisse International	12/15/2021	JPY	S 515,109,000	4,675,838	4,631,161	44,677
HSBC Bank USA	12/15/2021	CAD	B 10,409,000	8,227,613	8,217,949	(9,664)

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Global Bond Fund – continued

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
HSBC Bank USA	12/15/2021	COP	S 22,072,575,000	\$ 5,748,066	\$ 5,768,801	\$ (20,735)
HSBC Bank USA	12/15/2021	SGD	B 3,966,000	2,952,727	2,920,451	(32,276)
Morgan Stanley Capital Services, Inc.	12/15/2021	GBP	S 2,545,000	3,510,158	3,429,483	80,675
Standard Chartered Bank	12/15/2021	EUR	B 30,835,000	36,535,281	35,770,583	(764,698)
UBS AG	12/15/2021	AUD	B 9,101,000	6,770,015	6,581,733	(188,282)
UBS AG	12/15/2021	KRW	B 9,451,350,000	8,110,533	7,974,059	(136,474)
UBS AG	12/15/2021	MXN	S 79,373,000	3,931,568	3,805,684	125,884
Total						<u>\$(522,790)</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)
BNP Paribas S.A.	12/15/2021	EUR 2,748,747	SEK 28,011,000	\$3,201,736	\$ 13,012
Citibank N.A.	12/15/2021	GBP 2,834,741	SEK 33,804,000	3,863,892	43,972
Credit Suisse International	12/15/2021	EUR 1,207,983	PLN 5,502,000	1,383,039	(18,299)
Credit Suisse International	12/15/2021	IDR 21,947,060,000	JPY 167,829,471	1,508,895	(13,711)
HSBC Bank USA	12/15/2021	NOK 55,422,000	EUR 5,365,202	6,223,979	(112,196)
UBS AG	12/15/2021	EUR 3,580,634	CZK 91,294,000	4,163,221	9,455
UBS AG	12/15/2021	ZAR 45,615,000	EUR 2,665,348	3,091,975	92,471
Total					<u>\$ 14,704</u>

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note	12/21/2021	68	\$ 8,944,241	\$ 8,949,437	\$ 5,196
5 Year U.S. Treasury Note	12/31/2021	261	32,040,235	32,035,711	(4,524)
German Euro BOBL	12/08/2021	67	10,540,245	10,471,842	(68,403)
UK Long Gilt	12/29/2021	23	4,001,355	3,878,424	(122,931)
Ultra Long U.S. Treasury Bond	12/21/2021	38	7,596,121	7,260,375	(335,746)
Total					<u>\$(526,408)</u>

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
30 Year U.S. Treasury Bond	12/21/2021	103	\$16,758,194	\$16,399,531	\$ 358,663
Euro-Buxl® 30 Year Bond	12/08/2021	29	6,972,340	6,830,627	141,713
German Euro Bund	12/08/2021	3	597,878	590,133	7,745
Ultra 10 Year U.S. Treasury Note	12/21/2021	360	53,019,223	52,290,000	729,223
Total					<u>\$1,237,344</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Global Bond Fund – continued

Industry Summary at September 30, 2021

Treasuries	49.4%
Mortgage Related	8.2
Banking	5.3
ABS Home Equity	3.4
Life Insurance	2.0
Other Investments, less than 2% each	26.9
Short-Term Investments	<u>5.3</u>
Total Investments	100.5
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>(0.5)</u>
Net Assets	<u>100.0%</u>

Currency Exposure Summary at September 30, 2021

United States Dollar	45.8%
Euro	17.1
Japanese Yen	13.0
Yuan Renminbi	7.2
British Pound	4.4
Canadian Dollar	2.2
Other, less than 2% each	<u>10.8</u>
Total Investments	100.5
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>(0.5)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Inflation Protected Securities Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – 95.2% of Net Assets			Cable Satellite – continued		
Non-Convertible Bonds – 94.8%			\$ 1,200,000	Comcast Corp., 2.987%, 11/01/2063, 144A	\$ 1,124,512
					2,362,216
			Construction Machinery – 0.8%		
	Aerospace & Defense – 0.4%		435,000	Ashtead Capital, Inc., 2.450%, 8/12/2031, 144A	427,621
\$ 1,170,000	Raytheon Technologies Corp., 1.900%, 9/01/2031	\$ 1,135,289	1,705,000	CNH Industrial Capital LLC, 1.450%, 7/15/2026	1,697,568
					2,125,189
	Airlines – 0.4%		Diversified Manufacturing – 0.1%		
960,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.500%, 4/20/2026, 144A	1,009,200	205,000	Rockwell Automation, Inc., 1.750%, 8/15/2031	199,878
	Automotive – 0.3%		Electric – 0.2%		
570,000	Ford Motor Co., 7.450%, 7/16/2031	743,764	515,000	Enel Finance International NV, 2.875%, 7/12/2041, 144A	501,734
	Banking – 3.8%		Finance Companies – 0.6%		
200,000	Banco Santander S.A., 2.958%, 3/25/2031	205,756	985,000	Ares Capital Corp., 2.875%, 6/15/2028	997,823
685,000	Bank of America Corp., (fixed rate to 4/22/2041, variable rate thereafter), 3.311%, 4/22/2042	718,754	615,000	BlackRock TCP Capital Corp., 2.850%, 2/09/2026	629,013
1,265,000	Bank of Ireland Group PLC, (fixed rate to 9/30/2026, variable rate thereafter), 2.029%, 9/30/2027, 144A	1,264,264			1,626,836
890,000	Citigroup, Inc., SOFR + 0.770%, 0.820%, 6/09/2027(a)	894,225	Financial Other – 0.2%		
640,000	Credit Suisse Group AG, (fixed rate to 9/03/2030, variable rate thereafter), 4.500%, 144A(b)	627,155	660,000	Blackstone Secured Lending Fund, 2.850%, 9/30/2028, 144A	655,532
305,000	Deutsche Bank AG, (fixed rate to 1/14/2031, variable rate thereafter), 3.729%, 1/14/2032	314,908			
260,000	Deutsche Bank AG, (fixed rate to 4/08/2030, variable rate thereafter), 5.882%, 7/08/2031	306,903	Food & Beverage – 0.4%		
560,000	Goldman Sachs Group, Inc. (The), (fixed rate to 4/22/2041, variable rate thereafter), 3.210%, 4/22/2042	578,894	955,000	JBS Finance Luxembourg S.a.r.l., 3.625%, 1/15/2032, 144A	972,916
855,000	Intesa Sanpaolo SpA, 4.950%, 6/01/2042, 144A	884,857			
445,000	NatWest Group PLC, (fixed rate to 8/28/2030, variable rate thereafter), 3.032%, 11/28/2035(c)	445,743	Gaming – 0.0%		
895,000	Societe Generale S.A., (fixed rate to 6/09/2031, variable rate thereafter), 2.889%, 6/09/2032, 144A	900,066	120,000	Penn National Gaming, Inc., 4.125%, 7/01/2029, 144A	118,608
1,070,000	UBS Group AG, (fixed rate to 8/10/2026, variable rate thereafter), 1.494%, 8/10/2027, 144A	1,058,401			
1,505,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	1,660,383	Healthcare – 0.3%		
		9,860,309	30,000	Cigna Corp., 2.400%, 3/15/2030(c)	30,498
			735,000	Thermo Fisher Scientific, Inc., 2.800%, 10/15/2041	733,127
					763,625
	Brokerage – 0.4%		Life Insurance – 0.0%		
1,100,000	Blackstone Holdings Finance Co. LLC, 2.000%, 1/30/2032, 144A	1,056,939	105,000	Athene Holding Ltd., 3.500%, 1/15/2031(c)	112,423
	Cable Satellite – 0.9%		Midstream – 0.4%		
1,265,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.500%, 3/01/2042	1,237,704	1,000,000	Enbridge, Inc., 2.500%, 8/01/2033	1,003,874
			Oil Field Services – 0.1%		
			190,000	Helmerich & Payne, Inc., 2.900%, 9/29/2031, 144A	190,549
			Property & Casualty Insurance – 0.6%		
			290,000	Enstar Group Ltd., 3.100%, 9/01/2031	285,320
			1,170,000	Liberty Mutual Group, Inc., (fixed rate to 12/15/2026, variable rate thereafter), 4.125%, 12/15/2051, 144A	1,202,262
					1,487,582
			Railroads – 0.0%		
			15,000	Canadian Pacific Railway Co., 2.050%, 3/05/2030(c)	14,814

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Inflation Protected Securities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Wirelines – 0.6%		
\$ 255,000	REITs – Mortgage – 0.1%		\$ 370,000	Verizon Communications, Inc., 2.850%, 9/03/2041	\$ 361,109
	Starwood Property Trust, Inc., 3.625%, 7/15/2026, 144A	\$ 256,913	1,240,000	Verizon Communications, Inc., 3.550%, 3/22/2051	1,307,700
965,000	REITs – Shopping Centers – 0.4%		<u>1,668,809</u>		
	Brixmor Operating Partnership LP, 2.500%, 8/16/2031	950,784	Total Non-Convertible Bonds		
915,000	Retailers – 1.4%		(Identified Cost \$244,900,420)		
	Alibaba Group Holding Ltd., 3.150%, 2/09/2051	856,802	Convertible Bonds – 0.4%		
1,200,000	Macy's Retail Holdings LLC, 5.875%, 4/01/2029, 144A	1,305,570	Pharmaceuticals – 0.4%		
305,000	Nordstrom, Inc., 4.250%, 8/01/2031	310,188	1,085,000	Aerie Pharmaceuticals, Inc., 1.500%, 10/01/2024	991,603
1,120,000	Nordstrom, Inc., 4.375%, 4/01/2030	1,145,184	(Identified Cost \$1,101,113)		
<u>3,617,744</u>			Total Bonds and Notes		
Sovereigns – 0.1%			(Identified Cost \$246,001,533)		
200,000	Abu Dhabi Government International Bond, 3.875%, 4/16/2050, 144A(c)	228,338	Short-Term Investments – 4.3%		
Technology – 0.9%			11,350,535	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2021 at 0.000% to be repurchased at \$11,350,535 on 10/01/2021 collateralized by \$11,637,600 U.S. Treasury Note, 1.250% due 9/30/2028 valued at \$11,577,596 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$11,350,535)	11,350,535
100,000	Dell International LLC/EMC Corp., 6.200%, 7/15/2030	127,927	Total Investments – 99.5%		
535,000	Dell International LLC/EMC Corp., 8.350%, 7/15/2046	867,693	(Identified Cost \$257,352,068)		
750,000	Moody's Corp., 2.000%, 8/19/2031	733,909	Other assets less liabilities—0.5%		
545,000	Tencent Holdings Ltd., 3.840%, 4/22/2051, 144A	566,691	<u>1,184,651</u>		
<u>2,296,220</u>			Net Assets – 100.0%		
Treasuries – 80.9%			\$ 260,211,968		
22,556,029	U.S. Treasury Inflation Indexed Bond, 0.250%, 2/15/2050(c)(d)	25,393,742	(†) See Note 2 of Notes to Financial Statements.		
4,555,908	U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2049(d)	6,100,290	(a) Variable rate security. Rate as of September 30, 2021 is disclosed.		
7,058,502	U.S. Treasury Inflation Indexed Bond, 3.375%, 4/15/2032(d)	10,327,287	(b) Perpetual bond with no specified maturity date.		
41,604,248	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2025(d)	44,631,932	(c) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.		
7,971,250	U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2026(d)	8,695,409	(d) Treasury Inflation Protected Security (TIPS).		
13,611,732	U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2030(c)(d)	14,953,232	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 \$16,012,511 or 6.2% of net assets.	
19,823,224	U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2030(d)	21,860,267	REITs	Real Estate Investment Trusts	
10,489,829	U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2031(d)	11,550,422	SOFR	Secured Overnight Financing Rate	
33,588,953	U.S. Treasury Inflation Indexed Note, 0.375%, 1/15/2027(d)	37,082,116			
24,818,960	U.S. Treasury Inflation Indexed Note, 0.625%, 1/15/2026(d)	27,392,957			
2,174,840	U.S. Treasury Inflation Indexed Note, 0.750%, 7/15/2028(d)	2,490,050			
<u>210,477,704</u>					
Wireless – 0.5%					
1,265,000	American Tower Corp., 2.300%, 9/15/2031	1,247,390			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Inflation Protected Securities Fund – continued

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
30 Year U.S. Treasury Bond	12/21/2021	26	\$ 4,230,224	\$4,139,688	\$ 90,536
Ultra 10 Year U.S. Treasury Note	12/21/2021	68	10,018,740	9,877,000	141,740
Ultra Long U.S. Treasury Bond	12/21/2021	26	5,094,726	4,967,625	127,101
Total					<u>\$359,377</u>

Industry Summary at September 30, 2021

Treasuries	80.9%
Banking	3.8
Other Investments, less than 2% each	10.5
Short-Term Investments	<u>4.3</u>
Total Investments	99.5
Other assets less liabilities (including futures contracts)	<u>0.5</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Institutional High Income Fund

Principal Amount (†)	Description	Value (†)
Bonds and Notes – 77.1% of Net Assets		
Non-Convertible Bonds – 70.6%		
ABS Home Equity – 0.4%		
\$ 355,000	Progress Residential Trust, Series 2021-SFR3, Class F, 3.436%, 5/17/2026, 144A	\$ 357,723
815,000	Progress Residential Trust, Series 2021-SFR4, Class F, 3.407%, 5/17/2028, 144A	818,168
325,000	VOLT XCVI LLC, Series 2021-NPL5, Class A2, 4.826%, 3/27/2051, 144A(a)	324,930
		<u>1,500,821</u>
ABS Other – 0.3%		
400,625	Business Jet Securities LLC, Series 2021-1A, Class C, 5.067%, 4/15/2036, 144A	402,998
551,151	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class D, 3.170%, 11/20/2037, 144A	553,709
		<u>956,707</u>
Aerospace & Defense – 3.1%		
1,775,000	Bombardier, Inc., 7.125%, 6/15/2026, 144A	1,863,750
1,340,000	Bombardier, Inc., 7.875%, 4/15/2027, 144A	1,389,211
115,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	122,332
1,072,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	1,273,429
2,209,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	2,886,103
1,730,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	1,717,025
770,000	TransDigm, Inc., 4.875%, 5/01/2029	771,432
770,000	TransDigm, Inc., 5.500%, 11/15/2027	791,175
55,000	TransDigm, Inc., 7.500%, 3/15/2027	57,613
385,000	Triumph Group, Inc., 6.250%, 9/15/2024, 144A	384,796
		<u>11,256,866</u>
Airlines – 2.2%		
80,000	American Airlines Group, Inc., 3.750%, 3/01/2025, 144A	72,088
524,900	American Airlines Pass Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	505,363
1,490,898	American Airlines Pass Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	1,441,007
790,000	American Airlines, Inc., 11.750%, 7/15/2025, 144A	977,625
910,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.500%, 4/20/2026, 144A	956,637
1,030,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	1,109,825
740,000	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.750%, 1/20/2026, 144A	774,225

Principal Amount (†)	Description	Value (†)
Airlines – continued		
\$ 1,457,848	U.S. Airways Pass Through Trust, Series 2013-1, Class B, 5.375%, 5/15/2023	\$ 1,454,290
315,000	United Airlines, Inc., 4.375%, 4/15/2026, 144A	323,269
475,000	United Airlines, Inc., 4.625%, 4/15/2029, 144A	490,889
		<u>8,105,218</u>
Automotive – 1.1%		
185,000	Dana, Inc., 4.250%, 9/01/2030	190,263
1,110,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(b)	1,212,631
360,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(b)	414,450
1,080,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	1,233,382
550,000	Jaguar Land Rover Automotive PLC, 5.500%, 7/15/2029, 144A	536,074
270,000	Real Hero Merger Sub 2, Inc., 6.250%, 2/01/2029, 144A	280,125
265,000	Wheel Pros, Inc., 6.500%, 5/15/2029, 144A	256,387
		<u>4,123,312</u>
Banking – 0.5%		
200,000	Deutsche Bank AG, (fixed rate to 1/14/2031, variable rate thereafter), 3.729%, 1/14/2032	206,497
1,345,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,479,195
		<u>1,685,692</u>
Brokerage – 0.2%		
185,000	Coinbase Global, Inc., 3.625%, 10/01/2031, 144A	175,866
400,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.000%, 8/15/2028, 144A	405,500
		<u>581,366</u>
Building Materials – 2.2%		
1,315,000	Builders FirstSource, Inc., 4.250%, 2/01/2032, 144A	1,344,587
2,795,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	2,796,677
425,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(b)	432,867
1,265,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029, 144A	1,239,700
540,000	LBM Acquisition LLC, 6.250%, 1/15/2029, 144A	539,730
810,000	Park River Holdings, Inc., 5.625%, 2/01/2029, 144A	784,687
180,000	Park River Holdings, Inc., 6.750%, 8/01/2029, 144A	180,450
385,000	Patrick Industries, Inc., 4.750%, 5/01/2029, 144A	392,700

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Consumer Cyclical Services – 3.6%		
Building Materials – continued			\$ 1,530,000	ADT Security Corp. (The), 4.125%, 8/01/2029, 144A	\$ 1,520,652
\$ 525,000	Victors Merger Corp., 6.375%, 5/15/2029, 144A	\$ 502,688	450,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.000%, 6/01/2029, 144A	444,056
		8,214,086	2,470,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029, 144A	2,562,032
Cable Satellite – 5.2%			747,000	Terminix Co. LLC (The), 7.450%, 8/15/2027	905,738
6,305,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	6,413,194	195,000	TKC Holdings, Inc., 10.500%, 5/15/2029, 144A	213,769
620,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	614,188	3,815,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	4,091,549
3,660,000	CSC Holdings LLC, 4.500%, 11/15/2031, 144A	3,614,250	3,180,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	3,472,162
370,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	386,650			13,209,958
1,260,000	DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.875%, 8/15/2027, 144A	1,315,125	Consumer Products – 0.1%		
3,375,000	DISH DBS Corp., 7.750%, 7/01/2026	3,811,134	415,000	Tempur Sealy International, Inc., 3.875%, 10/15/2031, 144A	415,519
1,080,944	Ligado Networks LLC, 15.500% PIK, 11/01/2023, 144A(c)	1,048,646	Diversified Manufacturing – 0.2%		
332,873	Ligado Networks LLC, 17.500% PIK, 5/01/2024, 144A(c)	252,544	385,000	Madison IAQ LLC, 5.875%, 6/30/2029, 144A	387,888
385,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026, 144A	369,600	365,000	Resideo Funding, Inc., 4.000%, 9/01/2029, 144A	356,448
955,000	UPC Broadband Finco B.V., 4.875%, 7/15/2031, 144A	977,786			744,336
		18,803,117	Electric – 0.8%		
Chemicals – 2.5%			2,520,000	Calpine Corp., 5.125%, 3/15/2028	2,552,090
200,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030, 144A	212,800	580,000	Talen Energy Supply LLC, 7.625%, 6/01/2028, 144A	543,750
575,000	Braskem Netherlands Finance BV, 5.875%, 1/31/2050, 144A	654,062			3,095,840
150,000	Consolidated Energy Finance S.A., 5.625%, 10/15/2028, 144A	150,000	Finance Companies – 4.3%		
380,000	Consolidated Energy Finance S.A., 6.500%, 5/15/2026, 144A	393,300	1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 1.876%, 1/15/2067, 144A(d)(e)(f)	579,640
225,000	CVR Partners LP/CVR Nitrogen Finance Corp., 6.125%, 6/15/2028, 144A	235,969	210,000	Aircastle Ltd., (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(b)	214,893
245,000	Diamond BC BV, 4.625%, 10/01/2029, 144A	248,680	1,095,000	Cobra AcquisitionCo LLC, 6.375%, 11/01/2029, 144A	1,095,000
4,738,000	Hercules LLC, 6.500%, 6/30/2029	5,382,605	320,000	Fortress Transportation & Infrastructure Investors LLC, 5.500%, 5/01/2028, 144A	322,152
295,000	Herens Holdco S.a.r.l., 4.750%, 5/15/2028, 144A	296,475	1,240,000	Freedom Mortgage Corp., 7.625%, 5/01/2026	1,263,324
240,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A	242,400	895,000	General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter), 6.500%(b)	1,009,113
665,000	Olympus Water U.S. Holding Corp., 4.250%, 10/01/2028, 144A	655,341	425,000	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024, 144A(g)	417,563
265,000	Olympus Water U.S. Holding Corp., 6.250%, 10/01/2029, 144A	262,602	355,000	LFS Topco LLC, 5.875%, 10/15/2026, 144A	365,650
455,000	Unifrax Escrow Issuer Corp., 5.250%, 9/30/2028, 144A	460,687	985,000	Midcap Financial Issuer Trust, 6.500%, 5/01/2028, 144A	1,028,901
		9,194,921	4,010,000	Navient Corp., MTN, 5.625%, 8/01/2033	3,814,512
Construction Machinery – 0.1%			870,000	Rocket Mortgage LLC, 5.250%, 1/15/2028, 144A	937,425
380,000	Titan International, Inc., 7.000%, 4/30/2028, 144A	400,425			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Finance Companies – continued		
\$ 1,870,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	\$ 1,827,364
480,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	485,400
1,200,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	1,210,500
1,250,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	1,240,625
		<u>15,812,062</u>
Financial Other – 2.3%		
200,000	Agile Group Holdings Ltd., 5.500%, 4/21/2025	187,775
400,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	376,556
200,000	CFLD Cayman Investment Ltd., 8.050%, 1/13/2025(h)	83,370
200,000	CFLD Cayman Investment Ltd., 8.750%, 9/28/2022(h)	80,690
205,000	China Aoyuan Group Ltd., 6.200%, 3/24/2026	156,862
405,000	China Evergrande Group, 8.750%, 6/28/2025	97,297
200,000	China Evergrande Group, 9.500%, 4/11/2022	51,438
200,000	Easy Tactic Ltd., 8.125%, 2/27/2023	145,386
400,000	Easy Tactic Ltd., 11.750%, 8/02/2023	288,532
205,000	Greenland Global Investment Ltd., 5.875%, 7/03/2024	130,915
4,115,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	4,109,856
200,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024	151,538
610,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026	465,314
1,230,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	1,266,900
405,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026	325,027
205,000	Times China Holdings Ltd., 6.200%, 3/22/2026	185,171
605,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027	391,786
		<u>8,494,413</u>
Food & Beverage – 1.0%		
1,360,000	MARB BondCo. PLC, 3.950%, 1/29/2031, 144A	1,299,167
440,000	Performance Food Group, Inc., 4.250%, 8/01/2029, 144A	441,100
610,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/01/2029, 144A	614,575
575,000	Triton Water Holdings, Inc., 6.250%, 4/01/2029, 144A	584,344

Principal Amount (†)	Description	Value (†)
Food & Beverage – continued		
\$ 800,000	US Foods, Inc., 4.750%, 2/15/2029, 144A	\$ 821,000
		<u>3,760,186</u>
Gaming – 2.2%		
515,000	Boyd Gaming Corp., 4.750%, 6/15/2031, 144A	531,094
560,000	Caesars Entertainment, Inc., 4.625%, 10/15/2029, 144A	567,000
830,000	Caesars Entertainment, Inc., 8.125%, 7/01/2027, 144A	933,107
890,000	International Game Technology PLC, 5.250%, 1/15/2029, 144A	951,205
425,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029, 144A	432,013
590,000	MGM China Holdings Ltd., 4.750%, 2/01/2027, 144A	580,412
350,000	Mohegan Gaming & Entertainment, 8.000%, 2/01/2026, 144A	364,385
335,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	361,381
480,000	Scientific Games International, Inc., 7.250%, 11/15/2029	539,346
1,090,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	1,224,765
700,000	Studio City Finance Ltd., 5.000%, 1/15/2029, 144A	645,421
930,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.500%, 3/01/2025	948,600
		<u>8,078,729</u>
Government Owned – No Guarantee – 0.1%		
39,600,000	Export-Import Bank of Korea, MTN, 6.750%, 8/09/2022, (INR)	542,914
Healthcare – 2.8%		
300,000	AdaptHealth LLC, 5.125%, 3/01/2030, 144A	300,150
345,000	AHP Health Partners, Inc., 5.750%, 7/15/2029, 144A	348,450
1,685,000	CHS/Community Health Systems, Inc., 5.625%, 3/15/2027, 144A	1,764,414
735,000	CHS/Community Health Systems, Inc., 6.125%, 4/01/2030, 144A	714,218
780,000	CHS/Community Health Systems, Inc., 6.875%, 4/15/2029, 144A	781,833
385,000	Grifols Escrow Issuer S.A., 4.750%, 10/15/2028, 144A	393,181
358,000	HCA, Inc., 7.500%, 11/06/2033	511,940
365,000	ModivCare Escrow Issuer, Inc., 5.000%, 10/01/2029, 144A	378,341
630,000	Mozart Debt Merger Sub, Inc., 5.250%, 10/01/2029, 144A	630,000
995,000	MPH Acquisition Holdings LLC, 5.750%, 11/01/2028, 144A	937,270
2,765,000	Tenet Healthcare Corp., 6.125%, 10/01/2028, 144A	2,904,563
410,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026, 144A	432,550
		<u>10,096,910</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Media Entertainment – continued		
Leisure – continued			\$ 1,390,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	\$ 1,636,725
\$ 465,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	\$ 445,242	255,000	Playtika Holding Corp., 4.250%, 3/15/2029, 144A	255,813
290,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	284,069	370,000	Scripps Escrow II, Inc., 5.375%, 1/15/2031, 144A	363,765
2,755,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	2,817,839	590,000	Sinclair Television Group, Inc., 5.125%, 2/15/2027, 144A	585,575
365,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029, 144A	373,441	225,000	Townsquare Media, Inc., 6.875%, 2/01/2026, 144A	236,039
135,000	Viking Cruises Ltd., 5.875%, 9/15/2027, 144A	130,613			<u>10,639,005</u>
1,015,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029, 144A	1,015,000	Metals & Mining – 2.3%		
335,000	VOC Escrow Ltd., 5.000%, 2/15/2028, 144A	330,544	370,000	Allegheny Technologies, Inc., 4.875%, 10/01/2029	371,387
		<u>11,230,862</u>	380,000	Allegheny Technologies, Inc., 5.125%, 10/01/2031	382,926
Lodging – 1.0%			415,000	Cia de Minas Buenaventura SAA, 5.500%, 7/23/2026, 144A	410,248
310,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	311,163	1,035,000	Cleveland-Cliffs, Inc., 4.625%, 3/01/2029, 144A	1,056,994
1,305,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	1,331,100	830,000	Cleveland-Cliffs, Inc., 4.875%, 3/01/2031, 144A	856,975
275,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	278,438	365,000	Eldorado Gold Corp., 6.250%, 9/01/2029, 144A	361,766
1,345,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	1,381,987	340,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	353,600
170,000	Travel & Leisure Co., 6.000%, 4/01/2027	188,398	3,030,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	3,204,225
		<u>3,491,086</u>	150,000	SunCoke Energy, Inc., 4.875%, 6/30/2029, 144A	149,438
Media Entertainment – 2.9%			585,000	United States Steel Corp., 6.650%, 6/01/2037	625,950
1,200,000	AMC Networks, Inc., 4.250%, 2/15/2029	1,194,000	450,000	United States Steel Corp., 6.875%, 3/01/2029	479,797
895,000	Audacy Capital Corp., 6.750%, 3/31/2029, 144A	902,321	170,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	165,495
65,000	Clear Channel Outdoor Holdings, Inc., 7.500%, 6/01/2029, 144A	67,600			<u>8,418,801</u>
930,000	Clear Channel Outdoor Holdings, Inc., 7.750%, 4/15/2028, 144A	978,825	Midstream – 2.4%		
395,000	Deluxe Corp., 8.000%, 6/01/2029, 144A	412,775	1,015,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.625%, 12/15/2025, 144A	1,097,469
665,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026, 144A	438,900	885,000	Buckeye Partners LP, 4.500%, 3/01/2028, 144A	898,275
425,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027, 144A	185,938	1,305,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031, 144A	1,387,933
1,657,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	1,770,919	530,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.000%, 2/01/2029, 144A	554,586
170,000	Lions Gate Capital Holdings LLC, 5.500%, 4/15/2029, 144A	175,741	555,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	631,312
545,000	Mav Acquisition Corp., 5.750%, 8/01/2028, 144A	535,462	475,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026, 144A	464,263
545,000	Mav Acquisition Corp., 8.000%, 8/01/2029, 144A	520,628	470,000	Harvest Midstream I LP, 7.500%, 9/01/2028, 144A	500,620
365,000	Midas OpCo Holdings LLC, 5.625%, 8/15/2029, 144A	377,979	460,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	465,175
			1,835,000	New Fortress Energy, Inc., 6.750%, 9/15/2025, 144A	1,766,187
			200,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	176,538

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Oil Field Services – 1.0%		
Midstream – continued			\$ 395,000	Nabors Industries Ltd., 7.250%, 1/15/2026, 144A	\$ 384,177
\$ 495,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	\$ 481,056	265,000	Precision Drilling Corp., 6.875%, 1/15/2029, 144A	276,778
395,000	Suburban Propane Partners LP/ Suburban Energy Finance Corp., 5.000%, 6/01/2031, 144A	409,813	40,000	Precision Drilling Corp., 7.125%, 1/15/2026, 144A	41,100
		8,833,227	210,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026, 144A	225,047
Non-Agency Commercial Mortgage-Backed Securities – 1.9%			1,545,000	Transocean Poseidon Ltd., 6.875%, 2/01/2027, 144A	1,537,167
800,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 5.109%, 5/10/2047, 144A(a)	745,053	435,000	Transocean, Inc., 8.000%, 2/01/2027, 144A	342,271
380,000	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922%, 10/15/2045, 144A	376,533	195,000	Transocean, Inc., 11.500%, 1/30/2027, 144A	200,850
165,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	148,323	475,000	Weatherford International Ltd., 11.000%, 12/01/2024, 144A	500,232
205,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.303%, 8/10/2044, 144A(a)	174,763			3,507,622
1,830,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.303%, 8/10/2044, 144A(a)	915,000	Packaging – 0.9%		
720,000	JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class C, 4.699%, 8/15/2046(a)	680,722	2,015,000	ARD Finance S.A., 7.250% PIK or 6.500% Cash, 6/30/2027(g)	2,138,419
180,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class C, 5.360%, 2/15/2046, 144A(a)	167,199	1,040,000	Mausser Packaging Solutions Holding Co., 7.250%, 4/15/2025	1,033,661
155,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class C, 4.780%, 10/15/2045, 144A(a)	156,787			3,172,080
690,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class D, 4.828%, 10/15/2045, 144A(a)	680,386	Pharmaceuticals – 1.8%		
1,135,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class B, 4.497%, 8/15/2046(a)	838,927	4,285,000	Bausch Health Cos., Inc., 5.250%, 2/15/2031, 144A	3,940,529
530,000	Morgan Stanley Capital I Trust, Series 2012-C4, Class D, 5.539%, 3/15/2045, 144A(a)	502,453	575,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.000%, 6/30/2028, 144A	411,125
475,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C, 4.425%, 10/15/2030, 144A(a)	396,545	450,000	Endo Luxembourg Finance Co. I. S.a.r.l./Endo U.S., Inc., 6.125%, 4/01/2029, 144A	450,000
208,290	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470%, 1.554%, 11/15/2027, 144A(d)	129,140	160,000	HCRX Investments Holdco LP, 4.500%, 8/01/2029, 144A	160,800
545,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C, 4.458%, 8/15/2050	332,450	1,025,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031, 144A	1,076,609
215,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.495%, 12/15/2045(a)	187,834	450,000	Par Pharmaceutical, Inc., 7.500%, 4/01/2027, 144A	458,437
515,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class D, 4.957%, 6/15/2045, 144A(a)	370,078			6,497,500
		6,802,193	Property & Casualty Insurance – 0.5%		
			550,000	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 8/01/2029, 144A	543,021
			605,000	AmWINS Group, Inc., 4.875%, 6/30/2029, 144A	613,500
			385,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029, 144A	383,556
			1,920,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 11.386%, 1/15/2033, 144A(d)(e)(i)(j)(k)	331,200
					1,871,277
			Refining – 0.1%		
			180,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp., 11.000%, 4/15/2025, 144A	194,850

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Technology – continued		
	REITs – Hotels – 0.3%		\$ 3,300,000	CommScope Technologies LLC, 5.000%, 3/15/2027	\$ 3,138,828
\$ 45,000	Service Properties Trust, 3.950%, 1/15/2028	\$ 42,413	1,850,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	1,759,646
470,000	Service Properties Trust, 4.350%, 10/01/2024	476,218	730,000	Elastic NV, 4.125%, 7/15/2029, 144A	733,650
135,000	Service Properties Trust, 4.500%, 6/15/2023	137,703	1,485,000	Endure Digital, Inc., 6.000%, 2/15/2029, 144A	1,410,750
75,000	Service Properties Trust, 4.650%, 3/15/2024	75,750	190,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	194,689
60,000	Service Properties Trust, 4.750%, 10/01/2026	59,400	710,000	Pitney Bowes, Inc., 6.875%, 3/15/2027, 144A	747,275
215,000	Service Properties Trust, 4.950%, 2/15/2027	214,462	1,015,000	Rocket Software, Inc., 6.500%, 2/15/2029, 144A	1,004,850
		1,005,946			9,590,858
	REITs – Mortgage – 0.1%			Transportation Services – 0.2%	
230,000	Starwood Property Trust, Inc., 3.625%, 7/15/2026, 144A	231,725	70,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.750%, 7/15/2027, 144A	72,960
	Restaurants – 0.2%		390,000	Fenix Marine Service Holdings Ltd., 8.000%, 1/15/2024	427,144
315,000	Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%, 4/15/2029, 144A	327,713	365,000	Seaspan Corp., 5.500%, 8/01/2029, 144A	372,380
285,000	Papa John's International, Inc., 3.875%, 9/15/2029, 144A	283,575			872,484
		611,288		Treasuries – 0.9%	
	Retailers – 2.0%		1,497(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2025, (BRL)	273,616
225,000	Ambience Merger Sub, Inc., 4.875%, 7/15/2028, 144A	225,000	110,000(†††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	546,352
415,000	Ambience Merger Sub, Inc., 7.125%, 7/15/2029, 144A	411,369	310,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	1,525,693
1,410,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	1,555,230	4,170,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	784,419
760,000	Carvana Co., 5.500%, 4/15/2027, 144A	775,732			3,130,080
1,495,000	Carvana Co., 5.875%, 10/01/2028, 144A	1,544,649		Wireless – 1.7%	
275,000	Michaels Cos., Inc. (The), 7.875%, 5/01/2029, 144A	285,787	820,000	Altice France S.A., 5.125%, 7/15/2029, 144A	803,989
470,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026, 144A	498,787	985,000	Altice France S.A., 5.500%, 10/15/2029, 144A	975,034
485,000	PetSmart, Inc./PetSmart Finance Corp., 4.750%, 2/15/2028, 144A	498,338	29,970,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	1,448,300
570,000	PetSmart, Inc./PetSmart Finance Corp., 7.750%, 2/15/2029, 144A	622,012	600,000	IHS Netherlands Holdco BV, 8.000%, 9/18/2027, 144A	641,310
370,000	Rite Aid Corp., 7.500%, 7/01/2025, 144A	369,915	395,000	Kenbourne Invest S.A., 4.700%, 1/22/2028, 144A	397,228
570,000	Victoria's Secret & Co., 4.625%, 7/15/2029, 144A	579,348	200,000	Liquid Telecommunications Financing PLC, 5.500%, 9/04/2026, 144A	206,298
		7,366,167	1,835,000	SoftBank Group Corp., 4.625%, 7/06/2028	1,798,261
	Supermarkets – 0.1%				6,270,420
155,000	Safeway, Inc., 7.250%, 2/01/2031	185,225		Wirelines – 1.9%	
	Supranational – 0.2%		1,180,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	1,292,690
45,600,000	International Finance Corp., 5.850%, 11/25/2022, (INR)	621,085	495,000	Embarq Corp., 7.995%, 6/01/2036	530,833
	Technology – 2.6%		1,235,000	Level 3 Financing, Inc., 3.750%, 7/15/2029, 144A	1,193,603
600,000	Clarivate Science Holdings Corp., 4.875%, 7/01/2029, 144A	601,170	1,390,000	Lumen Technologies, Inc., 5.375%, 6/15/2029, 144A	1,418,300

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Wirelines – continued		
\$ 1,550,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	\$ 1,803,735
650,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028, 144A	663,813
		<u>6,902,974</u>
	Total Non-Convertible Bonds (Identified Cost \$255,630,776)	<u>257,318,972</u>
Convertible Bonds – 6.5%		
Airlines – 0.6%		
315,000	JetBlue Airways Corp., 0.500%, 4/01/2026, 144A	308,651
1,230,000	Southwest Airlines Co., 1.250%, 5/01/2025	1,837,312
		<u>2,145,963</u>
Cable Satellite – 1.9%		
6,790,000	DISH Network Corp., 3.375%, 8/15/2026	7,058,205
Consumer Cyclical Services – 0.2%		
285,000	Expedia Group, Inc., Zero Coupon, 0.000%, 2/15/2026, 144A(l)	307,700
500,000	Peloton Interactive, Inc., Zero Coupon, 0.000%-1.734%, 2/15/2026, 144A(m)	440,143
		<u>747,843</u>
Gaming – 0.1%		
110,000	Penn National Gaming, Inc., 2.750%, 5/15/2026	351,010
Healthcare – 0.6%		
2,175,000	Teladoc Health, Inc., 1.250%, 6/01/2027	2,184,650
Media Entertainment – 0.2%		
580,000	Twitter, Inc., Zero Coupon, 0.000%, 3/15/2026, 144A(l)	538,437
120,000	Zynga, Inc., Zero Coupon, 0.779%-0.859%, 12/15/2026, 144A(m)	115,875
		<u>654,312</u>
Oil Field Services – 0.9%		
3,430,074	Pioneer Energy Services Corp., 5.000% PIK or 5.000% Cash, 11/15/2025, 144A(e)(j)(k)(n)(o)	3,367,304
Pharmaceuticals – 1.3%		
440,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	450,202
3,510,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	3,512,890
345,000	Ionis Pharmaceuticals, Inc., Zero Coupon, 0.000%, 4/01/2026, 144A(l)	313,514
350,000	Livongo Health, Inc., 0.875%, 6/01/2025	462,382
		<u>4,738,988</u>

Principal Amount (†)	Description	Value (†)
Technology – 0.7%		
\$ 1,155,000	Palo Alto Networks, Inc., 0.375%, 6/01/2025	\$ 1,906,990
575,000	Splunk, Inc., 1.125%, 6/15/2027	563,859
		<u>2,470,849</u>
Total Convertible Bonds (Identified Cost \$23,432,972)		
		<u>23,719,124</u>
Total Bonds and Notes (Identified Cost \$279,063,748)		
		<u>281,038,096</u>
Senior Loans – 0.9%		
Airlines – 0.1%		
413,921	United Airlines, Inc., 2021 Term Loan B, 3-month LIBOR + 3.750%, 4.500%, 4/21/2028(d)	416,463
Chemicals – 0.2%		
489,000	Lonza Group AG, USD Term Loan B, 3-month LIBOR + 4.000%, 4.750%, 7/03/2028(d)	490,311
Independent Energy – 0.4%		
1,247,000	Ascent Resources – Utica, 2020 Fixed 2nd Lien Term Loan, 3-month LIBOR + 9.000%, 10.000%, 11/01/2025(d)	1,363,382
Lodging – 0.1%		
438,556	Hilton Grand Vacations Borrower LLC, 2021 Term Loan B, 1-month LIBOR + 3.000%, 3.500%, 8/02/2028(d)	439,543
Pharmaceuticals – 0.1%		
359,100	Jazz Financing Lux S.a.r.l., USD Term Loan, 1-month LIBOR + 3.500%, 4.000%, 5/05/2028(d)	359,506
Total Senior Loans (Identified Cost \$2,937,480)		
		<u>3,069,205</u>
Collateralized Loan Obligations – 2.6%		
920,000	AIG CLO Ltd., Series 2021-2A, Class E, 3-month LIBOR + 6.500%, 6.590%, 7/20/2034, 144A(d)	919,932
475,000	CIFC Funding Ltd., Series 2019-1A, Class DR, 3-month LIBOR + 3.100%, 3.234%, 4/20/2032, 144A(d)	474,994
800,000	Madison Park Funding XII Ltd., Series 2014-12A, Class E, 3-month LIBOR + 5.100%, 5.234%, 7/20/2026, 144A(d)	798,430
730,000	NYACK Park CLO Ltd., Series 2021-1A, Class E, 3-month LIBOR + 6.100%, 10/20/2034, 144A(d)(j)(k)(p)	730,000
730,000	Octagon Investment Partners 44 Ltd., Series 2019-1A, Class ER, 3-month LIBOR + 6.750%, 6.834%, 10/15/2034, 144A(d)	733,496

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Shares	Description	Value (†)
Collateralized Loan Obligations – continued					
\$ 735,000	OHA Credit Funding 2 Ltd., Series 2019-2A, Class ER, 3-month LIBOR + 6.360%, 6.494%, 4/21/2034, 144A(d)	\$ 735,503	19,954	Energy Equipment & Services – 0.1% Pioneer Energy Services Corp.(e)(i)(j)(k)(o)	\$ 260,799
985,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3-month LIBOR + 6.250%, 6.398%, 7/02/2035, 144A(d)	977,711	8,594	Food & Staples Retailing – 0.3% Walmart, Inc.	1,197,832
1,385,000	OZLM XXIII Ltd., Series 2019-23A, Class DR, 3-month LIBOR + 3.750%, 3.876%, 4/15/2034, 144A(d)	1,390,236	10,424	Health Care Equipment & Supplies – 0.3% Abbott Laboratories	1,231,387
750,000	Palmer Square CLO Ltd., Series 2018-3A, Class D, 3-month LIBOR + 4.400%, 4.525%, 8/15/2026, 144A(d)	750,003	3,102	Health Care Providers & Services – 0.6% Anthem, Inc.	1,156,426
445,000	Palmer Square CLO Ltd., Series 2021-2A, Class D, 3-month LIBOR + 2.900%, 3.006%, 7/15/2034, 144A(d)	444,994	2,976	UnitedHealth Group, Inc.	1,162,842
730,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3-month LIBOR + 6.050%, 6.186%, 10/15/2034, 144A(d)(j)(k)	730,000	10,827	Hotels, Restaurants & Leisure – 0.3% Starbucks Corp.	1,194,326
285,000	Prudential PLC, Series 2021-5A, Class E, 3-month LIBOR + 6.500%, 10/18/2034, 144A(d)(j)(p)	284,972	8,865	Household Products – 0.3% Procter & Gamble Co. (The)	1,239,327
560,000	VERDE CLO Ltd., Series 2019-1A, Class DR, 3-month LIBOR + 3.250%, 3.376%, 4/15/2032, 144A(d)	561,060	4,294	IT Services – 0.5% Accenture PLC, Class A	1,373,736
	Total Collateralized Loan Obligations (Identified Cost \$9,522,454)	9,531,331	3,050	Automatic Data Processing, Inc.	609,756
					1,983,492
				Machinery – 0.5% Cummins, Inc.	604,291
				Deere & Co.	1,139,573
					1,743,864
				Media – 0.5% Comcast Corp., Class A	1,228,950
				iHeartMedia, Inc., Class A(i)	688,775
					1,917,725
				Metals & Mining – 0.2% Newmont Corp.	895,298
				Oil, Gas & Consumable Fuels – 1.2% Battalion Oil Corp.(i)	490,392
				Chevron Corp.	1,158,762
				Frontera Energy Corp.(i)	7,038
				118,656 Lonestar Resources U.S., Inc.(e)(i)(j)(k)(o)	1,269,619
				6,966 Whiting Petroleum Corp.(i)	406,884
				46,066 Williams Cos., Inc. (The)	1,194,952
					4,527,647
				Pharmaceuticals – 0.8% Bristol-Myers Squibb Co.	516,318
				7,124 Johnson & Johnson	1,150,526
				15,475 Merck & Co., Inc.	1,162,327
					2,829,171
				Professional Services – 0.0% Clarivate PLC(i)	7,818
				REITs – Diversified – 0.4% American Tower Corp.	1,284,054
				Road & Rail – 0.3% Union Pacific Corp.	1,072,371
				Semiconductors & Semiconductor Equipment – 0.2% Texas Instruments, Inc.	647,171
Shares					
Common Stocks – 11.2%					
	Aerospace & Defense – 0.3% 3,155 Lockheed Martin Corp.	1,088,791			
	Air Freight & Logistics – 0.3% 5,697 United Parcel Service, Inc., Class B	1,037,424			
	Beverages – 0.3% 22,317 Coca-Cola Co. (The)	1,170,973			
	Capital Markets – 0.7% 1,403 BlackRock, Inc.	1,176,640			
	13,648 Morgan Stanley	1,328,087			
		2,504,727			
	Chemicals – 0.4% 60,366 Hexion Holdings Corp., Class B(i)	1,277,767			
	Communications Equipment – 0.3% 22,908 Cisco Systems, Inc.	1,246,882			
	Electric Utilities – 0.7% 11,834 Duke Energy Corp.	1,154,880			
	16,526 NextEra Energy, Inc.	1,297,622			
		2,452,502			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Institutional High Income Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Software – 0.4%		
321	iQor Holdings, Inc.(e)(f)(i)	\$ 3,792
4,866	Microsoft Corp.	1,371,823
		<u>1,375,615</u>
Specialty Retail – 0.2%		
1,964	Home Depot, Inc. (The)	644,703
Technology Hardware, Storage & Peripherals – 0.4%		
9,623	Apple, Inc.	1,361,654
Wireless Telecommunication Services – 0.7%		
19,169	T-Mobile US, Inc.(i)	2,449,031
Total Common Stocks		
	(Identified Cost \$53,481,573)	<u>40,961,619</u>
Preferred Stocks – 0.7%		
Convertible Preferred Stocks – 0.5%		
Midstream – 0.0%		
3,556	El Paso Energy Capital Trust I, 4.750%	176,200
Technology – 0.2%		
7,720	Clarivate PLC, Series A, 5.250%	669,247
Wireless – 0.3%		
886	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A(e)(f)	1,001,862
Total Convertible Preferred Stocks		
	(Identified Cost \$1,999,995)	<u>1,847,309</u>
Non-Convertible Preferred Stocks – 0.2%		
Home Construction – 0.1%		
21,265	Hovnanian Enterprises, Inc., 7.625%(i)	372,137
REITs – Warehouse/Industrials – 0.1%		
3,363	Prologis, Inc., Series Q, 8.540%	235,410
Total Non-Convertible Preferred Stocks		
	(Identified Cost \$192,799)	<u>607,547</u>
Total Preferred Stocks		
	(Identified Cost \$2,192,794)	<u>2,454,856</u>
Exchange-Traded Funds – 4.9%		
205,000	iShares® iBoxx \$ High Yield Corporate Bond ETF (Identified Cost \$17,998,672)	<u>17,935,450</u>

Principal Amount (‡)	Description	Value (†)
Short-Term Investments – 2.4%		
\$ 8,897,615	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2021 at 0.000% to be repurchased at \$8,897,615 on 10/01/2021 collateralized by \$9,122,700 U.S. Treasury Note, 1.250% due 9/30/2028 valued at \$9,075,663 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$8,897,615)	<u>\$ 8,897,615</u>
Total Investments – 99.8%		
	(Identified Cost \$374,094,336)	363,888,172
	Other assets less liabilities—0.2%	<u>556,412</u>
Net Assets – 100.0%		
		<u>\$ 364,444,584</u>

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
- (†) See Note 2 of Notes to Financial Statements.
- (††) Amount shown represents units. One unit represents a principal amount of 1,000.
- (†††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) 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) Perpetual bond with no specified maturity date.
- (c) Payment-in-kind security for which the issuer, at each interest payment date, makes interest payments in additional principal.
- (d) Variable rate security. Rate as of September 30, 2021 is disclosed.
- (e) Illiquid security. (Unaudited)
- (f) 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 \$1,585,294 or 0.4% of net assets. See Note 2 of Notes to Financial Statements.
- (g) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended September 30, 2021, interest payments were made in cash.
- (h) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (i) Non-income producing security.
- (j) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (k) Fair valued by the Fund's adviser. At September 30, 2021, the value of these securities amounted to \$6,750,522 or 1.9% of net assets. See Note 2 of Notes to Financial Statements.
- (l) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (m) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.
- (n) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended September 30, 2021, interest payments were made in principal.

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2021

Loomis Sayles Institutional High Income Fund – continued

(o) Securities subject to restriction on resale. At September 30, 2021, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Lonestar Resources U.S., Inc.	12/01/2020	\$ 823,473*	\$1,269,619	0.4%
Pioneer Energy Services Corp., 5.000% PIK or 5.000% Cash	5/29/2020	3,188,075	3,367,304	0.9%
Pioneer Energy Services Corp.	5/29/2020	5,792,979**	260,799	0.1%

* Represents basis assigned upon receipt in a taxable restructuring.

** Represents basis carried over in a non-taxable restructuring.

(p) New issue unsettled as of September 30, 2021. Coupon rate does not take effect 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 \$190,282,699 or 52.2% of net assets.

ABS	Asset-Backed Securities
EMTN	Euro Medium Term Note
ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
PIK	Payment-in-Kind
REITs	Real Estate Investment Trusts
BRL	Brazilian Real
INR	Indian Rupee
MXN	Mexican Peso

Industry Summary at September 30, 2021

Cable Satellite	7.1%
Independent Energy	6.8
Finance Companies	4.3
Pharmaceuticals	4.0
Consumer Cyclical Services	3.8
Technology	3.5
Aerospace & Defense	3.4
Healthcare	3.4
Media Entertainment	3.1
Leisure	3.1
Chemicals	3.1
Airlines	2.9
Metals & Mining	2.5
Midstream	2.4
Financial Other	2.3
Gaming	2.3
Building Materials	2.2
Retailers	2.0
Wireless	2.0
Other Investments, less than 2% each	25.7
Exchange-Traded Funds	4.9
Collateralized Loan Obligations	2.6
Short-Term Investments	2.4
Total Investments	99.8
Other assets less liabilities	0.2
Net Assets	100.0%

See accompanying notes to financial statements.

Statements of Assets and Liabilities

September 30, 2021

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund
ASSETS			
Investments at cost	\$502,695,095	\$745,674,064	\$257,352,068
Net unrealized appreciation	8,959,585	6,383,266	1,675,249
Investments at value	511,654,680	752,057,330	259,027,317
Cash	209,055	329,044	—
Due from brokers (Note 2)	—	1,304,422	438,000
Foreign currency at value (identified cost \$864,701, \$14,306,925 and \$0, respectively)	831,424	14,077,541	—
Receivable for Fund shares sold	—	1,098,986	2,069,353
Receivable for securities sold	2,710,829	5,784,603	—
Collateral received for open forward foreign currency contracts (Notes 2 and 4)	—	300,000	—
Dividends and interest receivable	3,770,771	4,744,164	492,924
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	848,564	—
Tax reclaims receivable	—	48,590	—
Prepaid expenses (Note 8)	76	89	17
TOTAL ASSETS	519,176,835	780,593,333	262,027,611
LIABILITIES			
Payable for securities purchased	6,809,261	1,141,797	1,255,550
Payable for when-issued/delayed delivery securities purchased (Note 2)	—	27,819,513	—
Payable for Fund shares redeemed	640,000	540,281	276,457
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	1,356,650	—
Foreign taxes payable (Note 2)	—	8,252	—
Due to brokers (Note 2)	—	300,000	—
Payable for variation margin on futures contracts (Note 2)	40,003	34,781	10,875
Management fees payable (Note 6)	212,259	316,691	41,276
Deferred Trustees' fees (Note 6)	315,531	450,262	151,179
Administrative fees payable (Note 6)	17,998	26,446	8,739
Payable to distributor (Note 6d)	—	5,756	2,257
Other accounts payable and accrued expenses	83,784	106,250	69,310
TOTAL LIABILITIES	8,118,836	32,106,679	1,815,643
NET ASSETS	\$511,057,999	\$748,486,654	\$260,211,968
NET ASSETS CONSIST OF:			
Paid-in capital	\$479,130,708	\$720,387,400	\$256,467,530
Accumulated earnings	31,927,291	28,099,254	3,744,438
NET ASSETS	\$511,057,999	\$748,486,654	\$260,211,968
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Institutional Class:			
Net assets	\$511,057,999	\$381,339,538	\$217,862,592
Shares of beneficial interest	37,794,516	21,636,536	18,243,774
Net asset value, offering and redemption price per share	\$ 13.52	\$ 17.62	\$ 11.94
Retail Class:			
Net assets	\$ —	\$171,318,056	\$ 33,948,640
Shares of beneficial interest	—	9,909,816	2,847,949
Net asset value, offering and redemption price per share	\$ —	\$ 17.29	\$ 11.92
Class N shares:			
Net assets	\$ —	\$195,829,060	\$ 8,400,736
Shares of beneficial interest	—	11,076,613	702,882
Net asset value, offering and redemption price per share	\$ —	\$ 17.68	\$ 11.95

See accompanying notes to financial statements.

Statements of Assets and Liabilities – continued

September 30, 2021

**Institutional
High Income
Fund**

ASSETS	
Investments at cost	\$374,094,336
Net unrealized depreciation	(10,206,164)
Investments at value	363,888,172
Cash	335,518
Foreign currency at value (identified cost \$161,168)	154,966
Receivable for securities sold	6,169,561
Dividends and interest receivable	3,570,332
Prepaid expenses (Note 8)	44
TOTAL ASSETS	374,118,593
LIABILITIES	
Payable for securities purchased	9,170,823
Payable for Fund shares redeemed	42
Management fees payable (Note 6)	181,774
Deferred Trustees' fees (Note 6)	232,930
Administrative fees payable (Note 6)	12,844
Payable to distributor (Note 6d)	85
Other accounts payable and accrued expenses	75,511
TOTAL LIABILITIES	9,674,009
NET ASSETS	\$364,444,584
NET ASSETS CONSIST OF:	
Paid-in capital	\$361,591,221
Accumulated earnings	2,853,363
NET ASSETS	\$364,444,584
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:	
Institutional Class:	
Net assets	\$364,444,584
Shares of beneficial interest	55,530,563
Net asset value, offering and redemption price per share	\$ 6.56

See accompanying notes to financial statements.

Statements of Operations

For the Year Ended September 30, 2021

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund
INVESTMENT INCOME			
Interest	\$21,366,479	\$ 16,484,888	\$ 6,981,029
Dividends	2,661,020	—	—
Less net foreign taxes withheld	(511)	(75,229)	—
	<u>24,026,988</u>	<u>16,409,659</u>	<u>6,981,029</u>
Expenses			
Management fees (Note 6)	3,113,585	4,178,923	425,496
Service and distribution fees (Note 6)	—	441,238	52,095
Administrative fees (Note 6)	266,637	325,263	72,756
Trustees' fees and expenses (Note 6)	87,012	114,758	44,397
Transfer agent fees and expenses (Notes 6 and 7)	4,046	511,844	151,560
Audit and tax services fees	59,545	57,376	48,600
Custodian fees and expenses	38,022	125,025	11,233
Legal fees (Note 8)	21,653	24,901	5,224
Registration fees	29,561	73,211	79,262
Shareholder reporting expenses	6,047	21,324	15,835
Miscellaneous expenses (Note 8)	47,626	76,114	30,493
Total expenses	<u>3,673,734</u>	<u>5,949,977</u>	<u>936,951</u>
Less waiver and/or expense reimbursement (Note 6)	—	(332,995)	(206,569)
Net expenses	<u>3,673,734</u>	<u>5,616,982</u>	<u>730,382</u>
Net investment income	<u>20,353,254</u>	<u>10,792,677</u>	<u>6,250,647</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, OPTIONS WRITTEN, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	19,868,876	24,666,797	3,840,912
Futures contracts	(1,686,015)	316,993	488,379
Options written	—	103,157	—
Forward foreign currency contracts (Note 2d)	—	(2,760,651)	—
Foreign currency transactions (Note 2c)	(68,374)	263,965	—
Net change in unrealized appreciation (depreciation) on:			
Investments	17,715,615	(27,260,705)	(2,821,049)
Futures contracts	520,146	576,652	359,377
Options written	—	(31,141)	—
Forward foreign currency contracts (Note 2d)	—	(966,821)	—
Foreign currency translations (Note 2c)	(39,164)	(268,173)	—
Net realized and unrealized gain (loss) on investments, futures contracts, options written, forward foreign currency contracts and foreign currency transactions	<u>36,311,084</u>	<u>(5,359,927)</u>	<u>1,867,619</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$56,664,338</u>	<u>\$ 5,432,750</u>	<u>\$ 8,118,266</u>

See accompanying notes to financial statements.

Statements of Operations – continued

For the Year Ended September 30, 2021

	Institutional High Income Fund
INVESTMENT INCOME	
Interest	\$18,902,142
Dividends	2,243,468
Less net foreign taxes withheld	(267)
	<u>21,145,343</u>
Expenses	
Management fees (Note 6)	2,658,278
Administrative fees (Note 6)	189,816
Trustees' fees and expenses (Note 6)	67,095
Transfer agent fees and expenses (Notes 6 and 7)	11,938
Audit and tax services fees	55,245
Custodian fees and expenses	29,041
Legal fees (Note 8)	15,188
Registration fees	27,238
Shareholder reporting expenses	5,886
Miscellaneous expenses (Note 8)	42,443
Total expenses	<u>3,102,168</u>
Net investment income	<u>18,043,175</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS	
Net realized gain (loss) on:	
Investments	30,753,853
Foreign currency transactions (Note 2c)	(95,904)
Net change in unrealized appreciation (depreciation) on:	
Investments	18,445,549
Foreign currency translations (Note 2c)	(9,279)
Net realized and unrealized gain on investments and foreign currency transactions	<u>49,094,219</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$67,137,394</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Fixed Income Fund		Global Bond 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	\$ 20,353,254	\$ 30,303,805	\$ 10,792,677	\$ 13,009,102
Net realized gain on investments, futures contracts, options written, forward foreign currency contracts and foreign currency transactions	18,114,487	10,607,082	22,590,261	24,680,188
Net change in unrealized appreciation (depreciation) on investments, futures contracts, options written, forward foreign currency contracts and foreign currency translations	18,196,597	(26,082,166)	(27,950,188)	15,158,789
Net increase in net assets resulting from operations	56,664,338	14,828,721	5,432,750	52,848,079
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(39,121,293)	(30,736,093)	(18,819,965)	(3,765,595)
Retail Class	—	—	(8,739,847)	(1,676,149)
Class N	—	—	(8,974,746)	(2,148,456)
Total distributions	(39,121,293)	(30,736,093)	(36,534,558)	(7,590,200)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	(139,545,221)	(127,844,177)	67,859,653	(141,045,611)
Net increase (decrease) in net assets	(122,002,176)	(143,751,549)	36,757,845	(95,787,732)
NET ASSETS				
Beginning of the year	633,060,175	776,811,724	711,728,809	807,516,541
End of the year	\$ 511,057,999	\$ 633,060,175	\$ 748,486,654	\$ 711,728,809

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS – continued

	Inflation Protected Securities Fund		Institutional High Income 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	\$ 6,250,647	\$ 519,593	\$ 18,043,175	\$ 25,820,547
Net realized gain (loss) on investments, futures contracts and foreign currency transactions	4,329,291	1,563,481	30,657,949	(19,096,680)
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currency translations	(2,461,672)	3,879,568	18,436,270	(10,291,967)
Net increase (decrease) in net assets resulting from operations	8,118,266	5,962,642	67,137,394	(3,568,100)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(6,642,299)	(524,380)	(26,161,315)	(35,578,052)
Retail Class	(997,498)	(39,438)	—	—
Class N	(252,287)	(23,179)	—	—
Total distributions	(7,892,084)	(586,997)	(26,161,315)	(35,578,052)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	132,340,207	95,339,671	(193,346,908)	(16,431,121)
Net increase (decrease) in net assets	132,566,389	100,715,316	(152,370,829)	(55,577,273)
NET ASSETS				
Beginning of the year	127,645,579	26,930,263	516,815,413	572,392,686
End of the year	\$ 260,211,968	\$ 127,645,579	\$ 364,444,584	\$ 516,815,413

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

	Fixed Income Fund – Institutional Class				
	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	\$ 13.17	\$ 13.49	\$ 13.40	\$ 13.96	\$ 13.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.44	0.55	0.59	0.54	0.57
Net realized and unrealized gain (loss)	0.73	(0.31)	0.19	(0.35)	0.34
Total from Investment Operations	1.17	0.24	0.78	0.19	0.91
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.64)	(0.56)	(0.59)	(0.52)	(0.46)
Net realized capital gains	(0.18)	—	(0.10)	(0.23)	(0.01)
Total Distributions	(0.82)	(0.56)	(0.69)	(0.75)	(0.47)
Net asset value, end of the period	\$ 13.52	\$ 13.17	\$ 13.49	\$ 13.40	\$ 13.96
Total return	9.08%	1.78%	6.29%	1.39%	6.96%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$511,058	\$633,060	\$776,812	\$862,759	\$1,093,422
Net expenses	0.59%	0.58%	0.57%	0.57%	0.57%
Gross expenses	0.59%	0.58%	0.57%	0.57%	0.57%
Net investment income	3.27%	4.23%	4.51%	3.99%	4.22%
Portfolio turnover rate	99%(b)	29%	14%	11%	10%

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

(b) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a repositioning of the portfolio due to a change in the portfolio management team.

	Global Bond Fund – Institutional Class				
	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	\$ 18.33	\$ 17.07	\$ 16.16	\$ 16.51	\$ 16.47
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.27	0.33	0.33	0.35	0.30
Net realized and unrealized gain (loss)	(0.07)	1.12	0.69	(0.66)	(0.18)
Total from Investment Operations	0.20	1.45	1.02	(0.31)	0.12
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.35)	(0.08)	(0.05)	—	(0.06)
Net realized capital gains	(0.56)	(0.11)	(0.06)	(0.04)	(0.02)
Total Distributions	(0.91)	(0.19)	(0.11)	(0.04)	(0.08)
Net asset value, end of the period	\$ 17.62	\$ 18.33	\$ 17.07	\$ 16.16	\$ 16.51
Total return(b)	0.91%	8.57%	6.27%	(1.85)%	0.74%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$381,340	\$375,501	\$353,872	\$450,376	\$509,080
Net expenses(c)	0.69%	0.69%	0.70%(d)	0.72%(e)	0.75%(f)
Gross expenses	0.75%	0.76%	0.76%(d)	0.77%	0.80%
Net investment income	1.47%	1.90%	2.00%	2.10%	1.88%
Portfolio turnover rate	267%	273%(g)	215%(g)	218%(g)	163%

(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) Includes interest expense. Without this expense the ratio of net expenses would have been 0.69% and the ratio of gross expenses would have been 0.75%.

(e) Effective July 1, 2018, the expense limit decreased to 0.69%.

(f) Effective July 1, 2017, the expense limit decreased to 0.72%.

(g) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio. During 2019 and 2020, turnover has remained high due to an increase in the volume of U.S. Treasury securities related to certain trading strategies and, additionally for 2020, a repositioning of the portfolio.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Global Bond Fund – Retail Class

	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	\$ 18.00	\$ 16.76	\$ 15.86	\$ 16.24	\$ 16.23
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.22	0.28	0.28	0.30	0.26
Net realized and unrealized gain (loss)	(0.07)	1.10	0.68	(0.64)	(0.19)
Total from Investment Operations	0.15	1.38	0.96	(0.34)	0.07
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.30)	(0.03)	(0.00)(b)	—	(0.04)
Net realized capital gains	(0.56)	(0.11)	(0.06)	(0.04)	(0.02)
Total Distributions	(0.86)	(0.14)	(0.06)	(0.04)	(0.06)
Net asset value, end of the period	\$ 17.29	\$ 18.00	\$ 16.76	\$ 15.86	\$ 16.24
Total return(c)	0.67%	8.32%	6.08%	(2.12)%	0.48%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$171,318	\$178,887	\$207,251	\$247,119	\$288,479
Net expenses(d)	0.94%	0.94%	0.95%(e)	0.97%(f)	1.00%(g)
Gross expenses	1.00%	1.01%	1.01%(e)	1.02%	1.05%
Net investment income	1.22%	1.65%	1.75%	1.85%	1.67%
Portfolio turnover rate	267%	273%(h)	215%(h)	218%(h)	163%

(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) 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 interest expense. Without this expense the ratio of net expenses would have been 0.94% and the ratio of gross expenses would have been 1.00%.

(f) Effective July 1, 2018, the expense limit decreased to 0.94%.

(g) Effective July 1, 2017, the expense limit decreased to 0.97%.

(h) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio. During 2019 and 2020, turnover has remained high due to an increase in the volume of U.S. Treasury securities related to certain trading strategies and, additionally for 2020, a repositioning of the portfolio.

See accompanying notes to financial statements.

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

Global 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	\$ 18.39	\$ 17.12	\$ 16.21	\$ 16.55	\$ 16.50
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.27	0.33	0.34	0.36	0.33
Net realized and unrealized gain (loss)	(0.07)	1.14	0.69	(0.66)	(0.20)
Total from Investment Operations	0.20	1.47	1.03	(0.30)	0.13
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.35)	(0.09)	(0.06)	—	(0.06)
Net realized capital gains	(0.56)	(0.11)	(0.06)	(0.04)	(0.02)
Total Distributions	(0.91)	(0.20)	(0.12)	(0.04)	(0.08)
Net asset value, end of the period	\$ 17.68	\$ 18.39	\$ 17.12	\$ 16.21	\$ 16.55
Total return	0.95%(b)	8.66%(b)	6.31%(b)	(1.78%(b)	0.81%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$195,829	\$157,341	\$246,394	\$276,690	\$256,939
Net expenses	0.64%(c)	0.64%(c)	0.65%(c)(d)	0.67%(c)(e)	0.69%(f)
Gross expenses	0.66%	0.66%	0.66%(d)	0.68%	0.69%
Net investment income	1.51%	1.93%	2.06%	2.15%	2.09%
Portfolio turnover rate	267%	273%(g)	215%(g)	218%(g)	163%

(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) Includes interest expense. Without this expense the ratio of net expenses would have been 0.64% and the ratio of gross expenses would have been 0.65%.

(e) Effective July 1, 2018, the expense limit decreased to 0.64%.

(f) Effective July 1, 2017, the expense limit decreased to 0.67%.

(g) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio. During 2019 and 2020, turnover has remained high due to an increase in the volume of U.S. Treasury securities related to certain trading strategies and, additionally for 2020, a repositioning of the portfolio.

Inflation Protected Securities Fund – Institutional Class

	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	\$ 11.78	\$ 10.59	\$ 10.13	\$ 10.41	\$ 10.64
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.44	0.11	0.20	0.30	0.18
Net realized and unrealized gain (loss)	0.18	1.18	0.48	(0.25)	(0.22)
Total from Investment Operations	0.62	1.29	0.68	0.05	(0.04)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.46)	(0.10)	(0.22)	(0.33)	(0.19)
Net asset value, end of the period	\$ 11.94	\$ 11.78	\$ 10.59	\$ 10.13	\$ 10.41
Total return(b)	5.33%	12.20%	6.73%	0.49%	(0.33)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$217,863	\$116,549	\$24,076	\$25,914	\$26,972
Net expenses(c)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.52%	0.70%	0.96%	0.94%	0.81%
Net investment income	3.65%	1.00%	1.92%	2.90%	1.73%
Portfolio turnover rate	57%	82%	246%	324%(d)	354%(d)

(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) The Fund's high turnover rate during 2017 was primarily due to significant shareholder flows. During 2018, turnover has remained high due to certain trading strategies.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Inflation Protected Securities Fund – Retail Class				
	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	\$ 11.77	\$10.57	\$10.11	\$10.39	\$10.62
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.45	0.10	0.18	0.28	0.14
Net realized and unrealized gain (loss)	0.14	1.17	0.47	(0.26)	(0.20)
Total from Investment Operations	0.59	1.27	0.65	0.02	(0.06)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.44)	(0.07)	(0.19)	(0.30)	(0.17)
Net asset value, end of the period	\$ 11.92	\$11.77	\$10.57	\$10.11	\$10.39
Total return(b)	5.04%	12.09%	6.47%	0.23%	(0.59)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$33,949	\$7,805	\$1,076	\$ 967	\$1,144
Net expenses(c)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	0.77%	0.95%	1.21%	1.19%	1.06%
Net investment income	3.76%	0.91%	1.77%	2.69%	1.37%
Portfolio turnover rate	57%	82%	246%	324%(d)	354%(d)

(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) The Fund's high turnover rate during 2017 was primarily due to significant shareholder flows. During 2018, turnover has remained high due to certain trading strategies.

	Inflation Protected Securities 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	\$11.79	\$10.59	\$10.13	\$10.41	\$10.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.49	0.10	0.21	0.32	0.15
Net realized and unrealized gain (loss)	0.14	1.20	0.47	(0.26)	(0.01)
Total from Investment Operations	0.63	1.30	0.68	0.06	0.14
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.47)	(0.10)	(0.22)	(0.34)	(0.16)
Net asset value, end of the period	\$11.95	\$11.79	\$10.59	\$10.13	\$10.41
Total return(b)	5.37%	12.33%	6.78%	0.53%	1.40%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$8,401	\$3,291	\$1,779	\$1,704	\$1,339
Net expenses(d)	0.35%	0.35%	0.35%	0.35%	0.35%(e)
Gross expenses	0.46%	0.68%	0.91%	0.87%	0.77%(e)
Net investment income	4.06%	0.90%	2.09%	3.09%	2.18%(e)
Portfolio turnover rate	57%	82%	246%	324%(f)	354%(g)

* 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) 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) During 2018, turnover has remained high due to certain trading strategies.

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Institutional High Income Fund – Institutional Class				
	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	\$ 5.99	\$ 6.44	\$ 6.90	\$ 7.01	\$ 6.81
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.26	0.29	0.34	0.36	0.35
Net realized and unrealized gain (loss)	0.63	(0.32)	(0.35)	(0.07)	0.25
Total from Investment Operations	0.89	(0.03)	(0.01)	0.29	0.60
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.32)	(0.37)	(0.37)	(0.38)	(0.38)
Net realized capital gains	—	(0.05)	(0.08)	(0.02)	(0.02)
Total Distributions	(0.32)	(0.42)	(0.45)	(0.40)	(0.40)
Net asset value, end of the period	\$ 6.56	\$ 5.99	\$ 6.44	\$ 6.90	\$ 7.01
Total return	15.16%	(0.67)%	0.20%	4.31%	9.19%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$364,445	\$516,815	\$572,393	\$672,775	\$731,042
Net expenses	0.70%	0.69%	0.68%	0.68%	0.68%
Gross expenses	0.70%	0.69%	0.68%	0.68%	0.68%
Net investment income	4.07%	4.84%	5.33%	5.26%	5.17%
Portfolio turnover rate	105%(b)	25%	23%	14%	17%

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

(b) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a repositioning of the portfolio due to a change in the portfolio management team.

See accompanying notes to financial statements.

Notes to Financial Statements

September 30, 2021

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

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

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

Loomis Sayles Inflation Protected Securities Fund (the “Inflation Protected Securities Fund”)

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

Each Fund is a diversified investment company.

Each Fund offers Institutional Class shares. Global Bond Fund and Inflation Protected Securities Fund also offer Retail Class shares and Class N shares.

Each share class is sold without a sales charge. Retail Class shares pay a Rule 12b-1 fee. Class N shares are offered with an initial minimum investment of \$1,000,000. Institutional Class shares are intended for institutional investors with a minimum initial investment of \$100,000 for Global Bond Fund and Inflation Protected Securities Fund and \$3,000,000 for Fixed Income Fund and Institutional High Income Fund. Certain categories of investors are exempted from the minimum investment amounts for Class N and Institutional Class as outlined in the relevant Fund’s prospectus.

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

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

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

Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Senior loans and collateralized loan obligations are valued at bid prices supplied by an independent pricing service, if available. Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price (“NOCP”), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available. In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used. Broker-dealer bid prices may be used to value debt and unlisted equity securities 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. Over-the-counter (“OTC”) currency options and swaptions are valued at mid prices (between the bid and the ask price) supplied by an independent pricing service, if available. Other OTC option contracts (including currency

Notes to Financial Statements – continued

September 30, 2021

options and swaptions not priced through an independent pricing service) are valued based on quotations obtained from broker-dealers. Centrally cleared credit default swap agreements are valued at settlement prices of the clearing house on which the contracts were traded or prices obtained from broker-dealers. Bilateral credit default swaps are valued based on mid prices (between the bid price and the ask price) supplied by an independent pricing service.

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:

<u>Fund</u>	<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
Fixed Income Fund	\$3,082,767	0.6%	\$ 306,262	0.1%
Institutional High Income Fund	1,585,294	0.4%	6,750,522	1.9%

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

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

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 or eliminate the amount of income available to be distributed by the Funds.

Notes to Financial Statements – continued

September 30, 2021

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 or eliminate 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:

Fixed Income Fund	\$13,287,990
Institutional High Income Fund	7,895,064

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

d. Forward Foreign Currency Contracts. Certain 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 a Fund has acquired or hedged through currency contracts outstanding at period end. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Certain contracts may require the movement of cash and/or securities as collateral for the Funds' or counterparty's net obligations under the contracts. Forward foreign currency contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

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

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

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

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

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

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

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

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

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

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

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

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

Swap agreements are privately negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared ("centrally cleared swaps"). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the "CCP") and the Funds face the CCP through a broker. Upon entering into a

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

i. 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.

j. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund’s tax positions for the open tax years as of 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 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.

k. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as distribution re-designations, foreign currency gains and losses, convertible bond adjustments, paydown gains and losses, premium amortization, return of capital distributions received, defaulted and/or non-income producing securities, capital gains taxes, contingent payment debt instruments, treasury inflation-protected bonds, perpetual bond adjustments and trust preferred securities. 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, wash sales, premium amortization, forward foreign currency contract mark-to-market, trust preferred securities, corporate actions, straddle loss deferral adjustments, perpetual bond adjustments, futures contract mark-to-market and defaulted and/or non-income producing securities. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds’ fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

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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
Fixed Income Fund	\$33,136,248	\$ 5,985,045	\$39,121,293	\$30,736,093	\$ —	\$30,736,093
Global Bond Fund	25,619,343	10,915,215	36,534,558	5,806,837	1,783,363	7,590,200
Inflation Protected Securities Fund	7,892,084	—	7,892,084	586,997	—	586,997
Institutional High Income Fund	26,161,315	—	26,161,315	32,074,233	3,503,819	35,578,052

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

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

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund	Institutional High Income Fund
Undistributed ordinary income	\$ 7,276,504	\$18,228,010	\$2,071,517	\$ 16,658,009
Undistributed long-term capital gains	18,693,881	8,674,211	1,884,400	—
Total undistributed earnings	25,970,385	26,902,221	3,955,917	16,658,009
Unrealized appreciation (depreciation)	8,144,368	1,647,295	(60,300)	(11,355,572)
Total accumulated earnings	\$34,114,753	\$28,549,516	\$3,895,617	\$ 5,302,437
Capital loss carryforward utilized in the current year	\$ —	\$ —	\$ 801,093	\$ 20,308,291

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

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund	Institutional High Income Fund
Unrealized appreciation (depreciation)				
Investments	\$ 19,152,954	\$ 7,572,036	\$(60,300)	\$ (7,922,492)
Foreign currency translations	(11,008,586)	(5,924,741)	—	(3,433,080)
Total unrealized appreciation (depreciation)	\$ 8,144,368	\$ 1,647,295	\$(60,300)	\$(11,355,572)

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:

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund	Institutional High Income Fund
Federal tax cost	\$503,468,905	\$750,085,367	\$259,087,617	\$375,234,305
Gross tax appreciation	\$ 29,857,179	\$ 20,047,166	\$ 3,057,507	\$ 16,005,025
Gross tax depreciation	(21,671,404)	(18,121,191)	(3,117,807)	(27,351,158)
Net tax appreciation (depreciation)	\$ 8,185,775	\$ 1,925,975	\$ (60,300)	\$ (11,346,133)

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

I. 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 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.

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

n. 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.

o. 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.

p. 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 a Fund and the various broker/dealers. The due from brokers balance in the Statements of Assets and Liabilities for Global Bond Fund represents cash pledged as collateral for forward foreign currency contracts and delayed delivery securities and as initial margin for futures contracts. The due from brokers balance in the Statements of Assets and Liabilities for Inflation Protected Securities Fund represents cash pledged as initial margin for futures contracts. The due to brokers balance in the Statements of Assets and Liabilities for Global Bond Fund represents cash received as collateral for forward foreign currency contracts. In certain circumstances a Fund's use of cash and/or securities held at brokers is restricted by regulation or broker mandated limits.

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

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

r. Indemnifications. Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

s. 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

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to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 amendments offer optional expedients for contract modifications that would allow an entity to account for such modifications by prospectively adjusting the effective interest rate, instead of evaluating each contract, in accordance with existing accounting standards, as to whether reference rate modifications constitute the establishment of new contracts or the continuation of existing contracts. ASU 2021-01 clarifies that certain provisions in Topic 848, if elected by an entity, apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. The amendments are currently effective and an entity may elect to apply its provisions as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. Management expects to apply the optional expedients when appropriate.

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

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

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

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

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

Fixed Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Other	\$ —	\$ 14,850,819	\$185,168(b)	\$ 15,035,987
Property & Casualty Insurance	—	—	281,175(c)	281,175
All Other Non-Convertible Bonds(a)	—	380,988,884	—	380,988,884
Total Non-Convertible Bonds	—	395,839,703	466,343	396,306,046
Convertible Bonds(a)	—	20,702,708	—	20,702,708
Municipals(a)	—	4,161,133	—	4,161,133
Total Bonds and Notes	—	420,703,544	466,343	421,169,887
Senior Loans(a)	—	4,451,834	—	4,451,834
Collateralized Loan Obligations	—	22,745,569	—	22,745,569
Common Stocks				
Chemicals	—	1,802,561	—	1,802,561
All Other Common Stocks(a)	40,673,426	—	—	40,673,426
Total Common Stocks	40,673,426	1,802,561	—	42,475,987

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Fixed Income Fund

Asset Valuation Inputs – continued

Description	Level 1	Level 2	Level 3	Total
Preferred Stocks				
Convertible Preferred Stocks				
Wireless	\$ —	\$ 1,597,778	\$ —	\$ 1,597,778
All Other Convertible Preferred Stocks(a)	5,456,323	—	—	5,456,323
Total Convertible Preferred Stocks	5,456,323	1,597,778	—	7,054,101
Non-Convertible Preferred Stocks(a)	—	479,609	—	479,609
Total Preferred Stocks	5,456,323	2,077,387	—	7,533,710
Short-Term Investments	—	13,277,693	—	13,277,693
Total Investments	46,129,749	465,058,588	466,343	511,654,680
Futures Contracts (unrealized appreciation)	520,146	—	—	520,146
Total	\$46,649,895	\$465,058,588	\$466,343	\$512,174,826

(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 (\$25,087) or valued using broker-dealer bid prices (\$160,081).

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

Global Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$712,378,851	\$ —	\$712,378,851
Short-Term Investments	—	39,678,479	—	39,678,479
Total Investments	—	752,057,330	—	752,057,330
Forward Foreign Currency Contracts (unrealized appreciation)	—	848,564	—	848,564
Futures Contracts (unrealized appreciation)	1,242,540	—	—	1,242,540
Total	\$ 1,242,540	\$752,905,894	\$ —	\$754,148,434

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$(1,356,650)	\$ —	\$(1,356,650)
Futures Contracts (unrealized depreciation)	(531,604)	—	—	(531,604)
Total	\$ (531,604)	\$(1,356,650)	\$ —	\$(1,888,254)

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

Inflation Protected Securities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$247,676,782	\$ —	\$247,676,782
Short-Term Investments	—	11,350,535	—	11,350,535
Total Investments	—	259,027,317	—	259,027,317
Futures Contracts (unrealized appreciation)	359,377	—	—	359,377
Total	\$ 359,377	\$259,027,317	\$ —	\$259,386,694

(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

Institutional High Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Independent Energy	\$ —	\$ 23,435,252	\$ 61,600(b)	\$ 23,496,852
Property & Casualty Insurance	—	1,540,077	331,200(b)	1,871,277
All Other Non-Convertible Bonds(a)	—	231,950,843	—	231,950,843
Total Non-Convertible Bonds	—	256,926,172	392,800	257,318,972
Convertible Bonds				
Oil Field Services	—	—	3,367,304(b)	3,367,304
All Other Convertible Bonds(a)	—	20,351,820	—	20,351,820
Total Convertible Bonds	—	20,351,820	3,367,304	23,719,124
Total Bonds and Notes	—	277,277,992	3,760,104	281,038,096
Senior Loans(a)	—	3,069,205	—	3,069,205
Collateralized Loan Obligations	—	7,786,359	1,744,972(c)	9,531,331
Common Stocks				
Chemicals	—	1,277,767	—	1,277,767
Energy Equipment & Services	—	—	260,799(b)	260,799
Oil, Gas & Consumable Fuels	3,258,028	—	1,269,619(b)	4,527,647
Software	1,371,823	3,792	—	1,375,615
All Other Common Stocks(a)	33,519,791	—	—	33,519,791
Total Common Stocks	38,149,642	1,281,559	1,530,418	40,961,619
Preferred Stocks				
Convertible Preferred Stocks				
Wireless	—	1,001,862	—	1,001,862
All Other Convertible Preferred Stocks(a)	845,447	—	—	845,447
Total Convertible Preferred Stocks	845,447	1,001,862	—	1,847,309
Non-Convertible Preferred Stocks				
Home Construction	372,137	—	—	372,137
REITs—Warehouse/Industrials	—	235,410	—	235,410
Total Non-Convertible Preferred Stocks	372,137	235,410	—	607,547
Total Preferred Stocks	1,217,584	1,237,272	—	2,454,856
Exchange-Traded Funds	17,935,450	—	—	17,935,450
Short-Term Investments	—	8,897,615	—	8,897,615
Total	\$57,302,676	\$299,550,002	\$7,035,494	\$363,888,172

(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.

(c) Fair valued by the Fund's adviser (\$1,460,000) or valued using broker-dealer bid prices (\$284,972).

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:

Fixed Income Fund

Asset Valuation Inputs

Investments in Securities	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
Bonds and Notes										
Non-Convertible Bonds										
ABS Other	\$859,618(a)	\$ —	\$ 149	\$1,642,702	\$256,511	\$(2,573,812)	\$ —	\$ —	\$185,168	\$ 289,918
Finance Companies	96,284	—	—	—	—	—	—	(96,284)	—	—
Property & Casualty Insurance	—	6,130	—	(295,455)	—	—	570,500	—	281,175	(295,455)
Common Stocks										
Oil, Gas & Consumable Fuels										
	—(a)	—	(73,304)	73,304	—	—	—	—	—	—
Preferred Stocks										
Energy	—(a)	—	(2,712,567)	2,712,567	—	—	—	—	—	—
Total	\$955,902	\$6,130	\$(2,785,722)	\$4,133,118	\$256,511	\$(2,573,812)	\$570,500	\$(96,284)	\$466,343	\$ (5,537)

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

A debt security valued at \$96,284 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 \$570,500 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.

Institutional High Income Fund

Asset Valuation Inputs

Investments in Securities	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
Bonds and Notes										
Non-Convertible Bonds										
Finance Companies	\$ 320,948	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$(320,948)	\$ —	\$ —
Independent Energy	—	23,312	—	30,896	—	—	7,392	—	61,600	30,896
Property & Casualty Insurance	—	8,771	—	(349,571)	—	—	672,000	—	331,200	(349,571)
Convertible Bonds										
Oil Field Services	2,008,394	38,971	—	1,160,864	159,075	—	—	—	3,367,304	1,160,864
Collateralized Loan Obligations										
	—	—	—	(28)	1,745,000	—	—	—	1,744,972	(28)

Notes to Financial Statements – continued

September 30, 2021

Institutional High Income Fund

Asset Valuation Inputs – continued

Investments in Securities	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
Common Stocks										
Energy Equipment & Services	\$ —(a)	\$ —	\$ —	\$ 260,799	\$ —	\$ —	\$ —	\$ —	\$ 260,799	\$ 260,799
Oil, Gas & Consumable Fuels	—(a)	—	(85,479)	531,625	823,473	—	—	—	1,269,619	446,147
Preferred Stocks										
Convertible Preferred Stocks										
Energy	—(a)	—	(5,645,667)	5,645,667	—	—	—	—	—	—
Total	\$2,329,342	\$71,054	\$(5,731,146)	\$7,280,252	\$2,727,548	\$ —	\$679,392	\$(320,948)	\$7,035,494	\$1,549,107

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

A debt security valued at \$320,948 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 \$7,392 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 was unable to price the security.

A debt security valued at \$672,000 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.

The significant unobservable inputs used for those securities fair valued by the adviser and categorized in Level 3 as of September 30, 2021, were as follows:

Description	Valuation Technique(s)	Unobservable Input	Unobservable Input Value(s)	Value
Bonds and Notes				
Independent Energy	Multiple ⁽¹⁾	EBITDA multiple	4.1	
		Weighted average cost of capital	14%	
		Terminal growth rate	-3%	
		Liquidity discount	25%	
		Stale financials discount	25%	
		Estimated recovery	4%	\$ 61,600
Oil Field Services	Transaction based value ⁽²⁾	Pro-forma debt (in millions)	65	
		Liquidity discount	20%	3,367,304
Property & Casualty Insurance	Wind-down scenario ⁽³⁾	Internal Rate of Return	8.21%	331,200

Notes to Financial Statements – continued

September 30, 2021

Description	Valuation Technique(s)	Unobservable Input	Unobservable Input Value(s)	Value
Common Stocks				
Energy Equipment & Services	Transaction based value ⁽⁴⁾	Pro-forma debt (in millions)	65	
		Liquidity discount	20%	\$ 260,799
Oil, Gas & Consumable Fuels	Multiple ⁽⁵⁾	EBITDA multiple	4.4953	
		Production multiple	39,282	
		Weighted average cost of capital	15%	
		Terminal growth rate	0%	
		Liquidity discount	45.48%	1,269,619
				<u>\$5,290,522</u>

EBITDA Earnings before interest, taxes, depreciation and amortization

⁽¹⁾ Security is valued using the weighted average of two methodologies, to which a liquidity discount and a stale financials discount is applied: enterprise value as determined by a EBITDA multiple derived from comparable companies (weighted 50%), and discounted cash flows (weighted 50%), for which the significant unobservable inputs are the weighted average cost of capital and terminal growth rate. Equity value calculated using this method has been reduced to reflect the estimated recovery value to unsecured bondholders upon completion of a reorganization. Significant changes in input values could have a material effect on the fair value measurement. There is a direct relationship between the EBITDA multiple, terminal growth rate, and estimated recovery and the fair value measurement, meaning a significant increase in any of those input values in isolation would have resulted in a higher fair value measurement, and vice versa. There is an inverse relationship between the weighted average cost of capital, liquidity discount, and stale financials discount and the fair value measurement, meaning a significant increase in either of those inputs in isolation would have resulted in a lower fair value measurement, and vice versa.

⁽²⁾ Security is valued using a transaction based value as determined by an acquisition agreement between a third party and the issuer. Value is calculated using acquisition proceeds, less pro-forma debt and term loan premium, multiplied by a percentage allocated to convertible bond holders, divided by convertible bond principal outstanding and then applying a liquidity discount. Acquisition proceeds are calculated using the shares offered by the acquiring company multiplied by the current market price of those shares, then adding the cash value offered by the acquiring company. The significant unobservable inputs used are the pro-forma debt and liquidity discount. Significant changes in input values could have a material effect on the fair value measurement. There is an inverse relationship between the pro-forma debt and liquidity discount and the fair value measurement, meaning a significant increase in either of those inputs in isolation would have resulted in a lower fair value measurement, and vice versa.

⁽³⁾ Security is valued using a wind-down scenario. The significant unobservable input used in the fair value measurement is an internal rate of return. Significant changes in input values could have a material effect on the fair value measurement. There is a direct relationship between the internal rate of return and the fair value measurement, meaning a significant increase in the input value would have resulted in a higher fair value measurement, and vice versa.

⁽⁴⁾ Security is valued using a transaction based value as determined by an acquisition agreement between a third party and the issuer. Value is calculated using acquisition proceeds, less pro-forma debt and term loan premium, multiplied by a percentage allocated to common stock holders, divided by fully diluted shares outstanding and then applying a liquidity discount. Acquisition proceeds are calculated using the shares offered by the acquiring company multiplied by the current market price of those shares, then adding the cash value offered by the acquiring company. The significant unobservable inputs used are the pro-forma debt and liquidity discount. Significant changes in input values could have a material effect on the fair value measurement. There is an inverse relationship between the pro-forma debt and liquidity discount and the fair value measurement, meaning a significant increase in either of those inputs in isolation would have resulted in a lower fair value measurement, and vice versa.

⁽⁵⁾ Security is valued using the weighted average of three methodologies, to which a liquidity discount is applied: enterprise value as determined by a EBITDA multiple derived from comparable companies (weighted 50%), enterprise value as determined by a production multiple derived from comparable companies (weighted 40%), and discounted cash flows (weighted 10%), for which the significant unobservable inputs are the weighted average cost of capital and terminal growth rate. Significant changes in input values could have a material effect on the fair value measurement. There is a direct relationship between the EBITDA multiple, production multiple, and terminal growth rate and the fair value measurement, meaning a significant increase in any of those input values in isolation would have resulted in a higher fair value measurement, and vice versa. There is an inverse relationship between the weighted average cost of capital and liquidity discount and the fair value measurement, meaning a significant increase in either of those inputs in isolation would have resulted in a lower fair value measurement, and vice versa.

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 Fixed Income Fund, Global Bond Fund and Inflation Protected Securities Fund used during the period include forward foreign currency contracts, futures contracts and option contracts.

Global Bond 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 exchange contracts and option contracts for hedging purposes to protect the value of the Funds' holdings of foreign securities. The Fund may also use forward foreign currency contracts and option 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 Bond Fund engaged in forward foreign currency contracts and option contracts for hedging purposes and to gain exposure to foreign currencies.

Fixed Income Fund, Global Bond Fund and Inflation Protected Securities Fund are subject to the risk that changes in interest rates will affect the value of the Funds' investments in fixed-income securities. A Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Funds may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the year ended September 30, 2021, Fixed Income Fund and Global Bond Fund used futures contracts to manage duration. Inflation Protected Securities Fund used futures contracts to manage duration and for hedging purposes.

Notes to Financial Statements – continued

September 30, 2021

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

<u>Assets</u>	<u>Unrealized appreciation on futures contracts¹</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$520,146

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 Fixed 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>	<u>Futures contracts</u>
Interest rate contracts	\$(1,686,015)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	
Interest rate contracts	\$ 520,146

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

<u>Assets</u>	<u>Unrealized appreciation on forward foreign currency contracts</u>	<u>Unrealized appreciation on futures contracts¹</u>
Over-the-counter asset derivatives		
Foreign exchange contracts	\$ 848,564	\$ —
Exchange-traded asset derivatives		
Interest rate contracts	\$ —	\$1,242,540
Total asset derivatives	<u>\$ 848,564</u>	<u>\$1,242,540</u>

<u>Liabilities</u>	<u>Unrealized depreciation on forward foreign currency contracts</u>	<u>Unrealized depreciation on futures contracts¹</u>
Over-the-counter liability derivatives		
Foreign exchange contracts	\$(1,356,650)	\$ —
Exchange-traded liability derivatives		
Interest rate contracts	\$ —	\$ (531,604)
Total liability derivatives	<u>\$(1,356,650)</u>	<u>\$ (531,604)</u>

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

Transactions in derivative instruments for Global 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>	<u>Investments²</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>	<u>Options written</u>
Interest rate contracts	\$ —	\$ —	\$316,993	\$ —
Foreign exchange contracts	(185,943)	(2,760,651)	—	103,157
Total	<u>\$(185,943)</u>	<u>\$(2,760,651)</u>	<u>\$316,993</u>	<u>\$103,157</u>

Notes to Financial Statements – continued

September 30, 2021

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Investments²</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>	<u>Options written</u>
Interest rate contracts	\$ —	\$ —	\$576,652	\$ —
Foreign exchange contracts	69,068	(966,821)	—	(31,141)
Total	\$69,068	\$(966,821)	\$576,652	\$(31,141)

² Represents realized loss and change in unrealized appreciation (depreciation), respectively, for purchased options during the period.

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

<u>Assets</u>	<u>Unrealized appreciation on futures contracts¹</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$359,377

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 Inflation Protected Securities 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>	<u>Futures contracts</u>
Interest rate contracts	\$488,379
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$359,377

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

The volume of forward foreign currency contract and futures contract activity, as a percentage of net assets for Fixed Income Fund, Global Bond Fund and Inflation Protected Securities Fund based on gross month-end or daily (as applicable) notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the year ended September 30, 2021:

<u>Fixed Income Fund</u>	<u>Futures</u>	
Average Notional Amount Outstanding	4.43%	
Highest Notional Amount Outstanding	13.38%	
Lowest Notional Amount Outstanding	0.00%	
Notional Amount Outstanding as of September 30, 2021	6.62%	
<u>Global Bond Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	27.77%	24.32%
Highest Notional Amount Outstanding	42.30%	27.46%
Lowest Notional Amount Outstanding	19.16%	17.30%
Notional Amount Outstanding as of September 30, 2021	19.57%	18.53%
<u>Inflation Protected Securities Fund</u>	<u>Futures</u>	
Average Notional Amount Outstanding	5.20%	
Highest Notional Amount Outstanding	7.90%	
Lowest Notional Amount Outstanding	2.99%	
Notional Amount Outstanding as of September 30, 2021	7.30%	

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

Notes to Financial Statements – continued

September 30, 2021

The volume of option contract activity, as a percentage of net assets for Global Bond Fund, based on the month-end market values of instruments underlying purchased and written options, at absolute value, was as follows for the year ended September 30, 2021:

<u>Global Bond Fund</u>	<u>Call Options Purchased*</u>	<u>Put Options Purchased*</u>	<u>Call Options Written*</u>	<u>Put Options Written*</u>
Average Market Value of Underlying Instruments	0.51%	0.12%	0.21%	0.12%
Highest Market Value of Underlying Instruments	1.14%	0.77%	0.80%	0.75%
Lowest Market Value of Underlying Instruments	0.00%	0.00%	0.00%	0.00%
Market Value of Underlying Instruments as of September 30, 2021	0.00%	0.00%	0.00%	0.00%

* Market value of underlying instruments is determined for currencies by multiplying par value by the strike price and dividing by the foreign currency exchange rate.

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

Over-the-counter derivatives, including forward foreign currency contracts and options 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 Bond 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.	\$ 226,597	\$ —	\$ 226,597	\$ —	\$ 226,597
BNP Paribas S.A.	14,716	(10,264)	4,452	—	4,452
Citibank N.A.	254,089	—	254,089	(254,089)	—
Credit Suisse International	44,677	(44,677)	—	—	—
Morgan Stanley Capital Services, Inc.	80,675	—	80,675	—	80,675
UBS AG	227,810	(227,810)	—	—	—
	<u>\$ 848,564</u>	<u>\$(282,751)</u>	<u>\$ 565,813</u>	<u>\$(254,089)</u>	<u>\$ 311,724</u>

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
BNP Paribas S.A.	\$ (10,264)	\$ 10,264	\$ —	\$ —	\$ —
Credit Suisse International	(82,061)	44,677	(37,384)	37,384	—
HSBC Bank USA	(174,871)	—	(174,871)	—	(174,871)
Standard Chartered Bank	(764,698)	—	(764,698)	660,000	(104,698)
UBS AG	(324,756)	227,810	(96,946)	96,946	—
	<u>\$(1,356,650)</u>	<u>\$ 282,751</u>	<u>\$(1,073,899)</u>	<u>\$ 794,330</u>	<u>\$(279,569)</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

Notes to Financial Statements – continued

September 30, 2021

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
Fixed Income Fund	\$1,549,516	\$1,549,516
Global Bond Fund	7,756,650	6,425,480
Inflation Protected Securities Fund	438,000	438,000

Net loss amount reflects cash received as collateral for Global Bond Fund of \$300,000, 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 option contracts and including paydowns) were as follows:

Fund	U.S. Government/Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Fixed Income Fund	\$ 161,435,105	\$ 157,350,370	\$422,055,367	\$562,892,667
Global Bond Fund	1,560,576,397	1,512,620,818	408,185,193	422,963,998
Inflation Protected Securities Fund	142,533,818	45,264,846	68,140,072	48,939,879
Institutional High Income Fund	34,089,050	72,918,876	399,116,969	559,403,956

6. Management Fees and Other Transactions with Affiliates.

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

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

Fund	Percentage of Average Daily Net Assets				
	First \$1 Billion	Next \$1 Billion	Next \$3 Billion	Next \$5 Billion	Over \$10 Billion
Fixed Income Fund	0.50%	0.50%	0.50%	0.50%	0.50%
Global Bond Fund	0.55%	0.50%	0.48%	0.45%	0.40%
Inflation Protected Securities Fund	0.25%	0.25%	0.25%	0.25%	0.25%
Institutional High Income Fund	0.60%	0.60%	0.60%	0.60%	0.60%

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

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		
	Institutional Class	Retail Class	Class N
Fixed Income Fund	0.65%	—	—
Global Bond Fund	0.69%	0.94%	0.64%
Inflation Protected Securities Fund	0.40%	0.65%	0.35%
Institutional High Income Fund	0.75%	—	—

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

For the year ended 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
Fixed Income Fund	\$3,113,585	\$ —	\$3,113,585	0.50%	0.50%
Global Bond Fund	4,178,923	332,995	3,845,928	0.55%	0.51%
Inflation Protected Securities Fund	425,496	204,850	220,646	0.25%	0.13%
Institutional High Income Fund	2,658,278	—	2,658,278	0.60%	0.60%

¹ Management fee waiver is subject to possible recovery until September 30, 2022.

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

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

Pursuant to Rule 12b-1 under the 1940 Act, Global Bond Fund and Inflation Protected Securities Fund have adopted a Distribution Plan relating to each Fund's Retail Class shares (the “Retail Class Plans”).

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

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

Fund	Retail Class
Global Bond Fund	\$441,238
Inflation Protected Securities Fund	52,095

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

Notes to Financial Statements – continued

September 30, 2021

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

<u>Fund</u>	<u>Administrative Fees</u>
Fixed Income Fund	\$266,637
Global Bond Fund	325,263
Inflation Protected Securities Fund	72,756
Institutional High Income Fund	189,816

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

For the year ended 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>
Global Bond Fund	\$475,640
Inflation Protected Securities Fund	137,830
Institutional High Income Fund	6,482

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>
Global Bond Fund	\$5,756
Inflation Protected Securities Fund	2,257
Institutional High Income Fund	85

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

e. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$369,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$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 accounts are allocated *pro rata*

Notes to Financial Statements – continued

September 30, 2021

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 Trust.

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

<u>Inflation Protected Securities Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees' Profit Sharing Retirement Plan	3.48%
Loomis Sayles Non-Qualified Retirement Plans	3.69%
Natixis Sustainable Future 2015 Fund	0.25%
Natixis Sustainable Future 2020 Fund	0.15%
Natixis Sustainable Future 2025 Fund	0.18%
Natixis Sustainable Future 2030 Fund	0.25%
Natixis Sustainable Future 2035 Fund	0.21%
Natixis Sustainable Future 2040 Fund	0.10%
Natixis Sustainable Future 2045 Fund	0.08%
Natixis Sustainable Future 2050 Fund	0.01%
	8.40%
<u>Institutional High Income Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees' Profit Sharing Retirement Plan	5.94%
Loomis Sayles Non-Qualified Retirement Plans	6.86%
Loomis Sayles Employees	18.94%
	31.74%

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

g. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to Inflation Protected Securities 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 Fund \$1,719 for transfer agency expenses related to Class N shares.

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

For the year ended September 30, 2021, Global Bond Fund and Inflation Protected Securities Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>		
	<u>Institutional Class</u>	<u>Retail Class</u>	<u>Class N</u>
Global Bond Fund	\$349,166	\$158,296	\$4,382
Inflation Protected Securities Fund	130,812	19,029	1,719

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

Notes to Financial Statements – continued

September 30, 2021

Prior to April 8, 2021, each 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, Institutional High Income Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$26,200,000 at a weighted average interest rate of 1.15%. Interest expense incurred on the line of credit was \$837.

9. Risk. Certain Funds' investments in foreign securities may be subject to greater political, economic, environmental, credit/counterparty and information risks. The Funds' 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.

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.

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

Fund	Number of 5% Non-Affiliated Account Holders	Percentage of Non-Affiliated Ownership	Percentage of Affiliated Ownership (Note 6f)	Total Percentage of Ownership
Fixed Income Fund	5	46.13%	—	46.13%
Inflation Protected Securities Fund	3	21.10%	8.40%	29.50%
Institutional High Income Fund	2	21.39%	31.74%	53.13%

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.

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

Institutional Class	Fixed Income Fund			
	Year Ended September 30, 2021		Year Ended September 30, 2020	
	Shares	Amount	Shares	Amount
Issued from the sale of shares	6,053,196	\$ 80,923,538	7,020,185	\$ 89,016,804
Issued in connection with the reinvestment of distributions	2,926,309	38,510,221	2,287,100	30,326,949
Redeemed	(19,256,605)	(258,978,980)	(18,814,579)	(247,187,930)
Net change	(10,277,100)	\$(139,545,221)	(9,507,294)	\$(127,844,177)
Decrease from capital share transactions	(10,277,100)	\$(139,545,221)	(9,507,294)	\$(127,844,177)

Notes to Financial Statements – continued

September 30, 2021

11. Capital Shares – continued

	Global Bond Fund			
	Year Ended September 30, 2021		Year Ended September 30, 2020	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	7,645,306	\$ 138,666,580	5,555,213	\$ 98,607,712
Issued in connection with the reinvestment of distributions	981,223	17,936,770	210,661	3,568,605
Redeemed	(7,472,461)	(135,239,164)	(6,015,735)	(104,179,498)
Net change	1,154,068	\$ 21,364,186	(249,861)	\$ (2,003,181)
Retail Class				
Issued from the sale of shares	2,264,155	\$ 40,332,865	1,635,100	\$ 28,315,669
Issued in connection with the reinvestment of distributions	475,717	8,543,869	98,162	1,635,375
Redeemed	(2,769,338)	(49,502,469)	(4,162,003)	(71,128,394)
Net change	(29,466)	\$ (625,735)	(2,428,741)	\$ (41,177,350)
Class N				
Issued from the sale of shares	6,236,077	\$ 113,531,139	3,194,087	\$ 56,906,307
Issued in connection with the reinvestment of distributions	438,646	8,040,371	115,413	1,959,710
Redeemed	(4,155,738)	(74,450,308)	(9,144,235)	(156,731,097)
Net change	2,518,985	\$ 47,121,202	(5,834,735)	\$ (97,865,080)
Increase (decrease) from capital share transactions	3,643,587	\$ 67,859,653	(8,513,337)	\$ (141,045,611)

	Inflation Protected Securities Fund			
	Year Ended September 30, 2021		Year Ended September 30, 2020	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	14,126,843	\$ 169,701,298	9,022,178	\$ 103,538,509
Issued in connection with the reinvestment of distributions	551,395	6,573,976	45,669	521,720
Redeemed	(6,326,851)	(75,108,125)	(1,449,225)	(16,384,767)
Net change	8,351,387	\$ 101,167,149	7,618,622	\$ 87,675,462
Retail Class				
Issued from the sale of shares	2,588,704	\$ 30,936,263	1,085,988	\$ 12,070,759
Issued in connection with the reinvestment of distributions	83,698	996,245	3,540	39,438
Redeemed	(487,824)	(5,829,863)	(527,901)	(5,682,597)
Net change	2,184,578	\$ 26,102,645	561,627	\$ 6,427,600
Class N				
Issued from the sale of shares	569,437	\$ 6,795,275	181,985	\$ 2,024,376
Issued in connection with the reinvestment of distributions	21,149	252,287	2,074	23,179
Redeemed	(166,819)	(1,977,149)	(72,853)	(810,946)
Net change	423,767	\$ 5,070,413	111,206	\$ 1,236,609
Increase from capital share transactions	10,959,732	\$ 132,340,207	8,291,455	\$ 95,339,671

Notes to Financial Statements – continued

September 30, 2021

11. Capital Shares – continued

Institutional Class	Institutional High Income Fund			
	Year Ended September 30, 2021		Year Ended September 30, 2020	
	Shares	Amount	Shares	Amount
Issued from the sale of shares	4,866,811	\$ 31,121,246	9,292,795	\$ 54,082,337
Issued in connection with the reinvestment of distributions	3,663,176	22,418,638	5,480,189	33,922,368
Redeemed	(39,234,503)	(246,886,792)	(17,398,541)	(104,435,826)
Net change	(30,704,516)	\$(193,346,908)	(2,625,557)	\$ (16,431,121)
Decrease from capital share transactions	(30,704,516)	\$(193,346,908)	(2,625,557)	\$ (16,431,121)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Shareholders of
Loomis Sayles Fixed Income Fund, Loomis Sayles Global Bond Fund, Loomis Sayles Inflation Protected Securities Fund and Loomis Sayles Institutional High Income Fund:

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles Fixed Income Fund, Loomis Sayles Global Bond Fund, Loomis Sayles Inflation Protected Securities Fund and Loomis Sayles Institutional High Income Fund (four of the funds constituting Loomis Sayles Funds 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>
Fixed Income Fund	11.24%
Institutional High Income Fund	10.03%

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>
Fixed Income Fund	\$ 5,985,045
Global Bond Fund	10,915,215

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>
Fixed Income Fund
Institutional High Income Fund

Foreign Tax Credit. For the year ended September 30, 2021, the Fund intends to pass through foreign tax credits and have derived gross income from sources within foreign countries amounting to:

<u>Fund</u>	<u>Foreign Tax Credit Pass-Through</u>	<u>Foreign Source Income</u>
Global Bond Fund	\$57,523	\$12,921,975

Trustee and Officer Information

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

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Independent Trustees				
Edmond J. English (1953)	Trustee since 2013 Chairperson of the Governance Committee and Contract Review Committee Member	Executive Chairman of Bob’s Discount Furniture (retail)	54 Director, Burlington Stores, Inc. (retail)	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)
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

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Maureen B. Mitchell (1951)	Trustee since 2017 Audit Committee Member and Governance Committee Member	Retired	54 Director, Sterling Bancorp (bank)	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
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)	54 Trustee, Eastern Bank (bank); Director, Apartment Investment and Management Company (real estate investment trust);	Experience on the Board and significant experience on the boards of other business organizations (including real estate companies and banks)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Audit Committee	Retired; formerly, Deputy Dean for Finance and Administration, Yale University School of Medicine	54 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)

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

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

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

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

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

Name and Year of Birth	Position(s) Held with the Trust	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past 5 Years ²
Officers of the Trust			
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 Chief Legal Officer	Since May 2021 Since July 2021	Formerly, Vice President, Head of Corporate Compliance, Global Atlantic Financial Group

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

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

LOOMIS SAYLES FUNDS

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

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

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

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

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

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

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

or by email at:

secretaryofthefunds@natixis.com

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

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

As always, we are interested in your comments and in answering any questions.



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