

**Loomis Sayles Investment Grade Fixed Income Fund**  
Investments as of July 31, 2019 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
<b>Bonds and Notes</b>						
172,083	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	177,194	0.06%
2,255,000	Ally Financial, Inc.	USD	4.125	2/13/2022	2,321,974	0.81%
8,340,000	America Movil SAB de CV	MXN	6.450	12/5/2022	412,323	0.14%
1,535,000	American Airlines Group, Inc.	USD	5.000	6/1/2022	1,579,285	0.55%
65,057	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	65,285	0.02%
274,295	American Airlines Pass Through Certificates, Series 2013-1, Class A	USD	4.000	1/15/2027	287,599	0.10%
39,000	American International Group, Inc.	USD	4.125	2/15/2024	41,452	0.01%
56,000	American International Group, Inc.	USD	4.875	6/1/2022	59,736	0.02%
60,000	APL Ltd.	USD	8.000	1/15/2024	50,400	0.02%
1,373,000	ArcelorMittal	USD	6.750	3/1/2041	1,607,379	0.56%
304,000	ArcelorMittal	USD	7.000	10/15/2039	364,119	0.13%
1,459,000	AT&T, Inc.	USD	3.950	1/15/2025	1,540,591	0.54%
2,841,000	AT&T, Inc.	USD	4.300	2/15/2030	3,051,593	1.07%
425,000	AT&T, Inc.	USD	4.500	3/9/2048	434,662	0.15%
465,000	AT&T, Inc.	USD	4.550	3/9/2049	478,779	0.17%
635,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter)	USD	3.004	12/20/2023	643,811	0.22%
1,244,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter)	USD	3.419	12/20/2028	1,281,725	0.45%
314,000	Bank of America Corp., MTN	USD	4.250	10/22/2026	335,386	0.12%
536,000	Bank of America Corp., Series L, MTN	USD	4.183	11/25/2027	569,387	0.20%
1,191,000	BellSouth Telecommunications LLC	USD	5.850	11/15/2045	1,302,430	0.46%
2,051,000	Booking Holdings, Inc.	USD	0.900	9/15/2021	2,361,394	0.82%
205,000	Brighthouse Financial, Inc.	USD	4.700	6/22/2047	178,611	0.06%
23,816,000	Canadian Government Bond	CAD	0.750	9/1/2020	17,856,767	6.24%
14,020,000	Canadian Government International Bond	CAD	1.750	9/1/2019	10,621,228	3.71%
51,425,000	Central Bank of Iceland	ISK	7.250	10/26/2022	464,382	0.16%
655,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	467,197	0.16%
10,000	Cigna Holding Co.	USD	7.875	5/15/2027	13,069	0.00%
820,000	Citigroup, Inc.	NZD	5.130	11/12/2019	542,813	0.19%
16,839	Commercial Mortgage Pass Through Certificates, Series 2014-UBS4, Class A2	USD	2.963	8/10/2047	16,851	0.01%
25,821	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	26,828	0.01%
434,556	Continental Airlines Pass Through Certificates, Series 2007-1, Class A	USD	5.983	10/19/2023	459,803	0.16%
37,229	Continental Airlines Pass Through Certificates, Series 2012-1, Class B	USD	6.250	10/11/2021	37,798	0.01%
46,509	Continental Airlines Pass Through Certificates, Series 2012-2, Class B	USD	5.500	4/29/2022	47,633	0.02%
353,000	Continental Resources, Inc.	USD	3.800	6/1/2024	361,264	0.13%
63,000	Continental Resources, Inc.	USD	4.500	4/15/2023	65,754	0.02%
12,000	Cox Communications, Inc.	USD	4.800	2/1/2035	12,338	0.00%
659,000	Cummins, Inc.	USD	5.650	3/1/2098	796,626	0.28%
125,000	DCP Midstream Operating LP	USD	6.450	11/3/2036	132,500	0.05%
396,938	Delta Air Lines Pass Through Trust, Series 2007-1, Class B	USD	8.021	2/10/2024	436,671	0.15%
627,321	Delta Air Lines Pass Through Trust, Series 2009-1, Class A	USD	7.750	6/17/2021	638,036	0.22%
2,024,000	EDP Finance BV	USD	4.900	10/1/2019	2,030,801	0.71%
353,000	EDP Finance BV, EMTN	GBP	8.625	1/4/2024	557,627	0.19%
376,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	419,240	0.15%
588,000	Enable Midstream Partners LP	USD	5.000	5/15/2044	559,568	0.20%
404,000	Enbridge Energy Partners LP	USD	7.375	10/15/2045	587,552	0.21%
1,037,000	Enel Finance International NV	USD	6.000	10/7/2039	1,256,633	0.44%
416,000	Enel Finance International NV	USD	6.800	9/15/2037	538,573	0.19%
686,000	Enel Finance International NV, EMTN	GBP	5.750	9/14/2040	1,199,603	0.42%
1,043,000	EnLink Midstream Partners LP	USD	4.150	6/1/2025	1,027,355	0.36%
562,000	ERAC USA Finance LLC	USD	6.700	6/1/2034	754,199	0.26%
2,302,753	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A	USD	4.625	10/15/2043	2,187,615	0.76%
296,009	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH	USD	5.500	1/15/2035	333,007	0.12%
108	Federal National Mortgage Association, REMIC, Series 1990-48, Class H	USD	7.000	4/25/2020	107	0.00%
6,191	FNMA, 6-month LIBOR + 1.543%	USD	4.418	2/1/2037	6,412	0.00%
13,122	FNMA, 12-month LIBOR + 1.869%	USD	4.630	9/1/2036	13,868	0.00%
8,576,000	Ford Motor Credit Co. LLC, GMTN	USD	4.389	1/8/2026	8,613,461	3.01%
51,000	General Electric Co., GMTN	USD	3.100	1/9/2023	51,458	0.02%
224,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%	USD	2.603	5/13/2024	212,081	0.07%

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424,000	General Motors Co.	USD	5.200	4/1/2045	413,928	0.14%
552,000	Georgia-Pacific LLC	USD	7.250	6/1/2028	729,207	0.25%
1,402,000	Global Atlantic Fin Co.	USD	8.625	4/15/2021	1,519,440	0.53%
4,745,000	Goldman Sachs Group, Inc. (The)	CAD	3.550	2/12/2021	3,662,401	1.28%
518,000	Goldman Sachs Group, Inc. (The), GMTN	USD	5.375	3/15/2020	527,178	0.18%
14,290,000	Grupo Televisa SAB, EMTN	MXN	7.250	5/14/2043	523,138	0.18%
360,000	Hasbro, Inc.	USD	6.600	7/15/2028	436,083	0.15%
1,192,000	HCA, Inc.	USD	4.500	2/15/2027	1,266,272	0.44%
182,000	HCA, Inc., MTN	USD	7.750	7/15/2036	208,390	0.07%
476,000	IFM U.S. Colonial Pipeline 2 LLC	USD	6.450	5/1/2021	490,304	0.17%
697,000	International Lease Finance Corp.	USD	4.625	4/15/2021	718,859	0.25%
2,349,000	INVISTA Finance LLC	USD	4.250	10/15/2019	2,352,524	0.82%
329,000	iStar, Inc.	USD	3.125	9/15/2022	349,218	0.12%
52,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	12,331	0.00%
2,528,000	Jefferies Group LLC	USD	5.125	1/20/2023	2,709,492	0.95%
733,000	Jefferies Group LLC	USD	6.250	1/15/2036	827,822	0.29%
343,000	Jefferies Group LLC	USD	6.450	6/8/2027	393,605	0.14%
63,000	Jefferies Group LLC	USD	6.875	4/15/2021	67,227	0.02%
25,308	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A2	USD	2.872	7/15/2047	25,281	0.01%
3,224,000	JPMorgan Chase & Co.	USD	4.125	12/15/2026	3,472,664	1.21%
776,000	KLA Corp.	USD	5.650	11/1/2034	880,784	0.31%
39,000	Koninklijke Ahold Delhaize NV	USD	5.700	10/1/2040	45,449	0.02%
211,000	Masco Corp.	USD	6.500	8/15/2032	252,101	0.09%
104,000	Masco Corp.	USD	7.750	8/1/2029	131,923	0.05%
87,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	13.563	1/15/2033	62,640	0.02%
95,000	Methanex Corp.	USD	5.250	3/1/2022	99,150	0.03%
200,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	1,054,940	0.37%
207,800(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,086,063	0.38%
578,400(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	3,095,404	1.08%
137,300(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	764,925	0.27%
913,700(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	5,332,179	1.86%
395,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A	USD	7.309	6/1/2034	398,271	0.14%
482,000	Morgan Stanley	USD	3.950	4/23/2027	504,627	0.18%
953,000	Morgan Stanley	USD	4.350	9/8/2026	1,021,905	0.36%
659,000	Morgan Stanley	USD	5.750	1/25/2021	690,405	0.24%
1,727,000	Morgan Stanley, MTN	USD	6.250	8/9/2026	2,084,653	0.73%
12,643	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A	USD	4.525	7/25/2035	10,974	0.00%
1,488,000	National Life Insurance Co.	USD	10.500	9/15/2039	2,461,345	0.86%
3,370,000	Navient Corp.	USD	5.500	1/25/2023	3,486,939	1.22%
686,000	Navient Corp., MTN	USD	6.125	3/25/2024	721,233	0.25%
398,000	Navient Corp., MTN	USD	7.250	1/25/2022	432,825	0.15%
771,000	Navient Corp., Series A, MTN	USD	5.625	8/1/2033	643,785	0.22%
1,560,000	NLV Financial Corp.	USD	7.500	8/15/2033	2,090,998	0.73%
1,416,000	Noble Energy, Inc.	USD	3.900	11/15/2024	1,474,744	0.52%
8,546,000	Norway Government Bond	NOK	3.750	5/25/2021	1,007,257	0.35%
337,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	320,413	0.11%
259,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	258,596	0.09%
8,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	8,011	0.00%
1,286,000	Old Republic International Corp.	USD	4.875	10/1/2024	1,398,270	0.49%
2,949,000	ONEOK Partners LP	USD	4.900	3/15/2025	3,201,640	1.12%
43,000	ONEOK Partners LP	USD	6.200	9/15/2043	51,936	0.02%
2,757,000	Original Wempi, Inc., Series B1	CAD	4.309	2/13/2024	2,175,185	0.76%
778,000	Owens Corning	USD	7.000	12/1/2036	933,686	0.33%
780,000	Pertamina Persero PT	USD	6.450	5/30/2044	967,728	0.34%
27,000	Plains All American Pipeline LP/PAA Finance Corp.	USD	2.850	1/31/2023	26,933	0.01%
1,989,000	PulteGroup, Inc.	USD	6.000	2/15/2035	2,068,560	0.72%
867,000	PulteGroup, Inc.	USD	6.375	5/15/2033	927,690	0.32%
85,000	Realty Income Corp.	USD	5.750	1/15/2021	88,326	0.03%
500,000	Reliance Holdings USA, Inc.	USD	5.400	2/14/2022	530,501	0.19%
3,126,000	Republic of Brazil	BRL	8.500	1/5/2024	865,477	0.30%
710,000	Royal Bank of Scotland Group PLC	USD	6.000	12/19/2023	766,128	0.27%
2,114,000	Royal Bank of Scotland Group PLC	USD	6.125	12/15/2022	2,275,832	0.80%
171,000	Samsung Electronics Co. Ltd.	USD	7.700	10/1/2027	201,009	0.07%
1,302,000	Sealed Air Corp.	USD	5.500	9/15/2025	1,409,415	0.49%
2,352,805	Shenton Aircraft Investment I Ltd., Series 2015- 1A, Class A	USD	4.750	10/15/2042	2,393,395	0.84%
140,000	Sprint Capital Corp.	USD	6.875	11/15/2028	154,000	0.05%
20,000	Sprint Corp.	USD	7.125	6/15/2024	21,900	0.01%
245,000	State of Illinois	USD	5.100	6/1/2033	253,002	0.09%
876,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	889,140	0.31%
250,000	Telefonica Emisiones S.A., EMTN	GBP	5.289	12/9/2022	344,844	0.12%

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784,000	Telefonica Emisiones S.A., EMTN	GBP	5.375	2/2/2026	1,160,229	0.41%
300,000	Telefonica Emisiones S.A., EMTN	GBP	5.445	10/8/2029	475,775	0.17%
322,000	Textron, Inc., EMTN	GBP	6.625	4/7/2020	404,640	0.14%
145,000	Time Warner Cable LLC	USD	5.500	9/1/2041	153,806	0.05%
885,000	Tobacco Settlement Financing Corp., Series A-1	USD	6.706	6/1/2046	838,299	0.29%
680,000	Transocean, Inc.	USD	6.800	3/15/2038	493,000	0.17%
110,000	Transocean, Inc.	USD	7.500	4/15/2031	90,750	0.03%
2,201,000	U.S. Department of Housing and Urban Development	USD	1.980	8/1/2020	2,197,104	0.77%
1,452,000	U.S. Department of Housing and Urban Development	USD	2.350	8/1/2021	1,461,975	0.51%
1,760,000	U.S. Department of Housing and Urban Development	USD	2.450	8/1/2022	1,784,886	0.62%
2,105,000	U.S. Treasury Bond	USD	3.000	8/15/2048	2,307,277	0.81%
305,035	United Airlines Pass Through Trust, Series 2016-2, Class B	USD	3.650	4/7/2027	302,378	0.11%
268,983	US Airways Pass Through Trust, Series 2011-1, Class A	USD	7.125	4/22/2025	302,971	0.11%
551,739	US Airways Pass Through Trust, Series 2012- 2A, Class A	USD	4.625	12/3/2026	593,064	0.21%
5,077,000	Verizon Communications, Inc.	USD	4.329	9/21/2028	5,631,713	1.97%
39,000	Viacom, Inc.	USD	4.375	3/15/2043	38,821	0.01%
663,000	Viacom, Inc.	USD	5.250	4/1/2044	731,786	0.26%
239,000	Viacom, Inc.	USD	5.850	9/1/2043	284,303	0.10%
143,000	Walt Disney Co. (The)	USD	8.150	10/17/2036	221,966	0.08%
137,000	WestRock MWV LLC	USD	7.550	3/1/2047	186,926	0.07%
104,000	WestRock MWV LLC	USD	8.200	1/15/2030	141,000	0.05%
94,890	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D	USD	5.683	3/15/2044	80,867	0.03%
392,000	Williams Cos., Inc.	USD	3.350	8/15/2022	399,295	0.14%
685,000	Worthington Industries, Inc.	USD	6.500	4/15/2020	700,856	0.24%
	Total				166,548,020	58.17%
<b>Common Stocks</b>						
88,190	AT&T, Inc.				3,002,870	1.05%
13,089	Bristol-Myers Squibb Co.				581,282	0.20%
565,646	Corning, Inc.				17,393,615	6.08%
71,933	Ford Motor Co.				685,521	0.24%
	Total				21,663,288	7.57%
<b>Preferred Stocks</b>						
714	Bank of America Corp., Series L		7.250		1,012,052	0.35%
3,453	Chesapeake Energy Corp.		5.000		141,035	0.05%
213	Connecticut Light & Power Co. (The)		2.200		10,635	0.00%
12,375	El Paso Energy Capital Trust I		4.750		655,875	0.23%
1,860	Union Electric Co.		4.500		189,720	0.07%
	Total				2,009,317	0.70%
<b>Short-Term Investments</b>						
2,592,000	Ford Motor Credit Co. LLC		4.331(††)	12/2/2019	2,565,332	0.90%
5,324,978	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	8/1/2019	5,324,978	1.86%
23,000,000	U.S. Treasury Bills	2.050-2.376(††)		9/26/2019	22,927,187	8.01%
5,000,000	U.S. Treasury Bills	2.117(††)		10/10/2019	4,980,100	1.74%
11,375,000	U.S. Treasury Bills	2.222(††)		9/12/2019	11,349,011	3.96%
8,645,000	U.S. Treasury Bills	2.350(††)		11/14/2019	8,593,957	3.00%
19,500,000	U.S. Treasury Bills	2.360-2.365(††)		8/29/2019	19,470,751	6.80%
17,695,000	U.S. Treasury Bills	2.360-2.441(††)		9/5/2019	17,660,662	6.17%
	Total				92,871,978	32.44%
	Total Investments				283,092,603	98.88%
	Other assets less liabilities				3,198,021	1.12%
	Net Assets				286,290,624	100.00%

(†) Amount shown represents units. One unit represents a principal amount of 100.  
(††) Interest rate represents discount rate at time of purchase; not a coupon rate.

Key to abbreviations:  
BRL Brazilian Real  
CAD Canadian Dollar

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Investments as of July 31, 2019 (Unaudited)

GBP	British Pound
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
USD	U.S. Dollar

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

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8,340,000	America Movil SAB de CV	MXN	6.450	12/5/2022	406,925	0.14%
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56,000	American International Group, Inc.	USD	4.875	6/1/2022	60,035	0.02%
60,000	APL Ltd.	USD	8.000	1/15/2024	50,400	0.02%
1,373,000	ArcelorMittal	USD	6.750	3/1/2041	1,600,428	0.55%
304,000	ArcelorMittal	USD	7.000	10/15/2039	360,716	0.13%
1,459,000	AT&T, Inc.	USD	3.950	1/15/2025	1,540,933	0.53%
2,841,000	AT&T, Inc.	USD	4.300	2/15/2030	3,040,768	1.05%
425,000	AT&T, Inc.	USD	4.500	3/9/2048	434,526	0.15%
465,000	AT&T, Inc.	USD	4.550	3/9/2049	474,626	0.16%
635,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter)	USD	3.004	12/20/2023	646,649	0.22%
1,244,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter)	USD	3.419	12/20/2028	1,280,071	0.44%
314,000	Bank of America Corp., MTN	USD	4.250	10/22/2026	335,461	0.12%
536,000	Bank of America Corp., Series L, MTN	USD	4.183	11/25/2027	567,829	0.20%
1,191,000	BellSouth Telecommunications LLC	USD	5.850	11/15/2045	1,268,177	0.44%
2,051,000	Booking Holdings, Inc.	USD	0.900	9/15/2021	2,346,134	0.81%
205,000	Brighthouse Financial, Inc.	USD	4.700	6/22/2047	171,285	0.06%
23,816,000	Canadian Government Bond	CAD	0.750	9/1/2020	17,997,625	6.23%
14,020,000	Canadian Government International Bond	CAD	1.750	9/1/2019	10,705,111	3.71%
51,425,000	Central Bank of Iceland	ISK	7.250	10/26/2022	456,662	0.16%
71,000	CenturyLink, Inc., Series G	USD	6.875	1/15/2028	71,000	0.03%
10,000	Cigna Holding Co.	USD	7.875	5/15/2027	13,026	0.00%
820,000	Citigroup, Inc.	NZD	5.130	11/12/2019	556,529	0.19%
156,786	Commercial Mortgage Pass Through Certificates, Series 2014-UBS4, Class A2	USD	2.963	8/10/2047	156,698	0.05%
25,821	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	26,720	0.01%
434,556	Continental Airlines Pass Through Certificates, Series 2007-1, Class A	USD	5.983	10/19/2023	460,933	0.16%
37,229	Continental Airlines Pass Through Certificates, Series 2012-1, Class B	USD	6.250	10/11/2021	37,980	0.01%
46,509	Continental Airlines Pass Through Certificates, Series 2012-2, Class B	USD	5.500	4/29/2022	47,750	0.02%
353,000	Continental Resources, Inc.	USD	3.800	6/1/2024	362,951	0.13%
63,000	Continental Resources, Inc.	USD	4.500	4/15/2023	66,193	0.02%
12,000	Cox Communications, Inc.	USD	4.800	2/1/2035	12,158	0.00%
659,000	Cummins, Inc.	USD	5.650	3/1/2098	794,938	0.28%
125,000	DCP Midstream Operating LP	USD	6.450	11/3/2036	131,250	0.05%
396,938	Delta Air Lines Pass Through Trust, Series 2007-1, Class B	USD	8.021	2/10/2024	437,902	0.15%
627,321	Delta Air Lines Pass Through Trust, Series 2009-1, Class A	USD	7.750	6/17/2021	641,825	0.22%
2,024,000	EDP Finance BV	USD	4.900	10/1/2019	2,034,160	0.70%
353,000	EDP Finance BV, EMTN	GBP	8.625	1/4/2024	573,886	0.20%
376,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	416,988	0.14%
588,000	Enable Midstream Partners LP	USD	5.000	5/15/2044	548,626	0.19%
404,000	Enbridge Energy Partners LP	USD	7.375	10/15/2045	593,510	0.21%
1,037,000	Enel Finance International NV	USD	6.000	10/7/2039	1,229,695	0.43%
416,000	Enel Finance International NV	USD	6.800	9/15/2037	529,089	0.18%
686,000	Enel Finance International NV, EMTN	GBP	5.750	9/14/2040	1,184,661	0.41%
1,043,000	EnLink Midstream Partners LP	USD	4.150	6/1/2025	1,022,140	0.35%
562,000	ERAC USA Finance LLC	USD	6.700	6/1/2034	750,516	0.26%
2,302,753	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A	USD	4.625	10/15/2043	2,187,615	0.76%
298,116	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH	USD	5.500	1/15/2035	336,880	0.12%
137	Federal National Mortgage Association, REMIC, Series 1990-48, Class H	USD	7.000	4/25/2020	137	0.00%
6,209	FNMA, 6-month LIBOR + 1.543%	USD	4.418	2/1/2037	6,432	0.00%
13,733	FNMA, 12-month LIBOR + 1.865%	USD	4.627	9/1/2036	14,510	0.01%
8,576,000	Ford Motor Credit Co. LLC, GMTN	USD	4.389	1/8/2026	8,620,660	2.99%
51,000	General Electric Co., GMTN	USD	3.100	1/9/2023	51,451	0.02%
224,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%	USD	2.897	5/13/2024	209,096	0.07%

**Loomis Sayles Investment Grade Fixed Income Fund**  
Investments as of June 30, 2019 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
424,000	General Motors Co.	USD	5.200	4/1/2045	404,892	0.14%
552,000	Georgia-Pacific LLC	USD	7.250	6/1/2028	724,945	0.25%
1,402,000	Global Atlantic Fin Co.	USD	8.625	4/15/2021	1,526,612	0.53%
4,745,000	Goldman Sachs Group, Inc. (The)	CAD	3.550	2/12/2021	3,699,183	1.28%
518,000	Goldman Sachs Group, Inc. (The), GMTN	USD	5.375	3/15/2020	528,662	0.18%
14,290,000	Grupo Televisa SAB, EMTN	MXN	7.250	5/14/2043	528,307	0.18%
360,000	Hasbro, Inc.	USD	6.600	7/15/2028	433,360	0.15%
1,192,000	HCA, Inc.	USD	4.500	2/15/2027	1,271,698	0.44%
33,000	HCA, Inc.	USD	5.875	3/15/2022	36,068	0.01%
182,000	HCA, Inc., MTN	USD	7.750	7/15/2036	207,480	0.07%
476,000	IFM U.S. Colonial Pipeline 2 LLC	USD	6.450	5/1/2021	492,126	0.17%
697,000	International Lease Finance Corp.	USD	4.625	4/15/2021	718,957	0.25%
2,349,000	INVISTA Finance LLC	USD	4.250	10/15/2019	2,362,403	0.82%
329,000	iStar, Inc.	USD	3.125	9/15/2022	337,588	0.12%
52,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	13,520	0.01%
2,528,000	Jefferies Group LLC	USD	5.125	1/20/2023	2,707,657	0.94%
733,000	Jefferies Group LLC	USD	6.250	1/15/2036	789,970	0.27%
343,000	Jefferies Group LLC	USD	6.450	6/8/2027	388,410	0.13%
63,000	Jefferies Group LLC	USD	6.875	4/15/2021	67,368	0.02%
25,311	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A2	USD	2.872	7/15/2047	25,284	0.01%
3,224,000	JPMorgan Chase & Co.	USD	4.125	12/15/2026	3,448,267	1.19%
776,000	KLA-Tencor Corp.	USD	5.650	11/1/2034	882,998	0.31%
39,000	Koninklijke Ahold Delhaize NV	USD	5.700	10/1/2040	45,135	0.02%
211,000	Masco Corp.	USD	6.500	8/15/2032	248,994	0.09%
104,000	Masco Corp.	USD	7.750	8/1/2029	130,635	0.05%
87,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	13.857	1/15/2033	60,791	0.02%
110,000	Methanex Corp.	USD	5.250	3/1/2022	114,598	0.04%
200,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	1,053,072	0.37%
207,800(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,080,533	0.37%
578,400(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	3,077,698	1.07%
137,300(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	760,711	0.26%
913,700(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	5,307,612	1.84%
395,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A	USD	7.309	6/1/2034	395,814	0.14%
482,000	Morgan Stanley	USD	3.950	4/23/2027	504,159	0.18%
953,000	Morgan Stanley	USD	4.350	9/8/2026	1,021,927	0.35%
659,000	Morgan Stanley	USD	5.750	1/25/2021	692,166	0.24%
1,727,000	Morgan Stanley, MTN	USD	6.250	8/9/2026	2,072,350	0.72%
12,643	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A	USD	4.525	7/25/2035	11,537	0.00%
1,488,000	National Life Insurance Co.	USD	10.500	9/15/2039	2,407,266	0.83%
3,370,000	Navient Corp.	USD	5.500	1/25/2023	3,462,675	1.20%
686,000	Navient Corp., MTN	USD	6.125	3/25/2024	703,150	0.24%
398,000	Navient Corp., MTN	USD	7.250	1/25/2022	429,342	0.15%
771,000	Navient Corp., Series A, MTN	USD	5.625	8/1/2033	641,857	0.22%
1,560,000	NLV Financial Corp.	USD	7.500	8/15/2033	2,054,665	0.71%
1,416,000	Noble Energy, Inc.	USD	3.900	11/15/2024	1,477,364	0.51%
8,546,000	Norway Government Bond	NOK	3.750	5/25/2021	1,048,313	0.36%
337,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	315,641	0.11%
259,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	254,048	0.09%
8,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	8,003	0.00%
1,286,000	Old Republic International Corp.	USD	4.875	10/1/2024	1,393,742	0.48%
2,949,000	ONEOK Partners LP	USD	4.900	3/15/2025	3,205,823	1.11%
43,000	ONEOK Partners LP	USD	6.200	9/15/2043	50,873	0.02%
2,757,000	Original Wempi, Inc., Series B1	CAD	4.309	2/13/2024	2,203,705	0.76%
778,000	Owens Corning	USD	7.000	12/1/2036	923,131	0.32%
780,000	Pertamina Persero PT	USD	6.450	5/30/2044	954,507	0.33%
490,000	Petrobras Global Finance BV	USD	5.625	5/20/2043	473,830	0.16%
27,000	Plains All American Pipeline LP/PAA Finance Corp.	USD	2.850	1/31/2023	26,891	0.01%
1,989,000	PulteGroup, Inc.	USD	6.000	2/15/2035	2,038,725	0.71%
867,000	PulteGroup, Inc.	USD	6.375	5/15/2033	924,439	0.32%
85,000	Realty Income Corp.	USD	5.750	1/15/2021	88,674	0.03%
500,000	Reliance Holdings USA, Inc.	USD	5.400	2/14/2022	531,294	0.18%
3,126,000	Republic of Brazil	BRL	8.500	1/5/2024	860,150	0.30%
710,000	Royal Bank of Scotland Group PLC	USD	6.000	12/19/2023	773,225	0.27%
2,114,000	Royal Bank of Scotland Group PLC	USD	6.125	12/15/2022	2,280,751	0.79%
171,000	Samsung Electronics Co. Ltd.	USD	7.700	10/1/2027	201,120	0.07%
1,302,000	Sealed Air Corp.	USD	5.500	9/15/2025	1,386,630	0.48%
2,357,068	Shenton Aircraft Investment I Ltd., Series 2015- 1A, Class A	USD	4.750	10/15/2042	2,416,556	0.84%
140,000	Sprint Capital Corp.	USD	6.875	11/15/2028	143,892	0.05%
20,000	Sprint Corp.	USD	7.125	6/15/2024	21,206	0.01%
245,000	State of Illinois	USD	5.100	6/1/2033	258,005	0.09%

**Loomis Sayles Investment Grade Fixed Income Fund**  
Investments as of June 30, 2019 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
876,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	893,520	0.31%
250,000	Telefonica Emisiones S.A., EMTN	GBP	5.289	12/9/2022	357,012	0.12%
784,000	Telefonica Emisiones S.A., EMTN	GBP	5.375	2/2/2026	1,187,902	0.41%
300,000	Telefonica Emisiones S.A., EMTN	GBP	5.445	10/8/2029	481,937	0.17%
322,000	Textron, Inc., EMTN	GBP	6.625	4/7/2020	423,469	0.15%
145,000	Time Warner Cable LLC	USD	5.500	9/1/2041	152,022	0.05%
885,000	Tobacco Settlement Financing Corp., Series A-1	USD	6.706	6/1/2046	834,856	0.29%
545,000	Transocean, Inc.	USD	6.800	3/15/2038	408,750	0.14%
60,000	Transocean, Inc.	USD	7.500	4/15/2031	51,000	0.02%
2,201,000	U.S. Department of Housing and Urban Development	USD	1.980	8/1/2020	2,199,459	0.76%
1,452,000	U.S. Department of Housing and Urban Development	USD	2.350	8/1/2021	1,465,838	0.51%
1,760,000	U.S. Department of Housing and Urban Development	USD	2.450	8/1/2022	1,791,398	0.62%
2,105,000	U.S. Treasury Bond	USD	3.000	8/15/2048	2,308,593	0.80%
305,035	United Airlines Pass Through Trust, Series 2016-2, Class B	USD	3.650	4/7/2027	305,706	0.11%
268,983	US Airways Pass Through Trust, Series 2011-1, Class A	USD	7.125	4/22/2025	303,308	0.11%
551,739	US Airways Pass Through Trust, Series 2012- 2A, Class A	USD	4.625	12/3/2026	596,060	0.21%
5,077,000	Verizon Communications, Inc.	USD	4.329	9/21/2028	5,623,031	1.95%
39,000	Viacom, Inc.	USD	4.375	3/15/2043	38,150	0.01%
663,000	Viacom, Inc.	USD	5.250	4/1/2044	722,972	0.25%
239,000	Viacom, Inc.	USD	5.850	9/1/2043	281,281	0.10%
143,000	Walt Disney Co. (The)	USD	8.150	10/17/2036	223,084	0.08%
137,000	WestRock MWV LLC	USD	7.550	3/1/2047	183,272	0.06%
104,000	WestRock MWV LLC	USD	8.200	1/15/2030	140,178	0.05%
94,890	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D	USD	5.856	3/15/2044	85,646	0.03%
392,000	Williams Cos., Inc.	USD	3.350	8/15/2022	399,526	0.14%
685,000	Worthington Industries, Inc.	USD	6.500	4/15/2020	703,322	0.24%
	Total				166,638,302	57.71%
<b>Common Stocks</b>						
88,190	AT&T, Inc.				2,955,247	1.02%
13,089	Bristol-Myers Squibb Co.				593,586	0.21%
565,646	Corning, Inc.				18,796,416	6.51%
71,933	Ford Motor Co.				735,875	0.25%
	Total				23,081,124	7.99%
<b>Preferred Stocks</b>						
714	Bank of America Corp., Series L		7.250		979,608	0.34%
3,453	Chesapeake Energy Corp.		5.000		140,710	0.05%
213	Connecticut Light & Power Co. (The)		2.200		10,797	0.00%
12,375	El Paso Energy Capital Trust I		4.750		655,875	0.23%
1,860	Union Electric Co.		4.500		188,381	0.07%
	Total				1,975,371	0.69%
<b>Short-Term Investments</b>						
2,592,000	Ford Motor Credit Co. LLC		4.331(††)	12/2/2019	2,557,048	0.89%
10,597,871	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	7/1/2019	10,597,871	3.67%
11,375,000	U.S. Treasury Bills		2.222(††)	9/12/2019	11,327,426	3.92%
8,645,000	U.S. Treasury Bills		2.350(††)	11/14/2019	8,577,886	2.97%
19,500,000	U.S. Treasury Bills		2.360-2.365(††)	8/29/2019	19,432,887	6.73%
17,695,000	U.S. Treasury Bills		2.360-2.441(††)	9/5/2019	17,627,118	6.10%
2,000,000	U.S. Treasury Bills		2.432(††)	7/25/2019	1,997,400	0.69%
23,000,000	U.S. Treasury Bills		2.050-2.376(††)	9/26/2019	22,884,665	7.93%
	Total				95,002,301	32.90%
	Total Investments				286,697,098	99.29%
	Other assets less liabilities				2,057,069	0.71%
	Net Assets				288,754,167	100.00%

(†) Amount shown represents units. One unit represents a principal amount of 100.  
(††) Interest rate represents discount rate at time of purchase; not a coupon rate.

Key to abbreviations:

BRL Brazilian Real  
CAD Canadian Dollar

## **Loomis Sayles Investment Grade Fixed Income Fund**

Investments as of June 30, 2019 (Unaudited)

GBP	British Pound
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
USD	U.S. Dollar

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.



**Loomis Sayles Investment Grade Fixed Income Fund**  
Investments as of May 31, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Currency Code</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
<b>Bonds and Notes</b>						
172,083	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	176,592	0.06%
2,255,000	Ally Financial, Inc.	USD	4.125	2/13/2022	2,269,432	0.81%
8,340,000	America Movil SAB de CV	MXN	6.450	12/5/2022	390,941	0.14%
1,535,000	American Airlines Group, Inc.	USD	5.000	6/1/2022	1,552,269	0.55%
65,057	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	65,314	0.02%
283,366	American Airlines Pass Through Certificates, Series 2013-1, Class A	USD	4.000	1/15/2027	292,178	0.10%
39,000	American International Group, Inc.	USD	4.125	2/15/2024	40,976	0.01%
56,000	American International Group, Inc.	USD	4.875	6/1/2022	59,413	0.02%
60,000	APL Ltd.	USD	8.000	1/15/2024	50,700	0.02%
1,373,000	ArcelorMittal	USD	6.750	3/1/2041	1,527,276	0.54%
304,000	ArcelorMittal	USD	7.000	10/15/2039	346,382	0.12%
1,459,000	AT&T, Inc.	USD	3.950	1/15/2025	1,518,411	0.54%
2,841,000	AT&T, Inc.	USD	4.300	2/15/2030	2,936,965	1.04%
425,000	AT&T, Inc.	USD	4.500	3/9/2048	408,463	0.15%
465,000	AT&T, Inc.	USD	4.550	3/9/2049	450,801	0.16%
635,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter)	USD	3.004	12/20/2023	637,408	0.23%
1,244,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter)	USD	3.419	12/20/2028	1,241,911	0.44%
314,000	Bank of America Corp., MTN	USD	4.250	10/22/2026	327,044	0.12%
536,000	Bank of America Corp., Series L, MTN	USD	4.183	11/25/2027	552,639	0.20%
1,191,000	BellSouth Telecommunications LLC	USD	5.850	11/15/2045	1,244,047	0.44%
2,051,000	Booking Holdings, Inc.	USD	0.900	9/15/2021	2,235,410	0.80%
23,816,000	Canadian Government Bond	CAD	0.750	9/1/2020	17,445,625	6.21%
14,020,000	Canadian Government International Bond	CAD	1.750	9/1/2019	10,373,721	3.69%
51,425,000	Central Bank of Iceland	ISK	7.250	10/26/2022	459,107	0.16%
146,000	CenturyLink, Inc., Series G	USD	6.875	1/15/2028	140,890	0.05%
10,000	Cigna Holding Co.	USD	7.875	5/15/2027	12,929	0.00%
820,000	Citigroup, Inc.	NZD	5.130	11/12/2019	543,002	0.19%
160,025	Commercial Mortgage Pass Through Certificates, Series 2014-UBS4, Class A2	USD	2.963	8/10/2047	159,879	0.06%
25,821	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	26,751	0.01%
434,556	Continental Airlines Pass Through Certificates, Series 2007-1, Class A	USD	5.983	10/19/2023	457,587	0.16%
37,229	Continental Airlines Pass Through Certificates, Series 2012-1, Class B	USD	6.250	10/11/2021	37,982	0.01%
46,509	Continental Airlines Pass Through Certificates, Series 2012-2, Class B	USD	5.500	4/29/2022	47,616	0.02%
353,000	Continental Resources, Inc.	USD	3.800	6/1/2024	354,566	0.13%
63,000	Continental Resources, Inc.	USD	4.500	4/15/2023	65,070	0.02%
12,000	Cox Communications, Inc.	USD	4.800	2/1/2035	11,994	0.00%
659,000	Cummins, Inc.	USD	5.650	3/1/2098	762,852	0.27%
125,000	DCP Midstream Operating LP	USD	6.450	11/3/2036	128,125	0.05%
396,938	Delta Air Lines Pass Through Trust, Series 2007-1, Class B	USD	8.021	2/10/2024	435,917	0.15%
733,822	Delta Air Lines Pass Through Trust, Series 2009-1, Class A	USD	7.750	6/17/2021	750,135	0.27%
2,024,000	EDP Finance BV	USD	4.900	10/1/2019	2,036,367	0.72%
353,000	EDP Finance BV, EMTN	GBP	8.625	1/4/2024	568,349	0.20%
376,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	407,922	0.14%
588,000	Enable Midstream Partners LP	USD	5.000	5/15/2044	534,428	0.19%
404,000	Enbridge Energy Partners LP	USD	7.375	10/15/2045	578,744	0.21%
1,037,000	Enel Finance International NV	USD	6.000	10/7/2039	1,177,839	0.42%
416,000	Enel Finance International NV	USD	6.800	9/15/2037	509,015	0.18%
686,000	Enel Finance International NV, EMTN	GBP	5.750	9/14/2040	1,126,088	0.40%
1,043,000	EnLink Midstream Partners LP	USD	4.150	6/1/2025	998,673	0.36%
1,786,000	EQT Corp.	USD	8.125	6/1/2019	1,786,000	0.64%
562,000	ERAC USA Finance LLC	USD	6.700	6/1/2034	728,466	0.26%
2,302,753	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A	USD	4.625	10/15/2043	2,187,615	0.78%
300,332	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH	USD	5.500	1/15/2035	337,044	0.12%
167	Federal National Mortgage Association, REMIC, Series 1990-48, Class H	USD	7.000	4/25/2020	167	0.00%
6,228	FNMA, 6-month LIBOR + 1.543%	USD	4.418	2/1/2037	6,434	0.00%
13,846	FNMA, 12-month LIBOR + 1.867%	USD	4.608	9/1/2036	14,600	0.01%
8,576,000	Ford Motor Credit Co. LLC, GMTN	USD	4.389	1/8/2026	8,335,653	2.97%
51,000	General Electric Co., GMTN	USD	3.100	1/9/2023	50,959	0.02%
224,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%	USD	2.897	5/13/2024	207,844	0.07%

**Loomis Sayles Investment Grade Fixed Income Fund**  
Investments as of May 31, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Currency Code</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
424,000	General Motors Co.	USD	5.200	4/1/2045	384,091	0.14%
552,000	Georgia-Pacific LLC	USD	7.250	6/1/2028	713,162	0.25%
1,402,000	Global Atlantic Fin Co.	USD	8.625	4/15/2021	1,517,835	0.54%
4,745,000	Goldman Sachs Group, Inc. (The)	CAD	3.550	2/12/2021	3,585,010	1.28%
518,000	Goldman Sachs Group, Inc. (The), GMTN	USD	5.375	3/15/2020	528,590	0.19%
14,290,000	Grupo Televisa SAB, EMTN	MXN	7.250	5/14/2043	487,903	0.17%
360,000	Hasbro, Inc.	USD	6.600	7/15/2028	442,834	0.16%
1,192,000	HCA, Inc.	USD	4.500	2/15/2027	1,231,633	0.44%
33,000	HCA, Inc.	USD	5.875	3/15/2022	35,295	0.01%
182,000	HCA, Inc., MTN	USD	7.750	7/15/2036	204,750	0.07%
476,000	IFM U.S. Colonial Pipeline 2 LLC	USD	6.450	5/1/2021	493,397	0.18%
697,000	International Lease Finance Corp.	USD	4.625	4/15/2021	716,536	0.25%
2,349,000	INVISTA Finance LLC	USD	4.250	10/15/2019	2,354,445	0.84%
329,000	iStar, Inc.	USD	3.125	9/15/2022	321,651	0.11%
52,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	14,040	0.00%
2,528,000	Jefferies Group LLC	USD	5.125	1/20/2023	2,686,836	0.96%
733,000	Jefferies Group LLC	USD	6.250	1/15/2036	777,368	0.28%
343,000	Jefferies Group LLC	USD	6.450	6/8/2027	380,906	0.14%
63,000	Jefferies Group LLC	USD	6.875	4/15/2021	67,334	0.02%
41,825	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A2	USD	2.872	7/15/2047	41,774	0.01%
3,224,000	JPMorgan Chase & Co.	USD	4.125	12/15/2026	3,382,450	1.20%
776,000	KLA-Tencor Corp.	USD	5.650	11/1/2034	873,025	0.31%
39,000	Koninklijke Ahold Delhaize NV	USD	5.700	10/1/2040	44,605	0.02%
211,000	Masco Corp.	USD	6.500	8/15/2032	245,178	0.09%
104,000	Masco Corp.	USD	7.750	8/1/2029	128,657	0.05%
87,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	13.857	1/15/2033	60,900	0.02%
110,000	Methanex Corp.	USD	5.250	3/1/2022	114,616	0.04%
200,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	990,951	0.35%
207,800(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,029,640	0.37%
578,400(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	2,969,831	1.06%
137,300(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	721,943	0.26%
913,700(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	5,103,699	1.82%
395,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A	USD	7.309	6/1/2034	395,446	0.14%
482,000	Morgan Stanley	USD	3.950	4/23/2027	491,621	0.17%
953,000	Morgan Stanley	USD	4.350	9/8/2026	997,106	0.35%
659,000	Morgan Stanley	USD	5.750	1/25/2021	691,069	0.25%
1,727,000	Morgan Stanley, MTN	USD	6.250	8/9/2026	2,025,707	0.72%
12,686	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A	USD	4.567	7/25/2035	11,580	0.00%
1,488,000	National Life Insurance Co.	USD	10.500	9/15/2039	2,407,955	0.86%
3,370,000	Navient Corp.	USD	5.500	1/25/2023	3,360,732	1.20%
686,000	Navient Corp., MTN	USD	6.125	3/25/2024	689,430	0.25%
398,000	Navient Corp., MTN	USD	7.250	1/25/2022	419,699	0.15%
771,000	Navient Corp., Series A, MTN	USD	5.625	8/1/2033	601,380	0.21%
233,000	New Albertsons LP	USD	7.450	8/1/2029	217,855	0.08%
180,000	New Albertsons LP	USD	7.750	6/15/2026	172,055	0.06%
774,000	New Albertsons LP	USD	8.000	5/1/2031	733,915	0.26%
131,000	New Albertsons LP	USD	8.700	5/1/2030	130,345	0.05%
56,000	New Albertsons LP, Series C, MTN	USD	6.625	6/1/2028	48,160	0.02%
1,560,000	NLV Financial Corp.	USD	7.500	8/15/2033	2,007,405	0.71%
1,416,000	Noble Energy, Inc.	USD	3.900	11/15/2024	1,453,374	0.52%
8,546,000	Norway Government Bond	NOK	3.750	5/25/2021	1,023,450	0.36%
337,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	316,352	0.11%
259,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	259,940	0.09%
8,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	8,030	0.00%
1,286,000	Old Republic International Corp.	USD	4.875	10/1/2024	1,388,587	0.49%
2,949,000	ONEOK Partners LP	USD	4.900	3/15/2025	3,166,959	1.13%
43,000	ONEOK Partners LP	USD	6.200	9/15/2043	49,656	0.02%
2,757,000	Original Wempi, Inc., Series B1	CAD	4.309	2/13/2024	2,139,510	0.76%
778,000	Owens Corning	USD	7.000	12/1/2036	915,041	0.33%
780,000	Pertamina Persero PT	USD	6.450	5/30/2044	889,346	0.32%
490,000	Petrobras Global Finance BV	USD	5.625	5/20/2043	447,375	0.16%
27,000	Plains All American Pipeline LP/PAA Finance Corp.	USD	2.850	1/31/2023	26,671	0.01%
1,989,000	PulteGroup, Inc.	USD	6.000	2/15/2035	1,954,193	0.69%
867,000	PulteGroup, Inc.	USD	6.375	5/15/2033	895,178	0.32%
85,000	Realty Income Corp.	USD	5.750	1/15/2021	88,677	0.03%
500,000	Reliance Holdings USA, Inc.	USD	5.400	2/14/2022	529,160	0.19%
3,126,000	Republic of Brazil	BRL	8.500	1/5/2024	816,881	0.29%
710,000	Royal Bank of Scotland Group PLC	USD	6.000	12/19/2023	757,301	0.27%
2,114,000	Royal Bank of Scotland Group PLC	USD	6.125	12/15/2022	2,254,230	0.80%
171,000	Samsung Electronics Co. Ltd.	USD	7.700	10/1/2027	200,044	0.07%
1,302,000	Sealed Air Corp.	USD	5.500	9/15/2025	1,350,825	0.48%

**Loomis Sayles Investment Grade Fixed Income Fund**  
Investments as of May 31, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Currency Code</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
2,720,759	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A	USD	4.750	10/15/2042	2,786,848	0.99%
140,000	Sprint Capital Corp.	USD	6.875	11/15/2028	145,775	0.05%
52,000	Sprint Communications, Inc.	USD	6.000	11/15/2022	53,057	0.02%
20,000	Sprint Corp.	USD	7.125	6/15/2024	20,800	0.01%
245,000	State of Illinois	USD	5.100	6/1/2033	252,784	0.09%
876,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	816,870	0.29%
250,000	Telefonica Emisiones S.A., EMTN	GBP	5.289	12/9/2022	354,436	0.13%
784,000	Telefonica Emisiones S.A., EMTN	GBP	5.375	2/2/2026	1,170,025	0.42%
300,000	Telefonica Emisiones S.A., EMTN	GBP	5.445	10/8/2029	470,670	0.17%
322,000	Textron, Inc., EMTN	GBP	6.625	4/7/2020	423,014	0.15%
145,000	Time Warner Cable LLC	USD	5.500	9/1/2041	144,926	0.05%
885,000	Tobacco Settlement Financing Corp., Series A-1	USD	6.706	6/1/2046	831,573	0.30%
355,000	Transocean, Inc.	USD	6.800	3/15/2038	259,150	0.09%
60,000	Transocean, Inc.	USD	7.500	4/15/2031	49,650	0.02%
2,201,000	U.S. Department of Housing and Urban Development	USD	1.980	8/1/2020	2,193,120	0.78%
1,452,000	U.S. Department of Housing and Urban Development	USD	2.350	8/1/2021	1,459,158	0.52%
1,760,000	U.S. Department of Housing and Urban Development	USD	2.450	8/1/2022	1,780,803	0.63%
2,105,000	U.S. Treasury Bond	USD	3.000	8/15/2048	2,282,774	0.81%
3,921,600	U.S. Treasury Note	USD	1.250	6/30/2019	3,918,146	1.39%
305,035	United Airlines Pass Through Trust, Series 2016-2, Class B	USD	3.650	4/7/2027	302,277	0.11%
268,983	US Airways Pass Through Trust, Series 2011-1, Class A	USD	7.125	4/22/2025	301,731	0.11%
579,530	US Airways Pass Through Trust, Series 2012-2A, Class A	USD	4.625	12/3/2026	615,068	0.22%
5,077,000	Verizon Communications, Inc.	USD	4.329	9/21/2028	5,500,269	1.96%
39,000	Viacom, Inc.	USD	4.375	3/15/2043	36,261	0.01%
663,000	Viacom, Inc.	USD	5.250	4/1/2044	675,648	0.24%
239,000	Viacom, Inc.	USD	5.850	9/1/2043	268,011	0.10%
143,000	Walt Disney Co. (The)	USD	8.150	10/17/2036	222,300	0.08%
137,000	WestRock MWV LLC	USD	7.550	3/1/2047	177,256	0.06%
104,000	WestRock MWV LLC	USD	8.200	1/15/2030	138,862	0.05%
94,890	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D	USD	5.683	3/15/2044	84,943	0.03%
392,000	Williams Cos., Inc.	USD	3.350	8/15/2022	397,920	0.14%
685,000	Worthington Industries, Inc.	USD	6.500	4/15/2020	703,707	0.25%
1,200,000	XLIT Ltd.	USD	6.250	5/15/2027	1,531,428	0.54%
	Total				171,482,912	61.01%
<b>Common Stocks</b>						
88,190	AT&T, Inc.				2,696,850	0.96%
13,089	Bristol-Myers Squibb Co.				593,848	0.21%
565,646	Corning, Inc.				16,313,231	5.81%
71,933	Ford Motor Co.				684,802	0.24%
	Total				20,288,731	7.22%
<b>Preferred Stocks</b>						
714	Bank of America Corp., Series L		7.250		949,699	0.34%
3,453	Chesapeake Energy Corp.		5.000		162,291	0.06%
213	Connecticut Light & Power Co. (The)		2.200		10,626	0.00%
12,375	El Paso Energy Capital Trust I		4.750		626,175	0.22%
1,860	Union Electric Co.		4.500		188,325	0.07%
	Total				1,937,116	0.69%
<b>Short-Term Investments</b>						
2,592,000	Ford Motor Credit Co. LLC		4.331(††)	12/2/2019	2,548,670	0.91%
1,837,230	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	6/3/2019	1,837,230	0.65%
8,645,000	U.S. Treasury Bills		2.350(††)	11/14/2019	8,554,452	3.04%
19,500,000	U.S. Treasury Bills	2.360-2.365(††)		8/29/2019	19,391,377	6.90%
17,695,000	U.S. Treasury Bills	2.360-2.441(††)		9/5/2019	17,588,094	6.26%
18,000,000	U.S. Treasury Bills	2.366-2.376(††)		9/26/2019	17,867,390	6.35%
14,000,000	U.S. Treasury Bills	2.407(††)		6/6/2019	13,997,499	4.98%
2,000,000	U.S. Treasury Bills	2.432(††)		7/25/2019	1,993,375	0.71%
	Total				83,778,087	29.80%

**Loomis Sayles Investment Grade Fixed Income Fund**  
Investments as of May 31, 2019 (Unaudited)

Total Investments	277,486,846	98.72%
Other assets less liabilities	3,598,951	1.28%
Net Assets	281,085,797	100.00%

- (†) Amount shown represents units. One unit represents a principal amount of 100.  
(††) Interest rate represents discount rate at time of purchase; not a coupon rate.

Key to abbreviations:

BRL	Brazilian Real
CAD	Canadian Dollar
GBP	British Pound
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
USD	U.S. Dollar

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.