

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

Annual Report
September 30, 2020

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IMPORTANT NOTICE TO SHAREHOLDERS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you wish to continue receiving paper copies of your shareholder reports after January 1, 2021, you can inform the Fund at any time by calling 1-800-633-3330. If you hold your account with a financial intermediary and you wish to continue receiving paper copies after January 1, 2021, you should call your financial intermediary directly. Paper copies are provided free of charge, and your election to receive reports in paper will apply to all funds held with the Natixis Funds complex. If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You currently may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically at www.icsdelivery.com/loomissayles.

LOOMIS SAYLES FIXED INCOME FUND

Managers

Matthew J. Eagan, CFA®
Daniel J. Fuss, CFA®, CIC
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 financial markets experienced significant volatility in the past year, as investors grappled with the uncertainty surrounding Covid-19. The bulk of the market disruptions occurred in February and March, when world governments first aimed to contain the virus by locking down broad swaths of their economies. Higher-risk assets were hit hard in the ensuing selloff, while demand for lower-risk investments surged. The US Federal Reserve (Fed) sought to counter the extraordinary developments by cutting the fed funds rate to zero and reinstating quantitative easing through the purchases of Treasuries and mortgage-backed securities. It revived lending facilities last used in 2008, such as the TALF (Term Asset-Backed Securities Loan Facility), which is a funding backdrop for the asset-backed securities market. It even established facilities never used before, such as the Corporate Credit Facilities, which allowed the Fed to purchase corporate bond assets for the first time in its history. In conjunction with a \$2.2 trillion stimulus package passed by the US Congress, the Fed's response fueled an impressive recovery in higher-risk assets from late March onward.

The uncertain environment worked to the benefit of US Treasuries due to their status as a relative "safe haven." Longer duration bonds delivered particularly robust gains. The yield on the 10-year note fell to an all-time low in March and remained close to that level thereafter on expectations that the Fed would pursue its low-rate policy indefinitely. (Prices and yields move in opposite directions.)

Investment grade corporates were notable beneficiaries of rising risk appetite and investors' demand for high-quality alternatives to low-yielding government debt. Despite their downturn in the February-March selloff, corporates outperformed the broader fixed-income market for the full 12-month period.

High yield corporate bonds also delivered positive returns. The category was supported by hopes for an economic recovery, reduced investor risk aversion and accommodative fiscal and monetary policy. However, high yield issues trailed investment-grade securities. Lower-quality debt was generally harder hit in the downturn due to lower market liquidity and the effect of falling oil prices, which weighed on the asset class's return for the full period.

Securitized assets — including mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities — lagged Treasuries and investment grade corporates, but they nonetheless posted a solid total return thanks to their rally in the second half of the period.

Emerging market bonds also gained ground despite the slowdown in global growth. The asset class was boosted by the combination of investors' thirst for yield and the pronounced weakness in the US dollar from April through August.

Performance Results

For the 12 months ended September 30, 2020, Institutional Class shares of the Loomis Sayles Fixed Income Fund returned 1.78% at net asset value. The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit Bond Index, which returned 8.03%.

Explanation of Fund Performance

The past year has been defined by the widespread impact of the Covid-19 global pandemic. After an extremely turbulent first quarter of 2020, markets snapped back amidst unprecedented central bank actions, lifting of lockdowns and promising news of a potential vaccine. The majority of the Fund's underperformance was generated in the first quarter of 2020. Performance has since improved as markets rebounded, though not enough to offset the earlier experienced losses. Security selection was the primary source of underperformance. Additionally, the Fund's shorter-than-benchmark positioning with respect to duration (and corresponding interest rate sensitivity) weighed on return as interest rates declined during the period. High yield and investment grade corporate credit were among the larger detractors from relative performance, driven by holdings in the energy and transportation sectors. Exposure to consumer cyclicals within investment grade corporate credit weighed on return as well. An allocation to equities, particularly in communications and consumer cyclical names, was a laggard. An allocation to non-US-dollar-denominated issues weighed on return, with holdings in the Mexican peso, Canadian dollar and Brazilian real as the main detractors. Additionally, an underweight to US Treasuries and holdings in defensive, reserve-like positions constrained performance.

The Fund's underweight exposure to emerging market credit was a modest contributor to relative performance for the period.

Outlook

At this time of writing, which is the end of September 2020, economic and financial market conditions have continued to show encouraging signs of improvement, though the outlook remains uncertain. The Federal Reserve has provided forward guidance that helps ensure monetary policy can remain accommodative for the foreseeable future, which appears to be boosting business and consumer confidence and keeping investor risk appetite strong going into the final quarter of the year. We also believe it is still possible for a limited agreement to be reached that extends the fiscal stimulus package and provides further support to the economy, though ongoing debate by lawmakers on the size and scale of the package has been causing increased anxiety among investors as we get closer to the US election. We continue to assess the immediate and longer-term impacts of the pandemic on the economy, but currently expect a slow and uneven pace of recovery.

The global economy has been showing signs of improvement, with stronger levels of manufacturing and services purchasing manager data in the third quarter of 2020. This trend could continue should our forecasts be accurate for profit growth, gains in employment and a better managed second wave of the virus. We do believe that the economy can normalize with a successful distribution of a vaccine early next year, though a full recovery in GDP growth is not expected in the near term.

We increased our credit exposure during the dislocation in the credit markets earlier this year. We have maintained our allocation to credit with the view that we have entered the credit repair phase of the credit cycle¹, exiting from the downturn/recessionary phase. This phase of the cycle is typically characterized by balance sheet improvement, better liquidity conditions and tightening spread levels. We believe this phase could potentially provide attractive returns for fixed income investors.

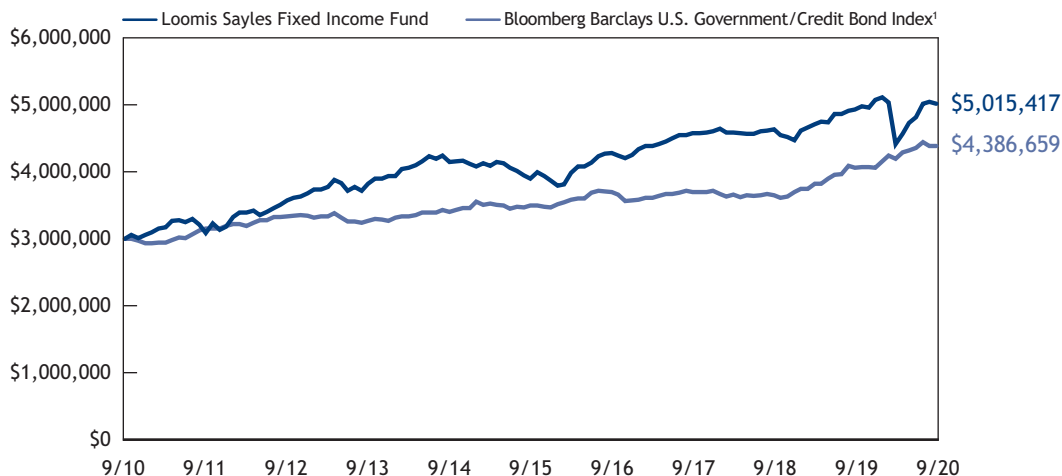
Valuations in the corporate bond sectors have been less compelling following the strong credit rally that has unfolded since the end of March. However, we believe the low global interest rate environment will likely continue to drive the search for yield and help provide a positive technical backdrop for both investment grade and high yield corporate debt. Also, we have been active and selective in new issues throughout the year, and will continue to look for opportunities in the primary market. The effects of the pandemic have created a need for many companies, across industries, to access capital for liquidity purposes and to potentially refinance debt, a credit positive. New issues generally come at a premium (higher yield than the existing debt of the issuer) to attract investors. Harvesting this new issue “premium” can potentially be an attractive and persistent source of excess return. Recently, there have been modest signs of slowing issuance, given market concerns and some risk aversion. New issuance can provide added liquidity and the ability to extend maturities. However, it can also increase the overall debt level of an issuer. While economic conditions have been improving, the recovery has been uneven and varies by sector. We are still monitoring the potential for fallen angels with expectations for more to possibly occur in specific areas, including consumer cyclical, lodging & leisure, retailers and restaurants. We think default rate risk and fallen angel activity will likely be more moderate than what was experienced in the spring of this year, and there is opportunity to add value in the credit sectors with good security selection.

As we approach the end of 2020, we believe our portfolios are well-positioned to generate excess return potential. We have remained focused on areas where investors are mispricing risk while following our disciplined, value-oriented approach to portfolio construction, a process rooted in fundamental credit analysis and a long-term view of the market.

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, 2010 through September 30, 2020²



See notes to charts on page 3.

LOOMIS SAYLES FIXED INCOME FUND

Average Annual Total Returns — September 30, 2020²

	1 year	5 years	10 years	Expense Ratios ³	
				Gross	Net
Institutional Class (Inception 1/17/95)	1.78%	5.18%	5.27%	0.57%	0.57%
Comparative Performance					
Bloomberg Barclays U.S. Government/Credit Bond Index ¹	8.03	4.66	3.87		

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 Barclays U.S. Government/Credit Bond Index is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Bond Index includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate securities. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the Bloomberg Barclays U.S. Aggregate Index.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/21. 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

The Covid-19 pandemic resulted in a swift and dramatic increase in realized volatility for yields, currencies, and equities and the market continues to probe for potential troughs. As the number of confirmed cases in the United States, Germany, and Italy soared in February, position liquidation, the worldwide scramble for US dollars, and exceptional volatility increasingly drove price action and hampered currency and sovereign bond market liquidity.

The pronounced deterioration in risk sentiment resulted in the rapid and significant widening of credit spreads. The option-adjusted spread for the Bloomberg Barclays Global Aggregate Bond Index soared from 98 basis points at year-end 2019 to a high of 326 basis points in mid-March. Essentially, all sectors were affected by the market re-pricing. The leisure, lodging, transportation and energy sectors were particularly hard hit as increased fears of the virus's spread resulted in postponements or outright cancellations of personal and business travel.

Global central banks announced coordinated monetary easing led by the US Federal Reserve (the "Fed"), which cut rates by 150 basis points at two emergency policy meetings in March. We are pleased to see that policymakers worldwide are taking action and have planted many seeds to help restore confidence. The first phase of doing so is removing uncertainty and worst-case scenarios for key industries, small businesses, and households.

Economies across the globe started to slowly return to work, and the resumption of everyday activities helped lead to moderate declines in applications for jobless benefits, a pickup in restaurant bookings, and greater consumer confidence. Governments passed massive fiscal stimulus packages designed to help tackle the economic damage inflicted by the Covid-19 pandemic. In the US, lawmakers approved the \$2.2 trillion CARES Act stimulus program to help the economy recover while the European Commission announced an unprecedented €750 billion economic stimulus plan to tackle the worst recession to hit the continent since after World War II.

Performance Results

For the 12 months ended September 30, 2020, Institutional Class shares of the Loomis Sayles Global Bond Fund returned 8.57% at net asset value. The Fund outperformed its benchmark, the Bloomberg Barclays Global Aggregate Bond Index, which returned 6.24%.

Explanation of Fund Performance

The Fund's bottom-up derived overweight to the communications industry helped drive outperformance as it significantly outpaced the broader investment grade corporate market. The industry benefited from robust consumer demand for internet connectivity and mobile data. In addition, security selection within the banking sector had a positive impact on performance. Our favored European and US banks were among the top credit picks as their large size, excellent liquidity, broad geographic footprints and diverse business portfolios helped drive results amid a challenging economic environment.

The Fund's positioning with respect to duration and corresponding interest rate sensitivity proved advantageous, as did positioning along the yield curve (which depicts the relationship among bond yields across the maturity spectrum). In particular, the allocation to interest rates in select local currency emerging markets such as Mexico, South Africa, Indonesia and Brazil added value. Attractive real yields combined with benign inflation pressures in these markets helped deliver outperformance as investors searched for higher yielding alternatives to developed market government bonds.

On the downside, the Fund's currency allocation dampened results. In particular, an overweight to the Brazilian real weighed on return as it underperformed most Latin American currency peers, in part due to Brazil's much higher Covid-19 caseload. In addition, the historic rout in crude oil prices was a disadvantage for Brazil given its position as a major oil producer.

The Fund's risk-adjusted overweight to the transportation sector detracted from performance as it was among the worst performing credit sectors. In particular, the airline industry was severely impacted as domestic and international travel restrictions resulted in major revenue losses for some of the world's leading carriers.

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 and duration positions in managing relative exposures increased the derivative contributions to total return.

Finally, an allocation to inflation-indexed treasuries was a drag on relative performance as they underperformed nominal treasuries given the weakened inflation outlook.

LOOMIS SAYLES GLOBAL BOND FUND

Outlook

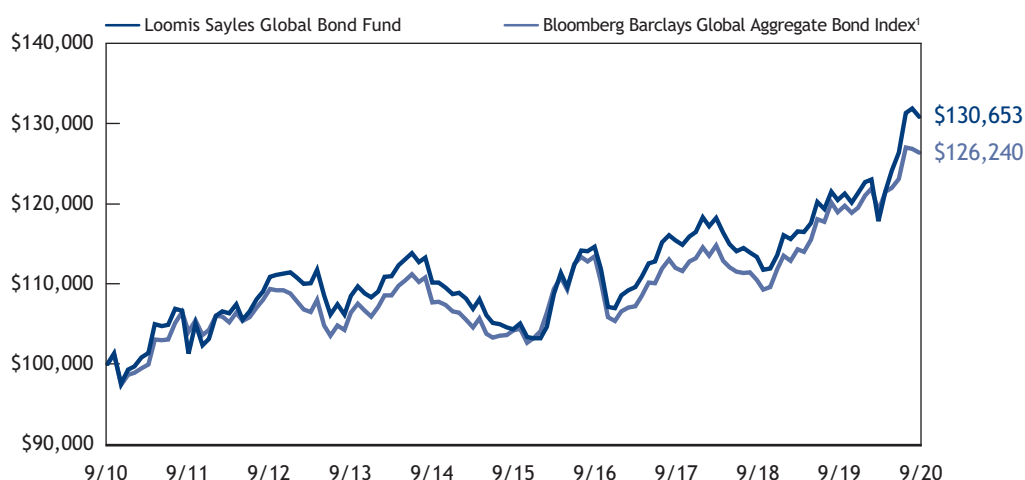
We believe the worst of the economic decline is over. Activity may be starting to decelerate in some regions, but purchasing manager index readings remain in expansionary territory (i.e. above 50) in most major countries. Although a second wave of the outbreak is expected as we move into the fall, it will certainly be less of a surprise and countries should be in a much better position to handle it effectively without having to implement another round of lockdowns.

We see opportunity for credit spreads to continue to tighten, albeit at a more gradual pace than we saw in the second quarter of 2020. Corporate credit offers an attractive yield advantage, and our base case is that we are in the repair phase of the credit cycle. The credit repair phase is typically characterized by companies fortifying their balance sheets, reducing leverage and cutting costs. Despite the weakening fundamental picture, corporate credit remains supported by a strong technical backdrop headlined by committed central bank support.

The probability of a multi-year weak dollar regime is rising as we head through the credit repair phase of the cycle. We expect that the US output gap will remain large for another year, reinforcing the Fed's commitment to keeping rates lower for longer. In addition, European macroeconomic indicators may normalize more quickly, which would increase the probability of a more sustained period of dollar weakness.

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

September 30, 2010 through September 30, 2020²



Average Annual Total Returns — September 30, 2020²

	1 year	5 years	10 years	Life of Class N	Expense Ratios ³	
					Gross	Net
Institutional Class (Inception 5/10/91)	8.57%	4.61%	2.71%	—%	0.76%	0.70%
Retail Class (Inception 12/31/96)	8.32	4.35	2.45	—	1.01	0.95
Class N (Inception 2/1/13)	8.66	4.69	—	2.28	0.66	0.65
Comparative Performance						
Bloomberg Barclays Global Aggregate Bond Index¹	6.24	3.92	2.36	2.10		

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

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 1/31/21. 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 financial markets experienced significant volatility in the past year, as investors grappled with the uncertainty surrounding Covid-19. The bulk of the market disruptions occurred in February and March, when world governments first aimed to contain the virus by locking down broad swaths of their economies. Higher-risk assets were hit hard in the ensuing selloff, while demand for lower-risk investments surged. The US Federal Reserve (Fed) sought to counter the extraordinary developments by cutting the fed funds rate to zero and reinstating quantitative easing through the purchases of US Treasuries and mortgage-backed securities. It revived lending facilities last used in 2008, such as the Term Asset-Backed Securities Loan Facility, which is a funding backdrop for the asset-backed securities market. It even established facilities never used before, such as the Corporate Credit Facilities which allowed the Fed to purchase corporate bond assets for the first time in its history. In conjunction with a \$2.2 trillion stimulus package passed by the US Congress, the Fed's response fueled an impressive recovery in higher-risk assets from late March onward.

The uncertain environment worked to the benefit of US Treasuries due to their status as a relative "safe haven." Longer duration bonds delivered particularly robust gains. The yield on the 10-year note fell to an all-time low in March and remained close to that level thereafter on expectations that the Fed would pursue its low-rate policy indefinitely (prices and yields move in opposite directions).

Investment-grade corporates were notable beneficiaries of rising risk appetite and investors' demand for high-quality alternatives to low-yielding government debt. Despite their downturn in the February-March selloff, corporates outperformed the broader fixed-income market for the full, 12-month period.

Performance Results

For the 12 months ended September 30, 2020, Institutional Class shares of the Loomis Sayles Inflation Protected Securities Fund returned 12.20% at net asset value. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, which returned 10.08%.

Explanation of Fund Performance

Positioning with respect to the Fund's core US TIPS allocation boosted performance over the period. An overweight stance with respect to duration (and corresponding interest rate sensitivity) between the Fund's exposures to corporate credit and TIPS contributed positively as Treasury yields fell over the period. Finally, an out-of-benchmark allocation to investment grade corporate credit positively impacted performance, aided by strong security selection within the sector.

On the downside, an underweight duration stance within the TIPS allocation weighed on return over the period, although this was more than offset by the overweight to duration within the allocations to corporate credit. Within the corporate allocation, exposure to financials detracted from relative performance.

Outlook

While economic and financial market conditions have continued to show encouraging signs of improvement, the outlook remains uncertain. The Fed has provided forward guidance that helps ensure monetary policy can remain accommodative for the foreseeable future, which appears to be boosting business and consumer confidence and keeping investor risk appetite strong going into the final quarter of the year. We also believe it is still possible for a limited agreement to be reached that extends the fiscal stimulus package and provides further support to the economy, though ongoing debate by lawmakers on the size and scale of the package has been causing increased anxiety among investors as we get closer to the US election. We continue to assess the immediate and longer-term impacts of the pandemic on the economy, but currently expect a slow and uneven pace of recovery.

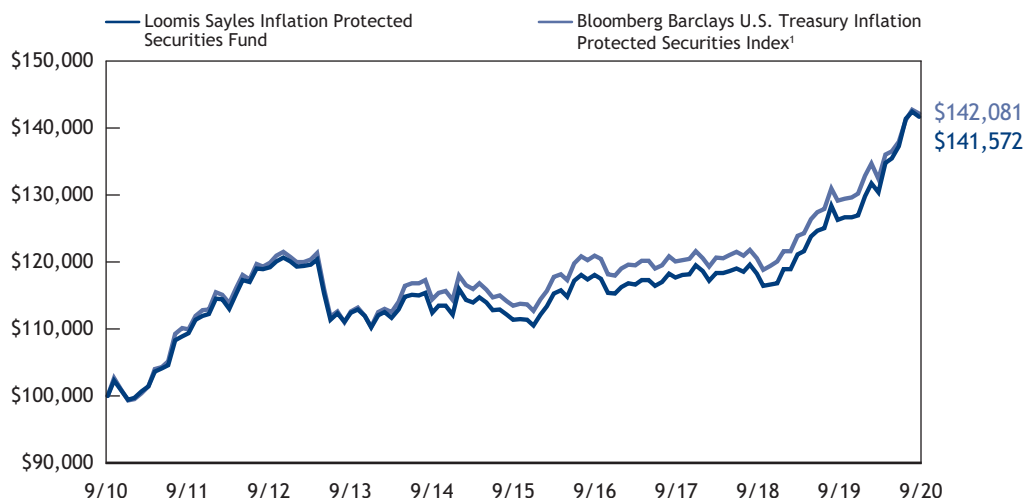
The global economy has been showing signs of improvement, with stronger levels of manufacturing and services purchasing manager data, quarter to date. This trend could continue should our forecasts be accurate for profit growth, gains in employment and a better managed second wave of the virus. We do believe that the economy can normalize with a successful distribution of a vaccine early next year, though a full recovery in GDP growth is not expected in the near term.

LOOMIS SAYLES INFLATION PROTECTED SECURITIES FUND

As we approach the final quarter of 2020, we believe the Fund is well-positioned to generate excess return potential. We have remained focused on areas where investors are mispricing risk while following our disciplined, value-oriented approach to portfolio construction, a process rooted in fundamental credit analysis and a long-term view of the market.

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

September 30, 2010 through September 30, 2020²



Average Annual Total Returns — September 30, 2020²

	1 year	5 years	10 years	Life of Class N	Expense Ratios ³	
					Gross	Net
Institutional Class (Inception 5/20/91)	12.20%	4.92%	3.54%	—%	0.96%	0.40%
Retail Class (Inception 5/28/10)	12.09	4.63	3.27	—	1.21	0.65
Class N (Inception 2/1/17)	12.33	—	—	5.65	0.91	0.35
Comparative Performance						
Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index¹	10.08	4.61	3.57	4.98		

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¹ **Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index** is an unmanaged index that tracks inflation protected securities issued by the U.S. Treasury. On March 1, 1997, Barclays launched the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), a rules-based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury.

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

Matthew J. Eagan, CFA®
Daniel J. Fuss, CFA®, CIC
Elaine M. Stokes

Symbol

Institutional Class LSHIX

Investment Objective

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

Market Conditions

The financial markets experienced significant volatility in the past year, as investors grappled with the uncertainty surrounding Covid-19. The bulk of the market disruptions occurred in February and March, when world governments first aimed to contain the virus by locking down broad swaths of their economies. Higher-risk assets were hit hard in the ensuing selloff, while demand for lower-risk investments surged. The US Federal Reserve (Fed) sought to counter the extraordinary developments by cutting the fed funds rate to zero and reinstating quantitative easing through the purchases of Treasuries and mortgage-backed securities. It revived lending facilities last used in 2008, such as the TALF (Term Asset-Backed Securities Loan Facility), which is a funding backdrop for the asset-backed securities market. It even established facilities never used before, such as the Corporate Credit Facilities, which allowed the Fed to purchase corporate bond assets for the first time in its history. In conjunction with a \$2.2 trillion stimulus package passed by the US Congress, the Fed's response fueled an impressive recovery in higher-risk assets from late March onward.

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High yield corporate bonds also delivered positive returns. The category was supported by hopes for an economic recovery, reduced investor risk aversion and accommodative fiscal and monetary policy. However, high yield issues trailed investment-grade securities. Lower-quality debt was generally harder hit in the downturn due to lower market liquidity and the effect of falling oil prices, which weighed on the asset class's return for the full period.

Securitized assets — including mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities — lagged Treasuries and investment grade corporates, but they nonetheless posted a solid total return thanks to their rally in the second half of the period.

Emerging market bonds also gained ground despite the slowdown in global growth. The asset class was boosted by the combination of investors' thirst for yield and the pronounced weakness in the US dollar from April through August.

Performance Results

For the 12 months ended September 30, 2020, Institutional Class shares of the Loomis Sayles Institutional High Income Fund returned -0.96% at net asset value. The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which returned 3.25%.

Explanation of Fund Performance

The past year has been defined by the widespread impact of the Covid-19 global pandemic. After an extremely turbulent first quarter of 2020, markets snapped back amidst unprecedented central bank actions, lifting of lockdowns and promising news of a potential vaccine. The majority of the Fund's underperformance was generated in the first quarter of 2020. Performance has since improved as markets rebounded, though not enough to offset the earlier experienced losses. Security selection was the primary source of underperformance for the 12-month period. The Fund's exposure to high yield corporate credit had the largest negative impact on relative performance, driven by holdings in the energy and communications sectors. An allocation to equities, particularly in communications and consumer cyclical names, lagged as well. Within investment grade credit, energy and transportation securities weighed on return.

Exposure to convertible securities aided relative performance, led by technology and communications issues. Additionally, holdings of defensive, reserve-like positions were positive for performance.

LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND

Outlook

At this time of writing, which is the end of September 2020, economic and financial market conditions have continued to show encouraging signs of improvement, though the outlook remains uncertain. The Federal Reserve has provided forward guidance that helps ensure monetary policy can remain accommodative for the foreseeable future, which appears to be boosting business and consumer confidence and keeping investor risk appetite strong going into the final quarter of the year. We also believe it is still possible for a limited agreement to be reached that extends the fiscal stimulus package and provides further support to the economy, though ongoing debate by lawmakers on the size and scale of the package has been causing increased anxiety among investors as we get closer to the US election. We continue to assess the immediate and longer-term impacts of the pandemic on the economy, but currently expect a slow and uneven pace of recovery.

The global economy has been showing signs of improvement, with stronger levels of manufacturing and services purchasing manager data in the third quarter of 2020. This trend could continue should our forecasts be accurate for profit growth, gains in employment and a better managed second wave of the virus. We do believe that the economy can normalize with a successful distribution of a vaccine early next year, though a full recovery in GDP growth is not expected in the near term.

We increased our credit exposure during the dislocation in the credit markets earlier this year. We have maintained our allocation to credit with the view that we have entered the credit repair phase of the credit cycle¹, exiting from the downturn/recessionary phase. This phase of the cycle is typically characterized by balance sheet improvement, better liquidity conditions and tightening spread levels. We believe this phase could potentially provide attractive returns for fixed income investors.

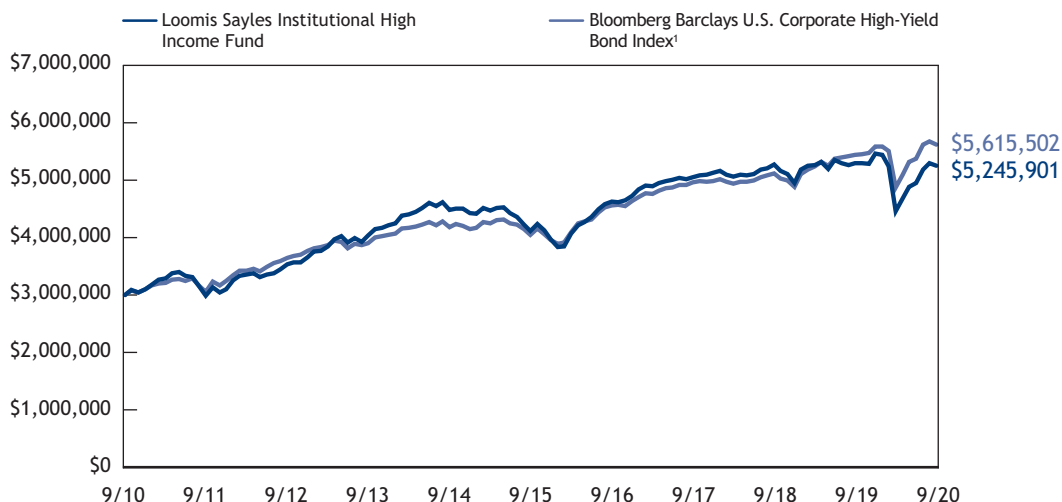
Valuations in the corporate bond sectors have been less compelling following the strong credit rally that has unfolded since the end of March. However, we believe the low global interest rate environment will likely continue to drive the search for yield and help provide a positive technical backdrop for both investment grade and high yield corporate debt. Also, we have been active and selective in new issues throughout the year, and will continue to look for opportunities in the primary market. The effects of the pandemic have created a need for many companies, across industries, to access capital for liquidity purposes and to potentially refinance debt, a credit positive. New issues generally come at a premium (higher yield than the existing debt of the issuer) to attract investors. Harvesting this new issue “premium” can potentially be an attractive and persistent source of excess return. Recently, there have been modest signs of slowing issuance, given market concerns and some risk aversion. New issuance can provide added liquidity and the ability to extend maturities. However, it can also increase the overall debt level of an issuer. While economic conditions have been improving, the recovery has been uneven and varies by sector. We are still monitoring the potential for fallen angels with expectations for more to possibly occur in specific areas, including consumer cyclical, lodging & leisure, retailers and restaurants. We think default rate risk and fallen angel activity will likely be more moderate than what was experienced in the spring of this year, and there is opportunity to add value in the credit sectors with good security selection.

As we approach the end of 2020, we believe our portfolios are well-positioned to generate excess return potential. We have remained focused on areas where investors are mispricing risk while following our disciplined, value-oriented approach to portfolio construction, a process rooted in fundamental credit analysis and a long-term view of the market.

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, 2010 through September 30, 2020²



See notes to chart on page 10.

Average Annual Total Returns — September 30, 2020²

	1 year ⁴	5 years	10 years	Expense Ratios ³	
				Gross	Net
Institutional Class (Inception 6/5/96)	-0.96%	5.00%	5.75%	0.68%	0.68%
Comparative Performance					
Bloomberg Barclays U.S. Corporate High-Yield Bond Index¹	3.25	6.79	6.47		

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

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 1/31/21. 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.

⁴ Generally accepted accounting principles require certain adjustments to be made to the net assets of the Fund for financial reporting purposes only, and as such, the total returns reflected above are different from the total returns reported in the financial highlights. The returns presented in the table above are what an investor would have actually experienced.

LOOMIS SAYLES INVESTMENT GRADE FIXED INCOME FUND

Managers

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

Symbols

Institutional Class LSIGX

Investment Objective

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

Market Conditions

The financial markets experienced significant volatility in the past year, as investors grappled with the uncertainty surrounding Covid-19. The bulk of the market disruptions occurred in February and March, when world governments first aimed to contain the virus by locking down broad swaths of their economies. Higher-risk assets were hit hard in the ensuing selloff, while demand for lower-risk investments surged. The US Federal Reserve (Fed) sought to counter the extraordinary developments by cutting the fed funds rate to zero and reinstating quantitative easing through the purchases of Treasuries and mortgage-backed securities. It revived lending facilities last used in 2008, such as the TALF (Term Asset-Backed Securities Loan Facility), which is a funding backdrop for the asset-backed securities market. It even established facilities never used before, such as the Corporate Credit Facilities, which allowed the Fed to purchase corporate bond assets for the first time in its history. In conjunction with a \$2.2 trillion stimulus package passed by the US Congress, the Fed's response fueled an impressive recovery in higher-risk assets from late March onward.

The uncertain environment worked to the benefit of US Treasuries due to their status as a relative "safe haven." Longer duration bonds delivered particularly robust gains. The yield on the 10-year note fell to an all-time low in March and remained close to that level thereafter on expectations that the Fed would pursue its low-rate policy indefinitely. (Prices and yields move in opposite directions.)

Investment grade corporates were notable beneficiaries of rising risk appetite and investors' demand for high-quality alternatives to low-yielding government debt. Despite their downturn in the February-March selloff, corporates outperformed the broader fixed-income market for the full 12-month period.

High yield corporate bonds also delivered positive returns. The category was supported by hopes for an economic recovery, reduced investor risk aversion and accommodative fiscal and monetary policy. However, high yield issues trailed investment-grade securities. Lower-quality debt was generally harder hit in the downturn due to lower market liquidity and the effect of falling oil prices, which weighed on the asset class's return for the full period.

Securitized assets — including mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities — lagged Treasuries and investment grade corporates, but they nonetheless posted a solid total return thanks to their rally in the second half of the period.

Emerging market bonds also gained ground despite the slowdown in global growth. The asset class was boosted by the combination of investors' thirst for yield and the pronounced weakness in the US dollar from April through August.

Performance Results

For the 12 months ended September 30, 2020, Institutional Class shares of the Loomis Sayles Investment Grade Fixed Income Fund returned 4.53% at net asset value. The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit Bond Index, which returned 8.03%.

Explanation of Fund Performance

The past year has been defined by the widespread impact of the Covid-19 global pandemic. After an extremely turbulent first quarter of 2020, markets snapped back amidst unprecedented central bank actions, lifting of lockdowns and promising news of a potential vaccine. The majority of the Fund's underperformance was generated in the first quarter of 2020. Performance has since improved as markets rebounded, though not enough to offset the earlier experienced losses. The Fund's shorter-than-benchmark positioning with respect to duration (and corresponding interest rate risk) was the primary source of underperformance as interest rates declined during the period. An allocation to non-US-dollar-denominated issues weighed on return, with holdings in the Canadian dollar and Mexican peso as the main detractors. Within securitized markets, exposure to asset-backed securities hurt relative performance as this sector lagged corporate credit. Additionally, an underweight to US Treasuries and holdings in defensive, reserve-like positions constrained performance.

Positive contributions to relative performance were led by equities as a result of selected technology exposure. An underweight to emerging market credit had a modest positive impact on return as well.

Outlook

At this time of writing, which is the end of September 2020, economic and financial market conditions have continued to show encouraging signs of improvement, though the outlook remains uncertain. The Federal Reserve has provided forward guidance that helps ensure monetary policy can remain accommodative for the foreseeable future, which appears to be boosting business and consumer confidence and keeping investor risk appetite strong going into the final quarter of the year. We also believe it is still possible for a limited agreement to be reached that extends the fiscal stimulus package and provides further support to the economy, though ongoing debate by lawmakers on the size and scale of the package has been causing increased anxiety among investors as we get closer to the US election. We continue to assess the immediate and longer-term impacts of the pandemic on the economy, but currently expect a slow and uneven pace of recovery.

The global economy has been showing signs of improvement, with stronger levels of manufacturing and services purchasing manager data in the third quarter of 2020. This trend could continue should our forecasts be accurate for profit growth, gains in employment and a better managed second wave of the virus. We do believe that the economy can normalize with a successful distribution of a vaccine early next year, though a full recovery in GDP growth is not expected in the near term.

We increased our credit exposure during the dislocation in the credit markets earlier this year. We have maintained our allocation to credit with the view that we have entered the credit repair phase of the credit cycle¹, exiting from the downturn/recessionary phase. This phase of the cycle is typically characterized by balance sheet improvement, better liquidity conditions and tightening spread levels. We believe this phase could potentially provide attractive returns for fixed income investors.

Valuations in the corporate bond sectors have been less compelling following the strong credit rally that has unfolded since the end of March. However, we believe the low global interest rate environment will likely continue to drive the search for yield and help provide a positive technical backdrop for both investment grade and high yield corporate debt. Also, we have been active and selective in new issues throughout the year, and will continue to look for opportunities in the primary market. The effects of the pandemic have created a need for many companies, across industries, to access capital for liquidity purposes and to potentially refinance debt, a credit positive. New issues generally come at a premium (higher yield than the existing debt of the issuer) to attract investors. Harvesting this new issue “premium” can potentially be an attractive and persistent source of excess return. Recently, there have been modest signs of slowing issuance, given market concerns and some risk aversion. New issuance can provide added liquidity and the ability to extend maturities. However, it can also increase the overall debt level of an issuer. While economic conditions have been improving, the recovery has been uneven and varies by sector. We are still monitoring the potential for fallen angels with expectations for more to possibly occur in specific areas, including consumer cyclical, lodging & leisure, retailers and restaurants. We think default rate risk and fallen angel activity will likely be more moderate than what was experienced in the spring of this year, and there is opportunity to add value in the credit sectors with good security selection.

As we approach the end of 2020, we believe our portfolios are well-positioned to generate excess return potential. We have remained focused on areas where investors are mispricing risk while following our disciplined, value-oriented approach to portfolio construction, a process rooted in fundamental credit analysis and a long-term view of the market.

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

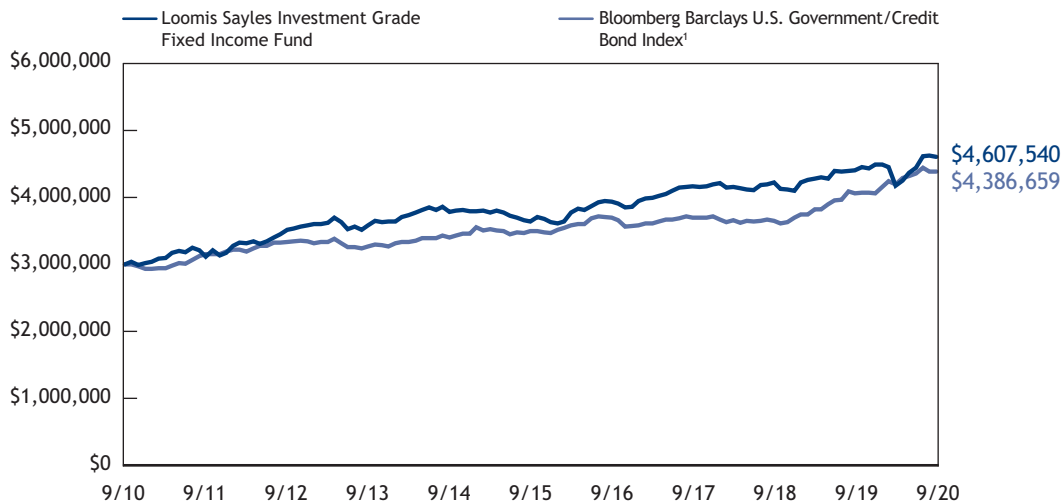
Fund officers have analyzed the Fund’s current portfolio of investments, realized currency gains and losses, schedule of maturities, and the corresponding amounts of unrealized currency losses that may become realized during the current fiscal year. This analysis is performed regularly to determine how realized currency losses may impact periodic ordinary income distributions for the Fund. Based on the most recent quarterly analysis (as of September 30, 2020), Fund officers believe that realized currency losses will have an impact on some of the distributions in the 2021 fiscal year. This analysis is based on certain assumptions including, but not limited to, the level of foreign currency exchange rates, security prices, interest rates, the Fund adviser’s ability to manage realized currency losses, and the net asset level of the Fund. Changes to these assumptions could materially impact the analysis and the amounts of future Fund distributions. Fund officers will continue to monitor these amounts on a regular basis and take the necessary actions required to manage the Fund’s distributions to address realized currency losses while seeking to avoid a return of capital distribution.

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

LOOMIS SAYLES INVESTMENT GRADE FIXED INCOME FUND

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

September 30, 2010 through September 30, 2020²



Average Annual Total Returns — September 30, 2020²

	1 year	5 years	10 years	Expense Ratios ³	
				Gross	Net
Institutional Class (Inception 7/1/94)	4.53%	4.83%	4.38%	0.50%	0.50%
Comparative Performance					
Bloomberg Barclays U.S. Government/Credit Bond Index¹	8.03	4.66	3.87		

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 Barclays U.S. Government/Credit Bond Index** is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Bond Index includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate securities. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the Bloomberg Barclays U.S. Aggregate Index.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/21. 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 Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at www.sec.gov.

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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, 2020 through September 30, 2020. 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

Institutional Class	Beginning Account Value 4/1/2020	Ending Account Value 9/30/2020	Expenses Paid During Period* 4/1/2020 – 9/30/2020
Actual	\$1,000.00	\$1,136.30	\$3.10
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.10	\$2.93

* Expenses are equal to the Fund's annualized expense ratio of 0.58%, 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 366 (to reflect the half-year period).

Loomis Sayles Global Bond Fund

	Beginning Account Value 4/1/2020	Ending Account Value 9/30/2020	Expenses Paid During Period* 4/1/2020 – 9/30/2020
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,110.20	\$3.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.55	\$3.49
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,109.10	\$4.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.30	\$4.75
<u>Class N</u>			
Actual	\$1,000.00	\$1,111.20	\$3.38
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.80	\$3.23

* 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 366 (to reflect the half-year period).

Loomis Sayles Inflation Protected Securities Fund

	Beginning Account Value 4/1/2020	Ending Account Value 9/30/2020	Expenses Paid During Period* 4/1/2020 – 9/30/2020
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,086.20	\$2.09
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.00	\$2.02
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,085.60	\$3.39
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.75	\$3.29
<u>Class N</u>			
Actual	\$1,000.00	\$1,086.20	\$1.83
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.25	\$1.77

* 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 366 (to reflect the half-year period).

Loomis Sayles Institutional High Income Fund

	Beginning Account Value 4/1/2020	Ending Account Value 9/30/2020	Expenses Paid During Period* 4/1/2020 – 9/30/2020
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,176.80	\$3.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.55	\$3.49

* Expenses are equal to the Fund's annualized expense ratio of 0.69%, 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 366 (to reflect the half-year period).

Loomis Sayles Investment Grade Fixed Income Fund

	Beginning Account Value 4/1/2020	Ending Account Value 9/30/2020	Expenses Paid During Period* 4/1/2020 – 9/30/2020
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,104.40	\$2.74
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.40	\$2.63

* Expenses are equal to the Fund's annualized expense ratio of 0.52%, 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 366 (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. 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.

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 caps 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 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, each quarter the Trustees are provided with detailed statistical information about each Fund’s portfolio. The Trustees also receive periodic updates between meetings. These updates have increased in frequency during the Covid-19 crisis.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2020. 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 considered not only the advisory services provided by the Adviser to the Funds, but also the monitoring and oversight services provided by Natixis Advisors, L.P. (“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, 2019, each Fund's one-, three- and five-year performance, as applicable, 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	4%	20%	54%
Loomis Sayles Global Bond Fund	59%	50%	52%
Loomis Sayles Inflation Protected Securities Fund	35%	48%	29%
Loomis Sayles Institutional High Income Fund	84%	83%	89%
Loomis Sayles Investment Grade Fixed Income Fund	49%	10%	41%

In the case of the Loomis Sayles Fixed Income Fund, Loomis Sayles Global Bond Fund, and Loomis Sayles Institutional High Income Fund, performance 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 the Loomis Sayles Fixed Income Fund and Loomis Sayles Global Bond Fund's more recent performance had shown improvement relative to its category; and (3) that the Loomis Sayles Institutional High Income Fund's long-term 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 made recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense caps for various funds in the fund family. They noted that all of the Funds included have expense caps in place, and they considered the amounts waived or reimbursed by the Adviser for the Loomis Sayles Global Bond Fund and Loomis Sayles Inflation Protected Securities Fund under their respective expense cap agreements. The Trustees also considered that the current expenses for Loomis Sayles Fixed Income Fund, Loomis Sayles Institutional High Income Fund and Loomis Sayles Investment Grade Fixed Income Fund were below each Fund's cap.

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 one basis point 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 caps with respect to such Funds and the overall profit margin of Natixis Investment Managers 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 caps. 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 caps. 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 cap. 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, 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, 2021.

LIQUIDITY RISK MANAGEMENT PROGRAM

Annual Report for the Period Commencing on December 1, 2018 and ending December 31, 2019 (including updates through September 30, 2020)

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 Funds’ 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, Loomis Sayles Institutional High Income Fund and Loomis Sayles Investment Grade Fixed Income Fund have established an HLIM.

During the period from December 1, 2018 to December 31, 2019, 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, 2020 through September 30, 2020, 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 Administrator, 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, 2020

Loomis Sayles Fixed Income Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – 83.0% of Net Assets			Airlines – continued		
Non-Convertible Bonds – 75.5%			\$ 2,812,339	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	\$ 1,950,666
	ABS Other – 0.1%		1,514,888	American Airlines Pass Through Certificates, Series 2017-1B, Class B, 4.950%, 8/15/2026	1,033,956
\$ 1,214,010	GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(a)(b)(c)(d)	\$ 408,927	1,037,124	American Airlines Pass Through Certificates, Series 2017-2, Class B, 3.700%, 4/15/2027	659,791
546,066	GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(a)(b)(c)(d)	62,508	104,541	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	101,577
1,855,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(a)(b)(c)(d)(e)	—	3,140,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	3,269,525
452,475	Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(a)(c)(f)	388,183	762,369	U.S. Airways Pass Through Trust, Series 2011-1, Class A, 7.125%, 4/22/2025	635,793
		859,618	556,840	U.S. Airways Pass Through Trust, Series 2012-1A, Class A, 5.900%, 4/01/2026	545,554
	Aerospace & Defense – 3.0%		1,384,261	U.S. Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	1,147,237
115,000	Boeing Co. (The), 3.100%, 5/01/2026	114,717	460,290	UAL Pass Through Trust, Series 2007-1, Class A, 6.636%, 1/02/2024	421,855
40,000	Boeing Co. (The), 3.250%, 2/01/2035	37,599	1,223,204	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	1,199,818
260,000	Boeing Co. (The), 3.550%, 3/01/2038	236,844	829,103	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	625,367
20,000	Boeing Co. (The), 3.625%, 3/01/2048	17,576			17,495,268
145,000	Boeing Co. (The), 3.750%, 2/01/2050	132,314	1,270,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	1,306,513
520,000	Boeing Co. (The), 3.850%, 11/01/2048	476,491	865,000	Dana, Inc., 5.625%, 6/15/2028	893,658
525,000	Boeing Co. (The), 3.950%, 8/01/2059	475,263	2,835,000	Ford Motor Co., 5.291%, 12/08/2046	2,659,584
7,865,000	Bombardier, Inc., 6.000%, 10/15/2022, 144A	7,294,787	1,550,000	Ford Motor Co., 6.375%, 2/01/2029	1,611,535
175,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	129,110	165,000	Ford Motor Co., 6.625%, 2/15/2028	173,311
1,265,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	1,201,118	4,230,000	Ford Motor Co., 6.625%, 10/01/2028	4,557,825
807,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	917,446	4,955,000	Ford Motor Co., 7.450%, 7/16/2031	5,716,831
722,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	896,587	1,645,000	Ford Motor Co., 7.500%, 8/01/2026	1,791,208
1,025,000	TransDigm, Inc., 5.500%, 11/15/2027	985,076	10,375,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	10,256,621
1,468,000	TransDigm, Inc., 6.500%, 7/15/2024	1,464,330	1,735,000	General Motors Co., 5.200%, 4/01/2045	1,868,881
75,000	TransDigm, Inc., 7.500%, 3/15/2027	77,873	185,000	General Motors Co., 6.250%, 10/02/2043	219,237
4,125,000	TransDigm, Inc., 8.000%, 12/15/2025, 144A	4,485,938	6,750,000	General Motors Financial Co., Inc., 3.600%, 6/21/2030	6,990,349
		18,943,069	2,175,000	General Motors Financial Co., Inc., 4.375%, 9/25/2021	2,243,883
	Airlines – 2.8%		2,865,000	General Motors Financial Co., Inc., 5.250%, 3/01/2026	3,223,286
392,999	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	353,184	5,130,000	Goodyear Tire & Rubber Co. (The), 4.875%, 3/15/2027	4,860,675
25,000	American Airlines Group, Inc., 3.750%, 3/01/2025, 144A	12,676	375,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	389,156
7,124,353	American Airlines Pass Through Certificates, Series 2016-1, Class B, 5.250%, 7/15/2025	4,921,421			48,762,553
653,689	American Airlines Pass Through Certificates, Series 2013-1, Class A, 4.000%, 1/15/2027	517,434			
110,357	American Airlines Pass Through Certificates, Series 2013-1, Class B, 5.625%, 7/15/2022, 144A	99,414			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Banking – 5.6%		
\$ 1,146,000	Ally Financial, Inc., 8.000%, 11/01/2031	\$ 1,569,017
1,130,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander, 5.375%, 4/17/2025, 144A	1,257,690
4,570,000	Bank of America Corp., 6.110%, 1/29/2037	6,451,255
368,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	409,501
1,700,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	1,947,720
1,000,000	BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter), 7.195%, 144A(g)	1,084,717
235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	223,784
6,560,000	Goldman Sachs Group, Inc. (The), Series MPLE, 3.550%, 2/12/2021, (CAD)	4,977,235
7,680,000	Lloyds Banking Group PLC, 4.344%, 1/09/2048	9,026,364
770,000	Lloyds Banking Group PLC, 5.300%, 12/01/2045	1,004,164
3,950,000	Morgan Stanley, Series MPLE, 3.125%, 8/05/2021, (CAD)	3,027,963
1,920,000	NatWest Group PLC, 6.000%, 12/19/2023	2,159,266
2,300,000	NatWest Group PLC, Series U, 3-month LIBOR + 2.320%, 2.540%(g)(h)	2,183,436
		<u>35,322,112</u>
Brokerage – 1.0%		
200,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A	207,250
3,055,000	Jefferies Group LLC, 6.250%, 1/15/2036	3,785,974
1,805,000	Jefferies Group LLC, 6.450%, 6/08/2027	2,200,512
		<u>6,193,736</u>
Building Materials – 0.5%		
360,000	JELD-WEN, Inc., 4.875%, 12/15/2027, 144A	366,858
213,000	Masco Corp., 6.500%, 8/15/2032	276,120
380,000	Masco Corp., 7.750%, 8/01/2029	536,158
260,000	Owens Corning, 4.400%, 1/30/2048	289,561
1,188,000	Owens Corning, 7.000%, 12/01/2036	1,583,740
		<u>3,052,437</u>
Cable Satellite – 2.5%		
1,645,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	1,730,902
2,245,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	2,371,281

Principal Amount (†)	Description	Value (†)
Cable Satellite – continued		
\$ 6,295,000	DISH DBS Corp., 5.000%, 3/15/2023	\$ 6,420,900
270,000	DISH DBS Corp., 7.750%, 7/01/2026	296,827
375,000	Time Warner Cable LLC, 4.500%, 9/15/2042	407,350
1,500,000	Time Warner Cable LLC, 6.550%, 5/01/2037	1,994,194
2,482,000	Ziggo BV, 5.500%, 1/15/2027, 144A	2,599,895
		<u>15,821,349</u>
Chemicals – 0.2%		
1,400,000	Minerals Technologies, Inc., 5.000%, 7/01/2028, 144A	1,439,592
Construction Machinery – 0.2%		
965,000	Toro Co. (The), 6.625%, 5/01/2037(c)(f)	1,188,724
395,000	United Rentals North America, Inc., 4.875%, 1/15/2028	414,750
		<u>1,603,474</u>
Consumer Products – 0.6%		
880,000	Avon Products, Inc., 8.950%, 3/15/2043	1,031,140
2,140,000	Whirlpool Corp., 4.600%, 5/15/2050	2,650,438
		<u>3,681,578</u>
Diversified Manufacturing – 0.0%		
45,000	General Electric Co., GMTN, 3.100%, 1/09/2023	47,223
165,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter), 5.000%(g)	131,466
		<u>178,689</u>
Electric – 1.5%		
1,513,781	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	1,839,682
255,000	Edison International, 4.950%, 4/15/2025	279,123
1,589,000	Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027	1,898,735
3,800,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A	5,165,909
100,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	140,827
		<u>9,324,276</u>
Finance Companies – 7.1%		
1,800,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.500%, 5/26/2022	1,817,944
1,200,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.950%, 2/01/2022	1,214,909
300,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 2.025%, 1/15/2067, 144A(a)(c)(d)(h)	96,284
2,815,000	Antares Holdings LP, 6.000%, 8/15/2023, 144A	2,846,689

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Fixed Income Fund – continued

Principal Amount (‡)	Description	Value (†)
Bonds and Notes – continued		
Finance Companies – continued		
\$ 5,590,000	GE Capital Funding LLC, 4.550%, 5/15/2032, 144A	\$ 6,008,494
1,400,000	GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035	1,477,782
4,668,000	Navient Corp., 5.500%, 1/25/2023	4,697,665
3,903,000	Navient Corp., 5.875%, 10/25/2024	3,881,065
31,725(††)	Navient Corp., 6.000%, 12/15/2043	676,615
5,185,000	Navient Corp., MTN, 5.625%, 8/01/2033	4,363,826
5,900,000	Navient Corp., MTN, 6.125%, 3/25/2024	5,944,250
2,595,000	OneMain Finance Corp., 6.875%, 3/15/2025	2,879,607
6,085,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	6,164,288
1,720,000	Quicken Loans LLC, 5.250%, 1/15/2028, 144A	1,812,295
910,000	Quicken Loans LLC, 5.750%, 5/01/2025, 144A	936,845
		<u>44,818,558</u>
Financial Other – 0.6%		
1,420,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	1,418,225
2,450,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/2026, 144A	2,627,625
		<u>4,045,850</u>
Food & Beverage – 0.4%		
2,635,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	2,703,694
Government Owned – No Guarantee – 0.3%		
1,715,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	2,221,632
Healthcare – 4.7%		
2,932,000	HCA, Inc., 7.050%, 12/01/2027	3,423,110
1,440,000	HCA, Inc., 7.500%, 11/06/2033	1,915,200
900,000	HCA, Inc., 7.690%, 6/15/2025	1,057,500
2,220,000	HCA, Inc., 8.360%, 4/15/2024	2,614,050
2,930,000	HCA, Inc., MTN, 7.580%, 9/15/2025	3,494,025
430,000	HCA, Inc., MTN, 7.750%, 7/15/2036	548,250
4,530,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	4,572,129
6,460,000	Tenet Healthcare Corp., 6.125%, 10/01/2028, 144A	6,282,350
4,005,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	4,205,250
1,775,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	1,739,500
		<u>29,851,364</u>
Home Construction – 0.7%		
595,000	Beazer Homes USA, Inc., 7.250%, 10/15/2029	638,137
3,020,000	PulteGroup, Inc., 6.375%, 5/15/2033	3,797,650

Principal Amount (‡)	Description	Value (†)
Home Construction – continued		
\$ 15,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	\$ 16,200
		<u>4,451,987</u>
Independent Energy – 3.0%		
720,000	Aker BP ASA, 3.750%, 1/15/2030, 144A	698,265
1,898,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., 10.000%, 4/01/2022, 144A	1,869,530
3,105,000	Chesapeake Energy Corp., 4.875%, 4/15/2022(c)(f)(i)	126,187
335,000	Chesapeake Energy Corp., 5.750%, 3/15/2023(c)(f)(i)	12,563
3,730,000	Chesapeake Energy Corp., 8.000%, 6/15/2027(c)(f)(i)	125,888
1,880,000	Continental Resources, Inc., 3.800%, 6/01/2024	1,734,300
650,000	Continental Resources, Inc., 4.500%, 4/15/2023	619,450
22,000	Continental Resources, Inc., 5.000%, 9/15/2022	21,837
1,105,000	Montage Resources Corp., 8.875%, 7/15/2023	1,122,956
5,955,000	Newfield Exploration Co., 5.625%, 7/01/2024	5,776,652
2,395,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	2,466,850
345,000	QEP Resources, Inc., 5.250%, 5/01/2023	250,987
3,068,000	SM Energy Co., 10.000%, 1/15/2025, 144A	2,927,823
1,575,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	1,055,250
265,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 9.750%, 4/15/2023, 144A	180,200
		<u>18,988,738</u>
Life Insurance – 3.4%		
3,700,000	AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter), 6.379%, 144A(g)	5,022,750
560,000	BrightHouse Financial, Inc., 4.700%, 6/22/2047	538,942
2,870,000	BrightHouse Financial, Inc., 5.625%, 5/15/2030	3,342,302
4,345,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	4,484,832
2,270,000	MetLife, Inc., 9.250%, 4/08/2068, 144A	3,434,466
1,115,000	MetLife, Inc., 10.750%, 8/01/2069	1,813,282
1,165,000	Penn Mutual Life Insurance Co. (The), 6.650%, 6/15/2034, 144A	1,523,138
1,000,000	Prudential Financial, Inc., MTN, 3.700%, 3/13/2051	1,099,420
		<u>21,259,132</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Fixed Income Fund – continued

Principal Amount (‡)	Description	Value (†)
Bonds and Notes – continued		
Media Entertainment – 0.8%		
24,000,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	\$ 810,659
1,765,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	1,738,525
2,365,000	ViacomCBS, Inc., 4.950%, 5/19/2050	2,774,989
		<u>5,324,173</u>
Metals & Mining – 2.1%		
6,630,000	ArcelorMittal S.A., 7.000%, 3/01/2041	8,188,050
3,300,000	ArcelorMittal S.A., 7.250%, 10/15/2039	4,165,098
200,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	197,822
1,195,000	United States Steel Corp., 6.650%, 6/01/2037	734,925
		<u>13,285,895</u>
Midstream – 1.9%		
575,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	551,011
1,700,000	Enable Midstream Partners LP, 5.000%, 5/15/2044	1,432,675
1,160,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	1,698,405
3,000,000	EnLink Midstream Partners LP, 4.150%, 6/01/2025	2,583,090
250,000	Kinder Morgan, Inc., GMTN, 7.800%, 8/01/2031	345,946
1,565,000	New Fortress Energy, Inc., 6.750%, 9/15/2025, 144A	1,636,207
3,470,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	2,064,650
1,565,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	1,042,681
95,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	120,926
115,000	ONEOK Partners LP, 6.200%, 9/15/2043	121,836
1,295,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(c)(f)(g)(i)	163,597
		<u>11,761,024</u>
Oil Field Services – 0.8%		
225,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	88,875
4,660,500	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	4,159,496
160,000	Transocean, Inc., 7.500%, 4/15/2031	21,600
1,452,000	Transocean, Inc., 11.500%, 1/30/2027, 144A	595,611
		<u>4,865,582</u>
Packaging – 2.1%		
11,450,000	Owens-Brockway Glass Container, Inc., 5.375%, 1/15/2025, 144A	12,079,750

Principal Amount (‡)	Description	Value (†)
Packaging – continued		
\$ 905,000	Owens-Brockway Glass Container, Inc., 6.625%, 5/13/2027, 144A	\$ 980,228
		<u>13,059,978</u>
Paper – 1.6%		
5,492,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	8,210,710
350,000	WestRock MWV LLC, 7.950%, 2/15/2031	496,804
1,035,000	WestRock MWV LLC, 8.200%, 1/15/2030	1,458,410
		<u>10,165,924</u>
Property & Casualty Insurance – 1.7%		
1,630,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 11.535%, 1/15/2033, 144A(e)(h)	570,500
995,000	MGIC Investment Corp., 5.250%, 8/15/2028	1,026,268
7,295,000	Nationwide Mutual Insurance Co., 4.350%, 4/30/2050, 144A	7,815,067
840,000	Radian Group, Inc., 4.500%, 10/01/2024	833,868
485,000	Radian Group, Inc., 4.875%, 3/15/2027	485,000
		<u>10,730,703</u>
REITs – Diversified – 0.1%		
385,000	iStar, Inc., 4.750%, 10/01/2024	372,488
REITs – Hotels – 0.2%		
60,000	Service Properties Trust, 3.950%, 1/15/2028	49,800
635,000	Service Properties Trust, 4.350%, 10/01/2024	574,675
180,000	Service Properties Trust, 4.500%, 6/15/2023	176,522
100,000	Service Properties Trust, 4.650%, 3/15/2024	93,000
80,000	Service Properties Trust, 4.750%, 10/01/2026	71,146
290,000	Service Properties Trust, 4.950%, 2/15/2027	258,100
		<u>1,223,243</u>
Retailers – 0.3%		
1,025,000	Dillard's, Inc., 7.750%, 7/15/2026	1,075,153
540,000	Hanesbrands, Inc., 5.375%, 5/15/2025, 144A	569,700
793,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036(c)(f)(i)	3,791
		<u>1,648,644</u>
Supermarkets – 0.1%		
552,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's LP/Albertson's LLC, 5.750%, 3/15/2025	569,416
Technology – 1.3%		
2,095,000	Hewlett Packard Enterprise Co., 6.350%, 10/15/2045	2,670,280

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Technology – continued		
\$ 3,680,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	\$ 3,744,400
463,200	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	573,196
689,000	Seagate HDD Cayman, 4.091%, 6/01/2029, 144A	749,074
637,000	Seagate HDD Cayman, 4.875%, 6/01/2027	713,564
		<u>8,450,514</u>
Transportation Services – 0.3%		
2,500,000	Fenix Marine Service Holdings Ltd., 8.000%, 1/15/2024(c)(f)	2,075,825
Treasuries – 14.0%		
424,300(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)	1,944,068
200,000(†††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	1,019,732
847,500(†††)	Mexican Fixed Rate Bonds, Series M, 8.000%, 12/07/2023, (MXN)	4,204,480
595,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	2,990,971
150,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	802,110
1,455,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	7,820,210
10,220,000	Norway Government Bond, Series 474, 3.750%, 5/25/2021, 144A, (NOK)	1,122,251
10,150,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	1,986,641
14,635,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	3,067,671
19,835,000	U.S. Treasury Bond, 1.250%, 5/15/2050	18,855,647
25,650,000	U.S. Treasury Bond, 1.375%, 8/15/2050	25,173,070
14,300,000	U.S. Treasury Bond, 3.000%, 8/15/2048	19,535,699
		<u>88,522,550</u>
Wireless – 0.5%		
72,400,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	3,322,119
Wirelines – 1.8%		
1,900,000	AT&T, Inc., 3.650%, 9/15/2059, 144A	1,866,464
1,001,000	AT&T, Inc., 4.500%, 3/09/2048	1,148,762
210,000	Bell Canada, Inc., MTN, 6.100%, 3/16/2035, 144A, (CAD)	213,260
195,000	Bell Canada, Inc., MTN, 6.550%, 5/01/2029, 144A, (CAD)	196,725
690,000	Bell Canada, Inc., MTN, 7.300%, 2/23/2032, 144A, (CAD)	742,255

Principal Amount (†)	Description	Value (†)
Wirelines – continued		
\$ 695,000	CenturyLink, Inc., 5.625%, 4/01/2025	\$ 742,512
145,000	Cincinnati Bell, Inc., 8.000%, 10/15/2025, 144A	153,156
1,015,000	Qwest Corp., 7.250%, 9/15/2025	1,165,863
1,790,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	2,076,400
1,010,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	1,201,900
600,000	Telecom Italia SpA, EMTN, 5.250%, 3/17/2055, (EUR)	821,191
750,000	Telefonica Emisiones S.A., EMTN, 5.375%, 2/02/2026, (GBP)	1,173,340
		<u>11,501,828</u>
Total Non-Convertible Bonds (Identified Cost \$479,053,945)		
		<u>477,898,612</u>
Convertible Bonds – 6.6%		
Cable Satellite – 2.5%		
13,430,000	DISH Network Corp., 2.375%, 3/15/2024	12,086,326
4,045,000	DISH Network Corp., 3.375%, 8/15/2026	3,713,296
		<u>15,799,622</u>
Energy – 0.0%		
8,530,000	Chesapeake Energy Corp., 5.500%, 9/15/2026(c)(f)(i)	285,755
Pharmaceuticals – 0.1%		
400,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	419,741
125,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027, 144A	122,249
		<u>541,990</u>
REITs – Diversified – 0.3%		
1,530,000	iStar, Inc., 3.125%, 9/15/2022	1,627,242
Technology – 3.7%		
4,095,000	Booking Holdings, Inc., 0.900%, 9/15/2021	4,357,508
80,000	Evolent Health, Inc., 3.500%, 12/01/2024, 144A	78,400
1,235,000	Nuance Communications, Inc., 1.000%, 12/15/2035	1,806,114
1,365,000	Nuance Communications, Inc., 1.250%, 4/01/2025	2,431,106
8,194,000	Nuance Communications, Inc., 1.500%, 11/01/2035	13,468,622
1,705,000	Western Digital Corp., 1.500%, 2/01/2024	1,618,720
		<u>23,760,470</u>
Total Convertible Bonds (Identified Cost \$42,091,640)		
		<u>42,015,079</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Fixed Income Fund – continued

Principal Amount (‡)	Description	Value (†)
Bonds and Notes – continued		
Municipals – 0.9%		
	Michigan – 0.2%	
\$ 1,450,000	Michigan Tobacco Settlement Finance Authority, Series A, 7.309%, 6/01/2034	\$ 1,480,885
	Virginia – 0.7%	
4,080,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	4,211,090
	Total Municipals (Identified Cost \$5,512,984)	5,691,975
	Total Bonds and Notes (Identified Cost \$526,658,569)	525,605,666

Shares

Common Stocks – 10.0%

	Automobiles – 0.4%	
341,305	Ford Motor Co.	2,273,091
	Chemicals – 0.2%	
159,649	Hexion Holdings Corp., Class B(e)	1,586,592
	Diversified Telecommunication Services – 3.8%	
836,745	AT&T, Inc.	23,855,600
	Electronic Equipment, Instruments & Components – 1.9%	
375,812	Corning, Inc.	12,180,067
	Media – 0.0%	
97,654	Clear Channel Outdoor Holdings, Inc.(e)	97,654
4,700	iHeartMedia, Inc., Class A(e)	38,164
		135,818
	Oil, Gas & Consumable Fuels – 0.1%	
939	Battalion Oil Corp.(e)	7,418
271	Chesapeake Energy Corp.(e)	1,103
11,108	Paragon Offshore Ltd., Litigation Units, Class A(a)(b)(c)(d)(e)	—
16,662	Paragon Offshore Ltd., Litigation Units, Class B(b)(e)	83,310
31,317	Whiting Petroleum Corp.(e)	541,471
		633,302
	Pharmaceuticals – 3.6%	
377,213	Bristol-Myers Squibb Co.	22,742,172
	Total Common Stocks (Identified Cost \$70,251,132)	63,406,642

Shares	Description	Value (†)
Preferred Stocks – 1.5%		
Convertible Preferred Stocks – 1.4%		
	Banking – 0.7%	
2,844	Bank of America Corp., Series L, 7.250%	\$ 4,231,872
	Energy – 0.0%	
10,213	Chesapeake Energy Corp., 4.500%(a)(c)(d)(e)	—
14,180	Chesapeake Energy Corp., 5.000%(a)(c)(d)(e)	—
660	Chesapeake Energy Corp., 5.750%, 144A(a)(c)(d)(e)	—
	Midstream – 0.7%	
96,065	El Paso Energy Capital Trust I, 4.750%	4,492,960
	Total Convertible Preferred Stocks (Identified Cost \$8,653,390)	8,724,832
Non-Convertible Preferred Stocks – 0.1%		
	Electric – 0.1%	
4,670	Union Electric Co., 4.500% (Identified Cost \$246,342)	483,345
	Total Preferred Stocks (Identified Cost \$8,899,732)	9,208,177
Warrants – 0.0%		
35,319	iHeartMedia, Inc., Expiration on 5/1/2039(e) (Identified Cost \$857,522)	278,137
Principal Amount (‡)		
Short-Term Investments – 1.9%		
645,083,591	Central Bank of Iceland, 0.000%, (ISK)(h)(j)	4,662,862
7,078,224	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2020 at 0.000% to be repurchased at \$7,078,224 on 10/01/2020 collateralized by \$6,936,200 U.S. Treasury Note, 1.125% due 2/28/2025 valued at \$7,219,844 including accrued interest (Note 2 of Notes to Financial Statements)	7,078,224
	Total Short-Term Investments (Identified Cost \$12,328,783)	11,741,086
	Total Investments – 96.4% (Identified Cost \$618,995,738)	610,239,708
	Other assets less liabilities—3.6%	22,820,467
	Net Assets – 100.0%	\$ 633,060,175

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Fixed Income Fund – continued

- (‡) 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 25.
- (†††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (b) Securities subject to restriction on resale. At September 30, 2020, 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 C	12/18/2014	\$1,214,010	\$408,927	0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class D	12/18/2014	546,066	62,508	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class E	12/18/2014	1,445,707	—	—
Paragon Offshore Ltd., Litigation Units, Class A	7/18/2017	73,304	—	—
Paragon Offshore Ltd., Litigation Units, Class B	7/18/2017	1,466,032	83,310	Less than 0.1%

- (c) Illiquid security. (Unaudited)
- (d) Fair valued by the Fund's adviser. At September 30, 2020, the value of these securities amounted to \$567,719 or 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (e) Non-income producing security.
- (f) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2020, the value of these securities amounted to \$4,370,513 or 0.7% of net assets. See Note 2 of Notes to Financial Statements.
- (g) Perpetual bond with no specified maturity date.
- (h) Variable rate security. Rate as of September 30, 2020 is disclosed.
- (i) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (j) Security callable by issuer at any time. No specified maturity 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, 2020, the value of Rule 144A holdings amounted to \$122,202,717 or 19.3% of net assets.

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

BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone

Industry Summary at September 30, 2020

Treasuries	14.0%
Automotive	7.7
Finance Companies	7.1
Banking	6.3
Technology	5.0
Cable Satellite	5.0
Healthcare	4.7
Diversified	
Telecommunication Services	3.8
Pharmaceuticals	3.7
Life Insurance	3.4
Independent Energy	3.0
Aerospace & Defense	3.0
Airlines	2.8
Midstream	2.6
Metals & Mining	2.1
Packaging	2.1
Other Investments, less than 2% each	18.2
Short-Term Investments	1.9
Total Investments	96.4
Other assets less liabilities	3.6
Net Assets	100.0%

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Global Bond Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – 96.2% of Net Assets			Canada – continued		
	Australia – 1.6%		2,585,000	Fairstone Financial Issuance Trust I, Series 2019-1A, Class A, 3.948%, 3/21/2033, 144A, (CAD)(a)	\$ 1,943,074
4,845,000	New South Wales Treasury Corp., Series 26, 4.000%, 5/20/2026, (AUD)(a)	\$ 4,132,374	750,000	Ford Auto Securitization Trust, Series 2019-AA, Class A3, 2.552%, 9/15/2024, 144A, (CAD)(a)	580,050
9,190,000	Queensland Treasury Corp., Series 27, 2.750%, 8/20/2027, 144A, (AUD)(a)	7,472,917	760,000	Ford Auto Securitization Trust, Series 2019-BA, Class A2, 2.321%, 10/15/2023, 144A, (CAD)(a)	578,537
		<u>11,605,291</u>	1,260,000	Province of Manitoba Canada, MTN, 4.400%, 9/05/2025, (CAD)(a)	<u>1,111,048</u>
	Belgium – 1.6%				<u>10,884,543</u>
4,530,000	Anheuser-Busch Cos. LLC/ Anheuser-Busch InBev Worldwide, Inc., 4.700%, 2/01/2036(a)	5,472,331	Chile – 0.3%		
305,000	Anheuser-Busch InBev Finance, Inc., 4.700%, 2/01/2036	361,114	2,235,000	Engie Energia Chile S.A., 3.400%, 1/28/2030(a)	<u>2,413,800</u>
1,775,000	Anheuser-Busch InBev S.A., EMTN, 2.000%, 1/23/2035, (EUR)(a)	2,260,501	China – 5.8%		
1,645,000	Anheuser-Busch InBev Worldwide, Inc., 4.500%, 6/01/2050(a)	1,971,625	77,630,000	China Government Bond, 1.990%, 4/09/2025, (CNY)(a)	10,953,902
1,150,000	Anheuser-Busch InBev Worldwide, Inc., 4.750%, 1/23/2029(a)	<u>1,403,482</u>	16,600,000	China Government Bond, 2.680%, 5/21/2030, (CNY)(a)	2,352,188
		<u>11,469,053</u>	22,000,000	China Government Bond, 3.390%, 3/16/2050, (CNY)(a)	2,970,964
	Bermuda – 0.4%		27,700,000	China Government Bond, Series 1906, 3.290%, 5/23/2029, (CNY)(a)	4,109,875
1,935,000	XLIT Ltd., (fixed rate to 6/29/2027, variable rate thereafter), 3.250%, 6/29/2047, (EUR)(a)	<u>2,504,203</u>	31,000,000	China Government Bond, Series 1906, 3.290%, 5/23/2029, (CNY)(a)	4,599,499
	Brazil – 3.5%		33,630,000	China Government Bond, Series 1907, 3.250%, 6/06/2026, (CNY)(a)	5,009,334
3,245,000	Banco Bradesco S.A., 2.850%, 1/27/2023, 144A	3,293,058	17,000,000	China Government Bond, Series 1907, 3.250%, 6/06/2026, (CNY)(a)	2,532,223
23,233(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2027, (BRL)	4,709,748	58,890,000	China Government Bond, Series 1916, 3.120%, 12/05/2026, (CNY)(a)	<u>8,691,386</u>
16,075(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2029, (BRL)	3,305,500			<u>41,219,371</u>
3,525,000	Brazilian Government International Bond, 4.625%, 1/13/2028	3,821,135	Colombia – 1.0%		
3,045,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	2,923,200	730,000	Colombia Telecomunicaciones S.A. E.S.P., 4.950%, 7/17/2030, 144A	759,200
530,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	503,235	19,798,100,000	Titulos De Tesoreria, Series B, 7.500%, 8/26/2026, (COP)(a)	<u>5,960,706</u>
2,705,000	Itau Unibanco Holding S.A., 2.900%, 1/24/2023, 144A	2,735,783			<u>6,719,906</u>
1,780,000	Republic of Brazil, 2.875%, 4/01/2021, (EUR)	2,103,435	Czech – 0.6%		
1,660,000	Ultrapar International S.A., 5.250%, 6/06/2029, 144A	<u>1,720,607</u>	85,110,000	Czech Republic Government Bond, 2.400%, 9/17/2025, (CZK)(a)	<u>4,030,652</u>
		<u>25,115,701</u>	Denmark – 0.8%		
	Canada – 1.5%		33,175,000	Denmark Government Bond, 1.750%, 11/15/2025, (DKK)(a)	<u>5,854,799</u>
2,150,000	Alimentation Couche-Tard, Inc., 1.875%, 5/06/2026, (EUR)(a)	2,692,633	Finland – 0.3%		
4,745,000	Canadian Government Bond, 2.000%, 6/01/2028, (CAD)(a)	3,979,201	2,015,000	Nokia OYJ, 4.375%, 6/12/2027(a)	<u>2,139,678</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Italy – continued		
	France – 1.1%		18,045,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 4/01/2030, (EUR)(a)	\$ 22,247,196
\$ 1,840,000	BNP Paribas S.A., 4.375%, 5/12/2026, 144A(a)	\$ 2,060,994	850,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	1,055,539
250,000	Credit Agricole S.A., 3.250%, 1/14/2030, 144A(a)	267,767	380,000	Telecom Italia SpA, 5.303%, 5/30/2024, 144A	411,350
4,700,000	Unibail-Rodamco-Westfield SE, EMTN, 1.750%, 2/27/2034, (EUR)(a)	5,585,270	605,000	UniCredit SpA, (fixed rate to 4/02/2029, variable rate thereafter), 7.296%, 4/02/2034, 144A	696,168
		<u>7,914,031</u>	350,000	UniCredit SpA, 6.572%, 1/14/2022, 144A(a)	371,426
	Germany – 0.9%		300,000	UniCredit SpA, (fixed rate to 1/15/2027, variable rate thereafter), 2.731%, 1/15/2032, (EUR)	331,510
300,000	Allianz SE, (fixed rate to 9/25/2029, variable rate thereafter), 1.301%, 9/25/2049, (EUR)(a)	349,779	340,000	UniCredit SpA, (fixed rate to 2/20/2024, variable rate thereafter), EMTN, 4.875%, 2/20/2029, (EUR)	422,029
1,740,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 8/15/2026, (EUR)	2,127,341	1,465,000	UniCredit SpA, (fixed rate to 6/19/2027, variable rate thereafter), 5.861%, 6/19/2032, 144A(a)	1,558,321
2,630,000	Deutsche Bank AG, (fixed rate to 9/18/2030, variable rate thereafter), 3.547%, 9/18/2031	2,657,453	4,095,000	UniCredit SpA, (fixed rate to 9/23/2024, variable rate thereafter), EMTN, 2.000%, 9/23/2029, (EUR)(a)	4,525,114
235,000	Deutsche Telekom AG, EMTN, 1.750%, 12/09/2049, (EUR)(a)	292,791			<u>43,132,209</u>
520,000	Volkswagen Financial Services AG, EMTN, 3.375%, 4/06/2028, (EUR)(a)	707,101			
		<u>6,134,465</u>			
	India – 0.5%			Japan – 6.5%	
3,455,000	Bharti Airtel Ltd., 4.375%, 6/10/2025, 144A(a)	3,642,850	1,971,175,581(†††)	Japan Government CPI Linked Bond, 0.100%, 3/10/2029, (JPY)(a)	18,675,293
	Indonesia – 1.0%		678,411,256(†††)	Japan Government CPI Linked Bond, Series 23, 0.100%, 3/10/2028, (JPY)(a)	6,426,175
93,413,000,000	Indonesia Treasury Bond, 8.250%, 5/15/2029, (IDR)(a)	6,835,220	271,150,000	Japan Government Thirty Year Bond, Series 26, 2.400%, 3/20/2037, (JPY)(a)	3,435,415
	Ireland – 0.4%		572,450,000	Japan Government Thirty Year Bond, Series 41, 1.700%, 12/20/2043, (JPY)(a)	6,887,801
2,560,000	AIB Group PLC, 4.750%, 10/12/2023, 144A(a)	2,780,540	480,200,000	Japan Government Thirty Year Bond, Series 51, 0.300%, 6/20/2046, (JPY)(a)	4,312,534
	Israel – 0.7%		724,400,000	Japan Government Thirty Year Bond, Series 62, 0.500%, 3/20/2049, (JPY)(a)	6,738,194
14,660,000	State of Israel, 1.000%, 3/31/2030, (ILS)	4,394,903			<u>46,475,412</u>
755,000	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 10/15/2024, (EUR)	763,264			
		<u>5,158,167</u>			
	Italy – 6.1%			Malaysia – 1.2%	
985,000	Atlantia SpA, EMTN, 1.625%, 2/03/2025, (EUR)	1,093,182	28,630,000	Malaysia Government Bond, Series 0119, 3.906%, 7/15/2026, (MYR)(a)	7,442,952
2,045,000	Atlantia SpA, EMTN, 1.875%, 7/13/2027, (EUR)	2,237,520	5,040,000	Malaysia Government Bond, Series 0215, 3.795%, 9/30/2022, (MYR)(a)	1,258,108
1,600,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A(a)	2,175,120			<u>8,701,060</u>
620,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	651,578			
3,670,000	Intesa Sanpaolo SpA, 5.710%, 1/15/2026, 144A	4,001,286			
1,250,000	Intesa Sanpaolo SpA, Series XR, 4.000%, 9/23/2029, 144A(a)	1,354,870			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Global Bond Fund – continued

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued			United Kingdom – continued		
	Spain – continued		360,000	Aviva PLC, EMTN, (fixed rate to 9/12/2029, variable rate thereafter), 4.375%, 9/12/2049, (GBP)	\$ 515,186
2,835,000	Spain Government Bond, 4.200%, 1/31/2037, 144A, (EUR)(a)	\$ 5,187,510	1,425,000	Barclays PLC, 4.337%, 1/10/2028(a)	1,586,823
		24,812,371	1,050,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	1,037,652
	Supranationals – 0.7%		1,680,000	Barclays PLC, EMTN, (fixed rate to 1/24/2025, variable rate thereafter), 1.375%, 1/24/2026, (EUR)	2,006,159
2,665,000	Inter-American Development Bank, 4.400%, 1/26/2026, (CAD)(a)	2,385,281	1,080,000	Barclays PLC, EMTN, (fixed rate to 2/07/2023, variable rate thereafter), 2.000%, 2/07/2028, (EUR)(a)	1,256,268
37,000,000,000	International Bank for Reconstruction & Development, EMTN, 8.400%, 10/12/2021, (IDR)(a)	2,559,763	1,580,506	Brass PLC, Series 8A, Class A1, 3-month LIBOR + 0.700%, 0.980%, 11/16/2066, 144A(a)(b)	1,584,407
		4,945,044	3,490,000	British Telecommunications PLC, 3.250%, 11/08/2029, 144A(a)	3,736,489
	Sweden – 0.5%		1,535,000	British Telecommunications PLC, 5.125%, 12/04/2028(a)	1,849,942
27,455,000	Sweden Government Bond, Series 1057, 1.500%, 11/13/2023, 144A, (SEK)(a)	3,243,184	100,000	British Telecommunications PLC, EMTN, 1.125%, 9/12/2029, (EUR)	117,506
	Switzerland – 0.4%		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)	1,593,695
105,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd., EMTN, (fixed rate to 10/01/2026, variable rate thereafter), 3.500%, 10/01/2046, (EUR)(a)	139,186	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)	1,270,938
285,000	Cloverie PLC for Zurich Insurance Co. Ltd., EMTN, (fixed rate to 6/24/2026, variable rate thereafter), 5.625%, 6/24/2046(a)	329,817	3,350,000	CK Hutchison International 19 Ltd., 3.625%, 4/11/2029, 144A(a)	3,796,455
1,765,000	Credit Suisse Group AG, (fixed rate to 4/01/2030, variable rate thereafter), 4.194%, 4/01/2031, 144A(a)	2,037,675	2,268,000	Co-Operative Bank PLC (The), 4.750%, 11/11/2021, (GBP)(a)	3,043,976
510,000	Willow No. 2 (Ireland) PLC for Zurich Insurance Co. Ltd., EMTN, (fixed rate to 10/01/2025, variable rate thereafter), 4.250%, 10/01/2045(a)	546,946	840,393	Gosforth Funding PLC, Series 2018-1A, Class A1, 3-month LIBOR + 0.450%, 0.700%, 8/25/2060, 144A(a)(b)	840,243
		3,053,624	2,360,000	Heathrow Funding Ltd., EMTN, 1.875%, 3/14/2036, (EUR)(a)	2,569,358
	Thailand – 0.3%		2,030,000	Lanark Master Issuer PLC, Series 2019-2A, Class 1A, 2.710%, 12/22/2069, 144A(a)(c)	2,069,831
74,870,000	Thailand Government Bond, 1.600%, 12/17/2029, (THB)(a)	2,413,434	1,070,000	Lanark Master Issuer PLC, Series 2020-1A, Class 1A, 2.277%, 12/22/2069, 144A(a)(c)	1,089,613
	United Arab Emirates – 0.6%		190,000	Lanark Master Issuer PLC, Series 2020-1A, Class 2A, 3-month SONIA + 0.570%, 0.633%, 12/22/2069, 144A, (GBP)(a)(b)	243,350
735,000	DP World Crescent Ltd., MTN, 4.848%, 9/26/2028(a)	813,719	2,250,000	Lloyds Banking Group PLC, (fixed rate to 7/09/2024, variable rate thereafter), 3.870%, 7/09/2025(a)	2,448,843
1,180,000	DP World PLC, MTN, 4.700%, 9/30/2049(a)	1,191,800	460,000	Lloyds Banking Group PLC, (fixed rate to 3/18/2025, variable rate thereafter), EMTN, 4.500%, 3/18/2030, (EUR)(a)	596,075
1,755,000	DP World PLC, MTN, 5.625%, 9/25/2048(a)	2,000,700			
		4,006,219			
	United Kingdom – 7.9%				
1,120,000	Aviva PLC, (fixed rate to 3/03/2035, variable rate thereafter), 4.000%, 6/03/2055, (GBP)(a)	1,514,618			
1,300,000	Aviva PLC, EMTN, (fixed rate to 12/04/2025, variable rate thereafter), 3.375%, 12/04/2045, (EUR)(a)	1,637,919			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			United States – continued		
	United Kingdom – continued		\$	717,000 AT&T, Inc., 3.550%, 9/15/2055, 144A	\$ 694,897
130,000	Lloyds Banking Group PLC, (fixed rate to 9/07/2023, variable rate thereafter), EMTN, 1.750%, 9/07/2028, (EUR)	\$ 153,082	3,390,000	AT&T, Inc., 3.650%, 6/01/2051(a)	3,419,325
1,405,000	Nationwide Building Society, (fixed rate to 7/25/2024, variable rate thereafter), EMTN, 2.000%, 7/25/2029, (EUR)(a)	1,683,104	269,000	AT&T, Inc., 3.650%, 9/15/2059, 144A	264,252
1,660,000	NarWest Group PLC, 5.125%, 5/28/2024(a)	1,820,435	222,000	AT&T, Inc., 4.350%, 6/15/2045	248,733
305,000	Network Rail Infrastructure Finance PLC, EMTN, 4.750%, 1/22/2024, (GBP)(a)	452,661	1,390,000	AT&T, Inc., 4.500%, 3/09/2048	1,595,184
1,225,000	Penarth Master Issuer PLC, Series 2019-1A, Class A1, 1-month LIBOR + 0.540%, 0.690%, 7/18/2023, 144A(a)(b)	1,224,343	2,050,000	Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A, 2.990%, 6/20/2022, 144A(a)	2,066,509
225,000	Standard Chartered PLC, (fixed rate to 4/01/2030, variable rate thereafter), 4.644%, 4/01/2031, 144A(a)	258,993	1,290,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-1A, Class A, 3.450%, 3/20/2023, 144A(a)	1,320,066
435,000	United Kingdom Gilt, 1.500%, 7/22/2047, (GBP)(a)	660,776	1,805,000	Bank of America Corp., (fixed rate to 2/13/2030, variable rate thereafter), MTN, 2.496%, 2/13/2031(a)	1,897,697
4,995,000	United Kingdom Gilt, 3.500%, 1/22/2045, (GBP)(a)	10,365,774	2,825,000	Bank of America Corp., (fixed rate to 4/29/2030, variable rate thereafter), 2.592%, 4/29/2031(a)	3,005,577
350,000	United Kingdom Gilt, 4.500%, 9/07/2034, (GBP)(a)	697,706	406,944	Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A(a)	417,945
2,035,000	Vodafone Group PLC, 5.250%, 5/30/2048(a)	2,630,894	798,736	Bayview Opportunity Master Fund IVb Trust, Series 2019-RN4, Class A1, 3.278%, 10/28/2034, 144A(a)(c)	796,161
		<u>56,353,114</u>	85,000	Boeing Co. (The), 2.250%, 6/15/2026	82,737
	United States – 37.6%		160,000	Boeing Co. (The), 3.100%, 5/01/2026(a)	159,606
565,000	AEP Transmission Co. LLC, Series M, 3.650%, 4/01/2050(a)	658,869	10,000	Boeing Co. (The), 3.250%, 2/01/2035	9,400
560,000	AES Corp. (The), 3.950%, 7/15/2030, 144A(a)	618,778	120,000	Boeing Co. (The), 3.550%, 3/01/2038(a)	109,313
290,000,000	Aflac, Inc., 0.932%, 1/25/2027, (JPY)(a)	2,779,342	40,000	Boeing Co. (The), 3.625%, 3/01/2048	35,152
390,000,000	Aflac, Inc., (fixed rate to 10/23/2027, variable rate thereafter), 2.108%, 10/23/2047, (JPY)(a)	3,886,429	485,000	Boeing Co. (The), 3.750%, 2/01/2050(a)	442,567
155,000	Air Lease Corp., 2.250%, 1/15/2023(a)	155,983	195,000	Boeing Co. (The), 3.825%, 3/01/2059(a)	171,876
25,000	Air Lease Corp., 3.250%, 3/01/2025	25,432	235,000	Boeing Co. (The), 3.850%, 11/01/2048(a)	215,337
263,000	Air Lease Corp., 3.250%, 10/01/2029(a)	249,474	560,000	Boeing Co. (The), 3.950%, 8/01/2059(a)	506,947
90,000	Air Lease Corp., 4.625%, 10/01/2028	93,018	210,000	Boeing Co. (The), 5.805%, 5/01/2050(a)	254,054
845,000	Air Lease Corp., MTN, 3.000%, 2/01/2030(a)	786,900	2,270,000	Boston Scientific Corp., 0.625%, 12/01/2027, (EUR)(a)	2,646,051
275,000	Ally Financial, Inc., 3.875%, 5/21/2024	293,066	94,000	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.500%, 1/15/2028	101,563
590,000	Ally Financial, Inc., 4.625%, 3/30/2025	648,083	300,000	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 1/15/2027	332,372
360,000	Ally Financial, Inc., 5.800%, 5/01/2025	415,210	1,635,000	Broadcom, Inc., 4.300%, 11/15/2032	1,867,809
2,980,000	American Tower Corp., 2.400%, 3/15/2025(a)	3,149,339			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			United States – continued		
\$	265,000		\$	2,570,000	
				Commercial Mortgage Trust, Series 2013-GAM, Class A2, 3.367%, 2/10/2028, 144A(a)	\$ 2,462,815
3,735,000	Broadcom, Inc., 4.750%, 4/15/2029	\$ 308,740	3,475,000	Constellation Brands, Inc., 3.150%, 8/01/2029(a)	3,793,313
625,000	Broadcom, Inc., 5.000%, 4/15/2030(a)	4,405,796	405,000	Constellation Brands, Inc., 3.750%, 5/01/2050(a)	452,214
	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 5/01/2032, 144A	652,344	600,000,000	Corning, Inc., 0.698%, 8/09/2024, (JPY)(a)	5,642,213
2,290,000	Centene Corp., 3.375%, 2/15/2030	2,375,875	1,933,320	Credit Suisse Mortgage Trust, Series 2018-RPL2, Class A1, 4.311%, 8/25/2062, 144A(a)(c)	1,948,119
4,051,000	Centene Corp., 4.625%, 12/15/2029(a)	4,369,652	1,377,834	Credit Suisse Mortgage Trust, Series 2019-RP10, Class A1, 3.120%, 12/26/2059, 144A(a)(c)	1,321,369
2,910,000	Centene Corp., 3.000%, 10/15/2030	2,968,782	660,000	CVS Health Corp., 3.250%, 8/15/2029(a)	726,005
400,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.800%, 4/01/2031	416,006	885,000	CVS Health Corp., 4.100%, 3/25/2025(a)	999,723
805,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.700%, 4/01/2051	795,574	475,000	Dell International LLC/EMC Corp., 5.300%, 10/01/2029, 144A	544,777
1,090,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.800%, 3/01/2050	1,239,476	2,755,000	Dell International LLC/EMC Corp., 6.200%, 7/15/2030, 144A(a)	3,300,638
3,525,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.050%, 3/30/2029(a)	4,225,007	1,675,000	Delta Air Lines, Inc./SkyMiles IP Ltd., 4.500%, 10/20/2025, 144A	1,719,978
905,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.125%, 7/01/2049	1,049,305	355,509	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A(a)	368,884
1,860,000	Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP, 5.125%, 4/01/2025, 144A(a)	2,187,657	5,240,000	Diamondback Energy, Inc., 3.500%, 12/01/2029(a)	5,079,785
1,667,516	Citigroup Mortgage Loan Trust, Series 2019-E, Class A1, 3.228%, 11/25/2070, 144A(a)(c)	1,686,221	1,180,000	Dominion Energy, Inc., Class C, 3.375%, 4/01/2030(a)	1,330,485
1,162,594	Citigroup Mortgage Loan Trust, Series 2018-A, Class A1, 4.000%, 1/25/2068, 144A(a)(c)	1,167,775	745,000	Duke Realty LP, 2.875%, 11/15/2029(a)	812,677
4,047,495	Citigroup Mortgage Loan Trust, Series 2018-C, Class A1, 4.125%, 3/25/2059, 144A(a)(c)	4,115,245	1,300,000	Energy Transfer Operating LP, 5.150%, 3/15/2045(a)	1,177,013
1,688,799	Citigroup Mortgage Loan Trust, Series 2019-B, Class A1, 3.258%, 4/25/2066, 144A(a)(c)	1,707,968	1,255,000	Enterprise Products Operating LLC, 2.800%, 1/31/2030(a)	1,335,893
1,945,000	Citigroup, Inc., (fixed rate to 3/31/2030, variable rate thereafter), 4.412%, 3/31/2031(a)	2,331,523	295,000	Enterprise Products Operating LLC, 3.125%, 7/31/2029(a)	321,202
2,930,000	Citigroup, Inc., Series MPLE, 4.090%, 6/09/2025, (CAD)(a)	2,405,458	160,000	Enterprise Products Operating LLC, 3.700%, 1/31/2051(a)	157,780
			300,000	Enterprise Products Operating LLC, 4.150%, 10/16/2028(a)	350,917
			130,000	FedEx Corp., 4.050%, 2/15/2048(a)	149,288
			585,000	Ferguson Finance PLC, 3.250%, 6/02/2030, 144A(a)	635,839
			2,367,862	FHLMC, 4.000%, with various maturities from 2046 to 2048(a)(d)	2,575,616
			889,548	FHLMC, 4.500%, with various maturities from 2044 to 2048(a)(d)	992,138
			775,000	Fidelity National Information Services, Inc., 1.000%, 12/03/2028, (EUR)(a)	931,710
			582,220	FNMA, 3.000%, 11/01/2046(a)	611,983
			2,106,552	FNMA, 3.500%, with various maturities from 2045 to 2048(a)(d)	2,257,071
			496,626	FNMA, 4.000%, 10/01/2047(a)	534,670

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			United States – continued		
\$	1,742,754		\$	920,000	
	955,000	\$ 1,928,701		1,825,000	\$ 927,744
	990,000	966,937		1,356,678	1,842,661
	125,000	1,014,750		895,000	1,377,007
	615,000	130,569		906,116	1,013,097
	976,364	708,439		1,335,850	903,443
	1,415,000	960,356		771,639	1,337,704
	2,080,000	1,520,933		1,595,000	768,854
	2,995,000	2,120,790		530,000	1,867,335
	315,000	3,479,168		515,000	624,611
	1,010,798	368,049		530,000,000	463,730
	864,541	1,058,303		670,000	5,069,085
	1,064,495	926,775		115,000	705,952
	1,993,350	1,135,789		510,000	113,994
	1,839	2,101,826		510,000	503,625
	148,536	1,845		11,915	12,009
	225,987	152,015		1,885,000	2,069,281
	1,481,928	253,251		575,000	647,710
	5,062	1,643,739		1,585,000	1,629,522
	1,291,409	5,180		875,000	936,320
	1,381,468	1,420,404		730,000	724,861
	2,539,079	1,524,826		535,000	490,657
	260,000	2,784,502		68,798	69,154
	800,000	264,909		4,110,000	4,663,288
	715,000	916,668		1,645,000	1,928,220
	2,085,000	796,088		865,000	1,020,406
	90,000	2,398,835			
	3,660,000	101,608			
	845,000	3,866,085			
	2,438,476	867,029			
	2,205,539	2,438,493			
	60,000	2,211,129			
		67,800			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
United States – continued		
\$ 649,019	Towd Point HE Trust, Series 2019-HE1, Class A1, 1-month LIBOR + 0.900%, 1.048%, 4/25/2048, 144A(a)(b)	\$ 646,535
12,220,000	U.S. Treasury Bond, 1.250%, 5/15/2050	2,110,387
5,040,000	U.S. Treasury Bond, 2.875%, 5/15/2043(a)(e)	6,592,753
12,080,000	U.S. Treasury Note, 0.125%, 5/31/2022(a)	12,079,056
3,485,000	U.S. Treasury Note, 0.125%, 7/31/2022	3,485,000
5,665,000	U.S. Treasury Note, 0.250%, 8/31/2025	5,660,574
14,195,000	U.S. Treasury Note, 0.625%, 5/15/2030(a)	14,152,859
13,675,000	U.S. Treasury Note, 1.500%, 8/31/2021(a)	13,845,937
420,000	U.S. Treasury Note, 1.500%, 2/15/2030	453,337
700,000	UMBS® (TBA), 2.500%, 11/01/2050(f)	733,265
1,005,926	United Airlines Pass Through Trust, Series 2016-1, Class B, 3.650%, 7/07/2027(a)	766,042
1,284,913	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027(a)	969,171
565,000	Upjohn Finance BV, 1.362%, 6/23/2027, (EUR)	679,133
2,660,000	Upjohn Finance BV, 1.908%, 6/23/2032, (EUR)(a)	3,253,133
991,000	Valvoline, Inc., 4.250%, 2/15/2030, 144A	1,010,820
2,005,704	Vericrest Opportunity Loan Trust, Series 2019-NPL5, Class A1A, 3.352%, 9/25/2049, 144A(a)(c)	2,008,001
965,318	Vericrest Opportunity Loan Trust, Series 2019-NPL9, Class A1A, 3.327%, 11/26/2049, 144A(a)(c)	967,725
392,291	Vericrest Opportunity Loan Trust, Series 2020-NPL1, Class A1A, 3.228%, 1/25/2050, 144A(a)(c)	393,038
861,160	Vericrest Opportunity Loan Trust, Series 2020-NPL2, Class A1A, 2.981%, 2/25/2050, 144A(a)(c)	861,160
2,303,166	Vericrest Opportunity Loan Trust, Series 2020-NPL3, Class A1A, 2.981%, 2/25/2050, 144A(a)(c)	2,303,166
570,000,000	Walmart, Inc., 0.183%, 7/15/2022, (JPY)(a)	5,383,785

Principal Amount (†)	Description	Value (†)
United States – continued		
\$ 260,000	Walt Disney Co. (The), 3.600%, 1/13/2051(a)	\$ 292,996
		267,857,506
Total Bonds and Notes		
	(Identified Cost \$650,772,749)	684,513,560
Total Purchased Options – 0.0%		
	(Identified Cost \$106,272) (see detail below)	37,204
Short-Term Investments – 1.9%		
12,786,095	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2020 at 0.000% to be repurchased at \$12,786,095 on 10/01/2020 collateralized by \$13,042,900 U.S. Treasury Note, 0.250% due 9/30/2025 valued at \$13,041,883 including accrued interest (Note 2 of Notes to Financial Statements)	12,786,095
710,000	U.S. Treasury Bills, 0.114%, 1/07/2021(g)	709,814
Total Short-Term Investments		
	(Identified Cost \$13,495,874)	13,495,909
Total Investments – 98.1%		
	(Identified Cost \$664,374,895)	698,046,673
	Other assets less liabilities—1.9%	13,682,136
Net Assets – 100.0%		
		\$ 711,728,809

Purchased Options – 0.0%

Description	Expiration Date	Exercise Price	Units of Currency	Notional Amount	Cost	Value (†)
Over-the-Counter Options on Currency – 0.0%						
EUR Call(h)(i)	10/15/2020	1.19	5,824,000	\$8,125,734	\$ 70,142	\$ 7,750
JPY Call(i)(j)	2/16/2021	97.00	9,010,000	8,286,825	36,130	29,454
Total					\$106,272	\$37,204

Written Options – (0.0%)

Description	Expiration Date	Exercise Price	Units of Currency	Notional Amount	Premiums (Received)	Value (†)
Over-the-Counter Options on Currency – (0.0%)						
EUR Call(h)	10/15/2020	1.2125	(5,824,000)	\$(8,279,371)	\$(32,227)	\$(1,086)

(‡) 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.

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Global Bond Fund – continued

- (a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts or TBA transactions.
- (b) Variable rate security. Rate as of September 30, 2020 is disclosed.
- (c) 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, 2020 is disclosed.
- (d) 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.
- (e) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (f) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.
- (g) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (h) Counterparty is HSBC Bank USA.
- (i) Non-income producing security.
- (j) Counterparty is Credit Suisse International.
- 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, 2020, the value of Rule 144A holdings amounted to \$158,807,561 or 22.3% 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
GMTN	Global Medium Term Note
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
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, 2020, 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.	12/02/2020	BRL S	33,596,000	\$ 6,031,706	\$ 5,971,772	\$ 59,934
Citibank N.A.	12/17/2020	ZAR S	72,730,000	4,323,479	4,303,386	20,093
Credit Suisse International	12/16/2020	CHF B	3,258,000	3,576,031	3,545,248	(30,783)
Credit Suisse International	12/16/2020	JPY B	2,987,384,000	28,167,668	28,354,468	186,800
Credit Suisse International	12/16/2020	JPY S	30,024,000	283,899	284,970	(1,071)
Credit Suisse International	12/16/2020	KRW B	9,280,531,000	7,800,732	7,935,910	135,178
HSBC Bank USA	12/16/2020	CAD B	5,496,000	4,180,612	4,128,894	(51,718)
HSBC Bank USA	12/16/2020	COP S	14,472,575,000	3,885,516	3,766,994	118,522
HSBC Bank USA	12/16/2020	SGD B	6,526,000	4,768,254	4,781,246	12,992
Morgan Stanley Capital Services, Inc.	12/16/2020	GBP B	9,228,000	11,835,325	11,912,963	77,638
Standard Chartered Bank	12/16/2020	EUR B	41,903,000	49,416,795	49,211,967	(204,828)
UBS AG	12/16/2020	AUD B	1,797,000	1,266,317	1,287,360	21,043
Total						\$ 343,800

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Global Bond Fund – continued

At September 30, 2020, 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.	12/16/2020	SEK 3,770,000	EUR 363,195	\$ 426,545	\$ 5,199
Credit Suisse International	12/16/2020	IDR 21,947,060,000	JPY 155,201,612	1,473,081	8,292
Credit Suisse International	12/16/2020	PLN 13,192,000	EUR 2,907,072	3,414,140	582
HSBC Bank USA	12/16/2020	NOK 32,000,000	EUR 3,013,418	3,539,036	107,662
UBS AG	12/17/2020	ZAR 80,905,000	EUR 4,070,202	4,780,295	(6,800)
Total					<u>\$114,935</u>

At September 30, 2020, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
5 Year U.S. Treasury Note	12/31/2020	129	\$16,255,228	\$16,258,031	\$ 2,803
10 Year Japan Government Bond	12/14/2020	17	24,476,905	24,518,750	41,845
Euro-Buxl® 30 Year Bond	12/08/2020	39	10,095,348	10,182,164	86,816
German Euro BOBL	12/08/2020	157	24,864,547	24,881,366	16,819
UK Long Gilt	12/29/2020	101	17,700,930	17,738,573	37,643
Ultra Long U.S. Treasury Bond	12/21/2020	20	4,482,691	4,436,250	(46,441)
Total					<u>\$139,485</u>

At September 30, 2020, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note	12/21/2020	79	\$11,024,046	\$11,022,969	\$ 1,077
30 Year U.S. Treasury Bond	12/21/2020	149	26,292,561	26,265,906	26,655
German Euro Bund	12/08/2020	26	5,311,741	5,320,014	(8,273)
Ultra 10 Year U.S. Treasury Note	12/21/2020	219	34,998,231	35,022,891	(24,660)
Total					<u>\$(5,201)</u>

Industry Summary at September 30, 2020

Treasuries	39.2%
Banking	9.4
ABS Home Equity	5.0
Food & Beverage	4.4
Technology	3.3
Mortgage Related	3.3
Wireless	3.1
Local Authorities	2.4
Other Investments, less than 2% each	26.1
Short-Term Investments	1.9
Total Investments	<u>98.1</u>
Other assets less liabilities (including open written options, forward foreign currency and futures contracts)	1.9
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Global Bond Fund – continued

Currency Exposure Summary at September 30, 2020

United States Dollar	50.7%
Euro	13.8
Japanese Yen	9.8
Yuan Renminbi	5.8
British Pound	2.5
Other, less than 2% each	<u>15.5</u>
Total Investments	98.1
Other assets less liabilities (including open written options, forward foreign currency and futures contracts)	<u>1.9</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Inflation Protected Securities Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – 97.6% of Net Assets			Banking – continued		
Aerospace & Defense – 0.3%			\$ 200,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	\$ 203,750
\$ 190,000	General Dynamics Corp., 3.500%, 4/01/2027	\$ 218,442			4,231,450
115,000	Raytheon Technologies Corp., 3.125%, 7/01/2050	122,657	Brokerage – 0.9%		
		341,099	355,000	BGC Partners, Inc., 4.375%, 12/15/2025, 144A	360,261
Airlines – 0.5%			495,000	Brookfield Finance, Inc., 3.500%, 3/30/2051	489,098
445,000	Air Canada Pass Through Trust, Series 2020-2A, 5.250%, 10/01/2030, 144A	456,343	265,000	KKR Group Finance Co. VIII LLC, 3.500%, 8/25/2050, 144A	270,045
210,000	Southwest Airlines Co., 5.125%, 6/15/2027	229,554			1,119,404
		685,897	Diversified Manufacturing – 0.1%		
Automotive – 0.7%			35,000	General Electric Co., 3.625%, 5/01/2030	36,246
35,000	Ford Motor Co., 4.750%, 1/15/2043	31,690	65,000	General Electric Co., 4.350%, 5/01/2050	66,275
85,000	Ford Motor Co., 5.291%, 12/08/2046	79,741			102,521
45,000	Ford Motor Co., 7.450%, 7/16/2031	51,919	Electric – 0.1%		
40,000	General Motors Co., 5.200%, 4/01/2045	43,086	80,000	Southern Co. (The), (fixed rate to 10/15/2025, variable rate thereafter), 4.000%, 1/15/2051	80,268
360,000	General Motors Co., 5.950%, 4/01/2049	421,825	Finance Companies – 0.2%		
115,000	General Motors Co., 6.250%, 10/02/2043	136,282	245,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.500%, 9/15/2023	252,485
110,000	General Motors Co., 6.800%, 10/01/2027	133,974	50,000	GATX Corp., 4.000%, 6/30/2030	57,597
		898,517			310,082
Banking – 3.3%			Food & Beverage – 0.3%		
345,000	Bank of America Corp., (fixed rate to 7/23/2030, variable rate thereafter), MTN, 1.898%, 7/23/2031	342,933	330,000	Mondelez International, Inc., 1.875%, 10/15/2032	329,224
335,000	Barclays PLC, (fixed rate to 6/24/2030, variable rate thereafter), 2.645%, 6/24/2031	334,615	Health Insurance – 0.3%		
370,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	365,649	220,000	Anthem, Inc., 3.125%, 5/15/2050	224,228
365,000	BNP Paribas S.A., (fixed rate to 8/12/2030, variable rate thereafter), 2.588%, 8/12/2035, 144A	354,196	85,000	Humana, Inc., 3.950%, 8/15/2049	101,639
250,000	Credit Suisse Group AG, (fixed rate to 4/01/2030, variable rate thereafter), 4.194%, 4/01/2031, 144A	288,622			325,867
1,000,000	Deutsche Bank AG, (fixed rate to 10/30/2025, variable rate thereafter), 6.000%(a)	863,450	Healthcare – 0.8%		
260,000	Deutsche Bank AG, (fixed rate to 4/08/2030, variable rate thereafter), 5.882%, 7/08/2031	268,036	30,000	Cigna Corp., 2.400%, 3/15/2030	31,114
210,000	Deutsche Bank AG, (fixed rate to 9/18/2030, variable rate thereafter), 3.547%, 9/18/2031	212,192	75,000	Cigna Corp., 3.200%, 3/15/2040	79,506
445,000	Natwest Group PLC, (fixed rate to 8/28/2030, variable rate thereafter), 3.032%, 11/28/2035	426,946	115,000	CVS Health Corp., 3.250%, 8/15/2029	126,501
200,000	Santander Holdings USA, Inc., 3.450%, 6/02/2025	213,880	730,000	Fresenius Medical Care U.S. Finance III, Inc., 2.375%, 2/16/2031, 144A	721,759
355,000	Societe Generale S.A., (fixed rate to 7/08/2030, variable rate thereafter), 3.653%, 7/08/2035, 144A	357,181			958,880
			Integrated Energy – 0.2%		
			45,000	Chevron Corp., 3.078%, 5/11/2050	48,106
			150,000	Exxon Mobil Corp., 3.452%, 4/15/2051	164,813
					212,919
			Life Insurance – 0.5%		
			210,000	Athene Holding Ltd., 6.150%, 4/03/2030	249,380
			250,000	Belrose Funding Trust, 2.330%, 8/15/2030, 144A	247,065

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Inflation Protected Securities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Sovereigns – continued		
Life Insurance – continued			\$ 200,000	Abu Dhabi Government International Bond, 3.875%, 4/16/2050, 144A	\$ 244,000
\$ 160,000	Empower Finance LP, 3.075%, 9/17/2051, 144A	\$ 166,148	485,000	Panama Government International Bond, 2.252%, 9/29/2032	488,637
		662,593			951,272
Media Entertainment – 0.2%			Technology – 1.3%		
90,000	ViacomCBS, Inc., 4.950%, 1/15/2031	108,221	60,000	Apple, Inc., 1.650%, 5/11/2030	62,152
175,000	ViacomCBS, Inc., 4.950%, 5/19/2050	205,338	235,000	Broadcom, Inc., 5.000%, 4/15/2030	277,205
		313,559	100,000	Dell International LLC/EMC Corp., 6.200%, 7/15/2030, 144A	119,805
Metals & Mining – 0.4%			535,000	Dell International LLC/EMC Corp., 8.350%, 7/15/2046, 144A	706,849
200,000	Anglo American Capital PLC, 3.950%, 9/10/2050, 144A	204,386	80,000	Jabil, Inc., 3.000%, 1/15/2031	81,677
330,000	Glencore Funding LLC, 2.500%, 9/01/2030, 144A	320,849	110,000	Microchip Technology, Inc., 4.250%, 9/01/2025, 144A	114,131
		525,235	310,000	Micron Technology, Inc., 2.497%, 4/24/2023	321,921
Midstream – 0.7%					1,683,740
195,000	Boardwalk Pipelines LP, 3.400%, 2/15/2031	191,130	Transportation Services – 0.3%		
60,000	Enterprise Products Operating LLC, 3.200%, 2/15/2052	55,446	115,000	FedEx Corp., 5.250%, 5/15/2050	155,372
365,000	MPLX LP, 2.650%, 8/15/2030	356,263	175,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.000%, 7/15/2025, 144A	197,143
35,000	Plains All American Pipeline LP/PAA Finance Corp., 3.800%, 9/15/2030	33,939			352,515
175,000	Sabine Pass Liquefaction LLC, 4.500%, 5/15/2030, 144A	197,129	Treasuries – 84.1%		
		833,907	5,340,439	U.S. Treasury Inflation Indexed Bond, 0.250%, 2/15/2050(b)	6,312,288
Pharmaceuticals – 0.4%			772,690	U.S. Treasury Inflation Indexed Bond, 0.875%, 2/15/2047(b)	1,029,438
500,000	Gilead Sciences, Inc., 2.800%, 10/01/2050	494,121	682,845	U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2048(b)	943,286
Property & Casualty Insurance – 0.2%			6,125,525	U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2049(b)	8,560,501
245,000	Fidelity National Financial, Inc., 2.450%, 3/15/2031	243,004	2,320,573	U.S. Treasury Inflation Indexed Bond, 3.375%, 4/15/2032(b)	3,524,869
Railroads – 0.0%			5,965,232	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2022(b)	6,071,022
15,000	Canadian Pacific Railway Co., 2.050%, 3/05/2030	15,627	33,086,661	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2025(b)	35,214,460
Refining – 0.1%			1,740,008	U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2026(b)	1,887,568
100,000	HollyFrontier Corp., 4.500%, 10/01/2030	97,014	18,355,605	U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2030(b)	20,291,547
REITs – Regional Malls – 0.1%			1,716,628	U.S. Treasury Inflation Indexed Note, 0.250%, 7/15/2029(b)	1,920,724
125,000	Simon Property Group LP, 3.800%, 7/15/2050	126,914	14,611,995	U.S. Treasury Inflation Indexed Note, 0.375%, 1/15/2027(b)	16,079,473
REITs – Single Tenant – 0.1%			1,867,615	U.S. Treasury Inflation Indexed Note, 0.625%, 1/15/2026(b)	2,059,009
170,000	Spirit Realty LP, 3.200%, 2/15/2031	165,900	2,234,345	U.S. Treasury Inflation Indexed Note, 0.750%, 7/15/2028(b)	2,574,792
Retailers – 0.1%			789,989	U.S. Treasury Inflation Indexed Note, 0.875%, 1/15/2029(b)	920,492
165,000	Home Depot, Inc. (The), 2.500%, 4/15/2027	179,343			107,389,469
10,000	Home Depot, Inc. (The), 3.350%, 4/15/2050	11,576	Wireless – 0.7%		
		190,919	740,000	T-Mobile USA, Inc., 2.550%, 2/15/2031, 144A	765,611
Sovereigns – 0.7%					
225,000	Abu Dhabi Government International Bond, 2.700%, 9/02/2070, 144A	218,635			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Inflation Protected Securities Fund – continued

Principal Amount	Description	Value (†)
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Bonds and Notes – continued

Wireless – continued		
\$ 75,000	T-Mobile USA, Inc., 4.500%, 4/15/2050, 144A	\$ 89,976
		<u>855,587</u>
Wirelines – 0.0%		
30,000	Verizon Communications, Inc., 4.000%, 3/22/2050	<u>36,934</u>
Total Bonds and Notes		
	(Identified Cost \$120,038,140)	<u>124,534,438</u>

Short-Term Investments – 2.8%

3,571,908	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2020 at 0.000% to be repurchased at \$3,571,908 on 10/01/2020 collateralized by \$3,643,700 U.S. Treasury Note, 0.250% due 9/30/2025 valued at \$3,643,416 including accrued interest (Note 2 of Notes to Financial Statements)	
	(Identified Cost \$3,571,908)	<u>3,571,908</u>

Total Investments – 100.4%

(Identified Cost \$123,610,048)	128,106,346
Other assets less liabilities—(0.4)%	<u>(460,767)</u>

Net Assets – 100.0%

\$ 127,645,579

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

(a) Perpetual bond with no specified maturity date.

(b) Treasury Inflation Protected Security (TIPS).

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, 2020, the value of Rule 144A holdings amounted to \$6,603,884 or 5.2% of net assets.

MTN Medium Term Note

REITs Real Estate Investment Trusts

Industry Summary at September 30, 2020

Treasuries	84.1%
Banking	3.3
Other Investments, less than 2% each	10.2
Short-Term Investments	<u>2.8</u>
Total Investments	100.4
Other assets less liabilities	<u>(0.4)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Institutional High Income Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – 82.3% of Net Assets			Airlines – continued		
Non-Convertible Bonds – 74.3%			\$ 21,712	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1, 7.707%, 10/02/2022	\$ 21,507
Aerospace & Defense – 3.5%			2,230,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	2,321,988
\$ 85,000	Boeing Co. (The), 3.100%, 5/01/2026	\$ 84,791	1,565,672	U.S. Airways Pass Through Trust, Series 2013-1, Class B, 5.375%, 5/15/2023	1,276,164
30,000	Boeing Co. (The), 3.250%, 2/01/2035	28,199	209,834	United Airlines Pass Through Trust, Series 2014-1, Class B, 4.750%, 10/11/2023	192,737
195,000	Boeing Co. (The), 3.550%, 3/01/2038	177,633			<u>10,486,880</u>
15,000	Boeing Co. (The), 3.625%, 3/01/2048	13,182	Automotive – 2.9%		
110,000	Boeing Co. (The), 3.750%, 2/01/2050	100,376	1,000,000	Dana, Inc., 5.375%, 11/15/2027	1,025,000
390,000	Boeing Co. (The), 3.850%, 11/01/2048	357,369	5,860,000	Ford Motor Co., 4.750%, 1/15/2043	5,305,790
770,000	Boeing Co. (The), 3.950%, 8/01/2059	697,053	240,000	Ford Motor Co., 5.291%, 12/08/2046	225,150
135,000	Bombardier, Inc., 7.350%, 12/22/2026, 144A, (CAD)	74,586	400,000	General Motors Co., 5.200%, 4/01/2045	430,866
1,930,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	1,423,896	185,000	General Motors Co., 6.250%, 10/02/2043	219,237
4,535,000	Bombardier, Inc., 7.875%, 4/15/2027, 144A	3,439,525	2,700,000	Goodyear Tire & Rubber Co. (The), 4.875%, 3/15/2027	2,558,250
115,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	109,193	3,375,000	Goodyear Tire & Rubber Co. (The), 5.000%, 5/31/2026	3,279,217
1,165,000	Huntington Ingalls Industries, Inc., 5.000%, 11/15/2025, 144A	1,197,441	2,090,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	2,168,898
1,072,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	1,218,714			<u>15,212,408</u>
2,209,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	2,743,158	Banking – 1.3%		
2,610,000	Textron Financial Corp., 3-month LIBOR + 1.735%, 2.015%, 2/15/2067, 144A(a)	1,814,629	3,345,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander, 5.375%, 4/17/2025, 144A	3,722,985
770,000	TransDigm, Inc., 5.500%, 11/15/2027	740,008	1,145,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,090,349
625,000	TransDigm, Inc., 6.500%, 5/15/2025	623,047	1,780,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	1,813,375
55,000	TransDigm, Inc., 7.500%, 3/15/2027	57,107			<u>6,626,709</u>
3,020,000	TransDigm, Inc., 8.000%, 12/15/2025, 144A	3,284,250	Brokerage – 0.5%		
		<u>18,184,157</u>	350,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A	362,688
Airlines – 2.0%			1,615,000	Jefferies Group LLC, 6.250%, 1/15/2036	2,001,423
217,776	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	195,713			<u>2,364,111</u>
80,000	American Airlines Group, Inc., 3.750%, 3/01/2025, 144A	40,562	Building Materials – 0.8%		
3,570,000	American Airlines Group, Inc., 5.000%, 6/01/2022, 144A	2,427,600	3,350,000	American Woodmark Corp., 4.875%, 3/15/2026, 144A	3,391,875
592,071	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	410,667	525,000	JELD-WEN, Inc., 4.875%, 12/15/2027, 144A	535,001
1,707,265	American Airlines Pass Through Certificates, Series 2017-2, Class B, 3.700%, 4/15/2027	1,086,117	178,000	Masco Corp., 6.500%, 8/15/2032	230,749
2,605,000	American Airlines, Inc., 11.750%, 7/15/2025, 144A	2,513,825			<u>4,157,625</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Finance Companies – 7.2%		
\$ 1,865,000	Cable Satellite – 3.3% CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	\$ 1,962,390	\$ 1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 2.025%, 1/15/2067, 144A(a)(c)(d)(e)	\$ 320,948
70,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025, 144A	72,013	2,240,000	GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035	2,364,452
300,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 5/01/2027, 144A	314,970	17,880,000	Navient Corp., MTN, 5.625%, 8/01/2033	15,048,255
3,215,000	CSC Holdings LLC, 5.250%, 6/01/2024	3,448,087	5,345,000	Navient Corp., MTN, 6.125%, 3/25/2024	5,385,087
370,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	390,813	325,000	Navient Corp., MTN, 7.250%, 1/25/2022	333,125
2,205,000	DISH DBS Corp., 5.000%, 3/15/2023	2,249,100	1,725,000	OneMain Finance Corp., 6.875%, 3/15/2025	1,914,189
2,686,000	DISH DBS Corp., 5.875%, 11/15/2024	2,754,493	1,535,000	OneMain Finance Corp., 7.125%, 3/15/2026	1,714,902
1,720,000	DISH DBS Corp., 7.750%, 7/01/2026	1,890,899	805,000	OneMain Finance Corp., 8.250%, 10/01/2023	893,550
170,000	Time Warner Cable LLC, 4.500%, 9/15/2042	184,665	4,320,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	4,376,290
3,718,000	Ziggo BV, 5.500%, 1/15/2027, 144A	3,894,605	4,815,000	Quicken Loans LLC, 5.250%, 1/15/2028, 144A	5,073,373
		17,162,035			37,424,171
	Chemicals – 1.5%			Financial Other – 1.4%	
1,025,000	Aruba Investments, Inc., 8.750%, 2/15/2023, 144A	1,035,250	2,020,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	2,017,475
4,738,000	Hercules LLC, 6.500%, 6/30/2029	4,750,935	5,010,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/2026, 144A	5,373,225
750,000	Koppers, Inc., 6.000%, 2/15/2025, 144A	760,313			7,390,700
1,330,000	Minerals Technologies, Inc., 5.000%, 7/01/2028, 144A	1,367,612		Food & Beverage – 0.4%	
		7,914,110	2,005,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	2,057,270
	Construction Machinery – 0.3%			Gaming – 0.3%	
330,000	United Rentals North America, Inc., 4.875%, 1/15/2028	346,500	1,570,000	International Game Technology PLC, 6.250%, 1/15/2027, 144A	1,683,825
1,140,000	United Rentals North America, Inc., 5.875%, 9/15/2026	1,201,275		Government Owned – No Guarantee – 0.1%	
		1,547,775	75,000(††)	Petroleos Mexicanos, 7.650%, 11/24/2021, 144A, (MXN)	336,002
	Consumer Cyclical Services – 0.4%			Healthcare – 9.5%	
1,902,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	2,075,557	1,000,000	CHS/Community Health Systems, Inc., 6.625%, 2/15/2025, 144A	967,500
	Diversified Manufacturing – 0.0%		2,825,000	HCA, Inc., 5.875%, 5/01/2023	3,075,140
260,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter), 5.000%(b)	207,158	1,065,000	HCA, Inc., 7.050%, 12/01/2027	1,243,388
	Electric – 0.6%		4,660,000	HCA, Inc., 7.500%, 11/06/2033	6,197,800
185,000	AES Corp. (The), 5.500%, 4/15/2025	190,709	620,000	HCA, Inc., 7.690%, 6/15/2025	728,500
190,000	Edison International, 4.950%, 4/15/2025	207,974	375,000	HCA, Inc., 8.360%, 4/15/2024	441,563
2,430,000	NRG Energy, Inc., 7.250%, 5/15/2026	2,586,176	2,945,000	HCA, Inc., MTN, 7.580%, 9/15/2025	3,511,912
		2,984,859	3,875,000	HCA, Inc., MTN, 7.750%, 7/15/2036	4,940,625
			4,745,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	4,789,128
			4,810,000	Tenet Healthcare Corp., 6.125%, 10/01/2028, 144A	4,677,725
			5,520,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	5,796,000
			10,334,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	10,127,320

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Independent Energy – continued		
	Healthcare – continued		\$ 90,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 9.750%, 4/15/2023, 144A	\$ 61,200
\$ 910,000	Tenet Healthcare Corp., 7.000%, 8/01/2025	\$ 936,663			44,054,123
1,395,000	Tenet Healthcare Corp., 8.125%, 4/01/2022	1,551,100		Life Insurance – 0.6%	
		48,984,364	280,000	MetLife, Inc., 9.250%, 4/08/2068, 144A	423,634
	Home Construction – 1.5%		1,530,000	MetLife, Inc., 10.750%, 8/01/2069	2,488,181
2,820,000	Beazer Homes USA, Inc., 5.875%, 10/15/2027	2,855,250			2,911,815
1,120,000	Beazer Homes USA, Inc., 7.250%, 10/15/2029	1,201,200		Media Entertainment – 0.7%	
400,000	PulteGroup, Inc., 6.000%, 2/15/2035	494,000	1,740,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	1,713,900
1,970,000	TRI Pointe Group, Inc., 5.250%, 6/01/2027	2,102,975	1,810,000	ViacomCBS, Inc., 4.950%, 5/19/2050	2,123,776
1,000,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	1,080,000			3,837,676
		7,733,425		Metals & Mining – 4.4%	
1,846,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.000%, 4/01/2022, 144A	1,818,310	2,520,000	Allegheny Technologies, Inc., 7.875%, 8/15/2023	2,576,977
870,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	491,550	5,720,000	Carpenter Technology Corp., 6.375%, 7/15/2028	5,986,690
1,000,000	Chesapeake Energy Corp., 4.875%, 4/15/2022(c)(f)(g)	40,640	3,894,000	Commercial Metals Co., 5.375%, 7/15/2027	4,107,002
2,835,000	Chesapeake Energy Corp., 8.000%, 1/15/2025(c)(f)(g)	104,668	1,660,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	1,599,825
4,250,000	Chesapeake Energy Corp., 8.000%, 6/15/2027(c)(f)(g)	143,438	4,530,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	4,534,077
1,885,000	Continental Resources, Inc., 3.800%, 6/01/2024	1,738,912	200,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	197,822
2,095,000	Continental Resources, Inc., 4.500%, 4/15/2023	1,996,535	1,690,000	Kaiser Aluminum Corp., 6.500%, 5/01/2025, 144A	1,742,035
1,289,000	Continental Resources, Inc., 5.000%, 9/15/2022	1,279,436	3,055,000	United States Steel Corp., 6.650%, 6/01/2037	1,878,825
3,690,000	Lonestar Resources America, Inc., 11.250%, 1/01/2023, 144A(c)(f)(g)	627,300			22,623,253
5,499,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	5,114,070		Midstream – 2.7%	
1,540,000	Mesquite Energy, Inc., 6.125%, 1/15/2023(c)(f)(g)	7,392	800,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022, 144A	780,440
7,305,000	Montage Resources Corp., 8.875%, 7/15/2023	7,423,706	5,415,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 5.000%, 10/01/2022	5,698,911
3,410,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	3,512,300	4,635,000	New Fortress Energy, Inc., 6.750%, 9/15/2025, 144A	4,845,893
565,000	QEP Resources, Inc., 5.250%, 5/01/2023	411,038	200,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	119,000
430,000	Range Resources Corp., 4.875%, 5/15/2025	388,118	3,465,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	2,308,556
5,560,000	Seven Generations Energy Ltd., 5.375%, 9/30/2025, 144A	5,268,100	885,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(b)(c)(f)(g)	111,802
2,991,000	SM Energy Co., 10.000%, 1/15/2025, 144A	2,854,341			13,864,602
6,345,000	Southwestern Energy Co., 6.450%, 1/23/2025	6,146,719		Oil Field Services – 0.4%	
6,905,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	4,626,350	285,000	Noble Holding International Ltd., 7.750%, 1/15/2024(c)(f)(g)	1,630

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Institutional High Income Fund – continued

Shares	Description	Value (†)
Preferred Stocks – continued		
	Midstream – 1.0%	
116,254	El Paso Energy Capital Trust I, 4.750%	\$ 5,437,200
	Total Convertible Preferred Stocks (Identified Cost \$10,813,621)	5,437,200
Non-Convertible Preferred Stocks – 0.2%		
	Finance Companies – 0.0%	
2,575	iStar, Inc., Series G, 7.650%	62,778
	Home Construction – 0.1%	
96,887	Hovnanian Enterprises, Inc., 7.625%(h)	687,898
	REITs – Warehouse/Industrials – 0.1%	
3,363	Prologis, Inc., Series Q, 8.540%	264,500
	Total Non-Convertible Preferred Stocks (Identified Cost \$857,979)	1,015,176
	Total Preferred Stocks (Identified Cost \$11,671,600)	6,452,376
Warrants – 0.0%		
6,752	iHeartMedia, Inc., Expiration on 5/1/2039(h) (Identified Cost \$153,515)	53,172
Principal Amount (‡)		
Short-Term Investments – 1.2%		
120,226,126	Central Bank of Iceland, 0.000%, (ISK)(a)(k)	869,031
5,346,382	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2020 at 0.000% to be repurchased at \$5,346,382 on 10/01/2020 collateralized by \$5,453,800 U.S. Treasury Note, 0.250% due 9/30/2025 valued at \$5,453,375 including accrued interest (Note 2 of Notes to Financial Statements)	5,346,382
	Total Short-Term Investments (Identified Cost \$6,324,944)	6,215,413
	Total Investments – 98.9% (Identified Cost \$539,974,276)	511,322,563
	Other assets less liabilities—1.1%	5,492,850
	Net Assets – 100.0%	\$ 516,815,413

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
(†) See Note 2 of Notes to Financial Statements.
(††) Amount shown represents units. One unit represents a principal amount of 100.
(a) Variable rate security. Rate as of September 30, 2020 is disclosed.
(b) Perpetual bond with no specified maturity date.
(c) Illiquid security. (Unaudited)
(d) Fair valued by the Fund's adviser. At September 30, 2020, the value of these securities amounted to \$2,329,342 or 0.5% of net assets. See Note 2 of Notes to Financial Statements.
(e) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
(f) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
(g) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2020, the value of these securities amounted to \$4,512,083 or 0.9% of net assets. See Note 2 of Notes to Financial Statements.
(h) Non-income producing security.
(i) Securities subject to restriction on resale. At September 30, 2020, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Paragon Offshore Ltd., Litigation Units, Class A	7/18/2017	\$ 85,478	\$ —	—
Paragon Offshore Ltd., Litigation Units, Class B	7/18/2017	1,709,463	83,870	Less than 0.1%
Pioneer Energy Services Corp., 5.000% PIK or 5.000% Cash	5/29/2020	3,029,000	2,008,394	0.4%
Pioneer Energy Services Corp.	5/29/2020	5,792,979	—	—

- (j) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. No payments were received during the period.
(k) Security callable by issuer at any time. No specified maturity 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, 2020, the value of Rule 144A holdings amounted to \$119,656,781 or 23.2% of net assets.

LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
PIK	Payment-in-Kind
REITs	Real Estate Investment Trusts
BRL	Brazilian Real
CAD	Canadian Dollar
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Institutional High Income Fund – continued

Industry Summary at September 30, 2020

Treasuries	10.8%
Healthcare	9.5
Independent Energy	8.5
Finance Companies	7.2
Cable Satellite	6.0
Pharmaceuticals	5.1
Electronic Equipment, Instruments & Components	4.6
Metals & Mining	4.4
Technology	4.1
Midstream	3.7
Aerospace & Defense	3.5
Diversified Telecommunication Services	3.2
Automotive	2.9
Property & Casualty Insurance	2.3
Airlines	2.0
Other Investments, less than 2% each	19.9
Short-Term Investments	1.2
Total Investments	98.9
Other assets less liabilities	1.1
Net Assets	100.0%

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Investment Grade Fixed Income Fund

Principal Amount (‡)	Description	Value (†)
Bonds and Notes – 82.5% of Net Assets		
Non-Convertible Bonds – 80.2%		
ABS Home Equity – 0.0%		
\$ 11,585	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 3.344%, 7/25/2035(a)(b)(c)	\$ 9,826
ABS Other – 0.5%		
2,090,502	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A, 4.625%, 10/15/2043, 144A(b)(d)(e)	1,149,776
Aerospace & Defense – 0.7%		
85,000	Boeing Co. (The), 3.100%, 5/01/2026	84,791
15,000	Boeing Co. (The), 3.250%, 2/01/2035	14,100
100,000	Boeing Co. (The), 3.550%, 3/01/2038	91,094
15,000	Boeing Co. (The), 3.625%, 3/01/2048	13,182
50,000	Boeing Co. (The), 3.750%, 2/01/2050	45,625
390,000	Boeing Co. (The), 3.850%, 11/01/2048	357,369
395,000	Boeing Co. (The), 3.950%, 8/01/2059	357,579
376,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	357,012
195,000	TransDigm, Inc., 8.000%, 12/15/2025, 144A	212,062
		1,532,814
Airlines – 2.2%		
149,189	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	134,075
1,490,000	Air Canada Pass Through Trust, Series 2020-2A, 5.250%, 10/01/2030, 144A	1,527,980
1,535,000	American Airlines Group, Inc., 5.000%, 6/01/2022, 144A	1,043,800
256,573	American Airlines Pass Through Certificates, Series 2013-1, Class A, 4.000%, 1/15/2027	203,093
58,428	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	40,526
12,948	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1, 7.707%, 10/02/2022	12,825
395,855	Continental Airlines Pass Through Certificates, Series 2007-1, Class A, 5.983%, 10/19/2023	388,225
38,127	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	37,046
288,401	Delta Air Lines Pass Through Trust, Series 2007-1, Class B, 8.021%, 2/10/2024	271,312
455,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	473,769
236,884	U.S. Airways Pass Through Trust, Series 2011-1, Class A, 7.125%, 4/22/2025	197,554

Principal Amount (‡)	Description	Value (†)
Airlines – continued		
\$ 495,097	U.S. Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	\$ 410,322
275,058	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	207,468
		4,947,995
Automotive – 5.3%		
659,000	Cummins, Inc., 5.650%, 3/01/2098	798,879
8,576,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	8,478,148
869,000	General Motors Co., 5.200%, 4/01/2045	936,056
250,000	General Motors Co., 6.250%, 10/02/2043	296,266
1,625,000	General Motors Financial Co., Inc., 3.600%, 6/21/2030	1,682,862
		12,192,211
Banking – 6.5%		
2,255,000	Ally Financial, Inc., 4.125%, 2/13/2022	2,336,856
420,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander, 5.375%, 4/17/2025, 144A	467,460
635,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter), 3.004%, 12/20/2023	666,620
1,244,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	1,384,293
314,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	363,589
536,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	614,105
3,224,000	JPMorgan Chase & Co., 4.125%, 12/15/2026	3,746,020
482,000	Morgan Stanley, 3.950%, 4/23/2027	546,382
659,000	Morgan Stanley, 5.750%, 1/25/2021	670,261
953,000	Morgan Stanley, GMTN, 4.350%, 9/08/2026	1,103,098
1,727,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	2,193,285
710,000	NatWest Group PLC, 6.000%, 12/19/2023	798,479
		14,890,448
Brokerage – 1.8%		
2,528,000	Jefferies Group LLC, 5.125%, 1/20/2023	2,755,575
733,000	Jefferies Group LLC, 6.250%, 1/15/2036	908,386
343,000	Jefferies Group LLC, 6.450%, 6/08/2027	418,158
		4,082,119
Building Materials – 0.6%		
211,000	Masco Corp., 6.500%, 8/15/2032	273,527
104,000	Masco Corp., 7.750%, 8/01/2029	146,738

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Healthcare – 0.7%		
	Building Materials – continued		\$ 10,000	Cigna Corp., 7.875%, 5/15/2027	\$ 13,579
\$ 778,000	Owens Corning, 7.000%, 12/01/2036	\$ 1,037,163	1,192,000	HCA, Inc., 4.500%, 2/15/2027	1,338,846
		1,457,428	182,000	HCA, Inc., MTN, 7.750%, 7/15/2036	232,050
					1,584,475
	Cable Satellite – 0.1%		Home Construction – 1.6%		
12,000	Cox Communications, Inc., 4.800%, 2/01/2035, 144A	15,093	1,989,000	PulteGroup, Inc., 6.000%, 2/15/2035	2,456,415
145,000	Time Warner Cable LLC, 5.500%, 9/01/2041	175,651	867,000	PulteGroup, Inc., 6.375%, 5/15/2033	1,090,253
		190,744			3,546,668
	Collateralized Mortgage Obligations – 0.1%		Hybrid ARMs – 0.0%		
239,001	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH, 5.500%, 1/15/2035	281,699	5,061	FNMA, 6-month LIBOR + 1.558%, 1.963%, 2/01/2037(f)	5,214
			10,867	FNMA, 12-month LIBOR + 1.883%, 3.113%, 9/01/2036(f)	11,468
					16,682
	Consumer Products – 0.6%		Independent Energy – 1.0%		
360,000	Hasbro, Inc., 6.600%, 7/15/2028	425,133	840,000	Chesapeake Energy Corp., 8.000%, 6/15/2027(d)(e)(g)	28,350
805,000	Whirlpool Corp., 4.600%, 5/15/2050	997,010	353,000	Continental Resources, Inc., 3.800%, 6/01/2024	325,642
		1,422,143	63,000	Continental Resources, Inc., 4.500%, 4/15/2023	60,039
	Diversified Manufacturing – 0.1%		1,416,000	Noble Energy, Inc., 3.900%, 11/15/2024	1,549,333
51,000	General Electric Co., GMTN, 3.100%, 1/09/2023	53,519	605,000	SM Energy Co., 6.625%, 1/15/2027	268,735
224,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%, 0.575%, 5/13/2024(f)	214,481			2,232,099
		268,000	Industrial Other – 0.9%		
	Electric – 0.9%		2,757,000	Original Wempi, Inc., Series B1, 4.309%, 2/13/2024, (CAD)(d)(e)	2,075,302
95,000	Edison International, 4.950%, 4/15/2025	103,987	Integrated Energy – 0.2%		
1,037,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A	1,409,749	500,000	Reliance Industries Ltd., 5.400%, 2/14/2022, 144A	526,801
416,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	585,838	Life Insurance – 2.7%		
		2,099,574	39,000	American International Group, Inc., 4.125%, 2/15/2024	43,192
	Finance Companies – 4.1%		56,000	American International Group, Inc., 4.875%, 6/01/2022	60,029
1,840,000	GE Capital Funding LLC, 4.550%, 5/15/2032, 144A	1,977,751	205,000	BrightHouse Financial, Inc., 4.700%, 6/22/2047	197,291
15,000	Navient Corp., 5.000%, 3/15/2027	14,085	1,402,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	1,447,120
3,370,000	Navient Corp., 5.500%, 1/25/2023	3,391,416	1,488,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(d)(e)	2,397,436
95,000	Navient Corp., 5.875%, 10/25/2024	94,466	1,560,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(d)(e)	2,052,586
110,000	Navient Corp., 6.750%, 6/15/2026	109,725			6,197,654
891,000	Navient Corp., MTN, 5.625%, 8/01/2033	749,888	Media Entertainment – 1.7%		
691,000	Navient Corp., MTN, 6.125%, 3/25/2024	696,183	1,170,000	Discovery Communications LLC, 3.950%, 3/20/2028	1,330,991
398,000	Navient Corp., MTN, 7.250%, 1/25/2022	407,950	14,290,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	482,680
1,920,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	1,945,018	39,000	ViacomCBS, Inc., 4.375%, 3/15/2043	41,458
		9,386,482	825,000	ViacomCBS, Inc., 4.950%, 5/19/2050	968,020
	Food & Beverage – 0.4%		663,000	ViacomCBS, Inc., 5.250%, 4/01/2044	770,505
1,000,000	Coca-Cola Co. (The), 1.550%, 9/01/2021	1,011,596	Government Owned – No Guarantee – 0.4%		
			780,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	1,010,422

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Media Entertainment – continued		
\$ 239,000	ViacomCBS, Inc., 5.850%, 9/01/2043	\$ 303,170
		<u>3,896,824</u>
Metals & Mining – 0.9%		
1,373,000	ArcelorMittal S.A., 7.000%, 3/01/2041	1,695,655
304,000	ArcelorMittal S.A., 7.250%, 10/15/2039	383,694
		<u>2,079,349</u>
Midstream – 3.0%		
125,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	119,785
588,000	Enable Midstream Partners LP, 5.000%, 5/15/2044	495,537
404,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	591,513
858,000	EnLink Midstream Partners LP, 4.150%, 6/01/2025	738,764
330,000	EnLink Midstream Partners LP, 5.050%, 4/01/2045	209,550
735,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	463,050
850,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	546,125
2,949,000	ONEOK Partners LP, 4.900%, 3/15/2025	3,231,591
43,000	ONEOK Partners LP, 6.200%, 9/15/2043	45,556
27,000	Plains All American Pipeline LP/PAA Finance Corp., 2.850%, 1/31/2023	27,461
392,000	Williams Cos., Inc. (The), 3.350%, 8/15/2022	406,655
		<u>6,875,587</u>
Non-Agency Commercial Mortgage-Backed Securities – 0.0%		
13,664	Commercial Mortgage Pass Through Certificates, Series 2014-UBS4, Class A2, 2.963%, 8/10/2047	13,740
94,890	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.853%, 3/15/2044, 144A(c)	58,923
		<u>72,663</u>
Oil Field Services – 0.1%		
680,000	Transocean, Inc., 6.800%, 3/15/2038	90,100
110,000	Transocean, Inc., 7.500%, 4/15/2031	14,850
		<u>104,950</u>
Packaging – 0.6%		
1,302,000	Sealed Air Corp., 5.500%, 9/15/2025, 144A	1,438,710
Paper – 0.5%		
552,000	Georgia-Pacific LLC, 7.250%, 6/01/2028	730,340
137,000	WestRock MWV LLC, 7.550%, 3/01/2047(d)(e)	196,157

Principal Amount (†)	Description	Value (†)
Paper – continued		
\$ 104,000	WestRock MWV LLC, 8.200%, 1/15/2030	\$ 146,546
		<u>1,073,043</u>
Property & Casualty Insurance – 1.9%		
87,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 11.535%, 1/15/2033, 144A(f)(h)	30,450
2,715,000	Nationwide Mutual Insurance Co., 4.350%, 4/30/2050, 144A	2,908,555
1,286,000	Old Republic International Corp., 4.875%, 10/01/2024	1,459,814
		<u>4,398,819</u>
Retailers – 0.0%		
52,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036(d)(e)(g)	249
Sovereigns – 1.5%		
1,452,000	U.S. Department of Housing and Urban Development, Series A, 2.350%, 8/01/2021	1,477,367
1,760,000	U.S. Department of Housing and Urban Development, Series A, 2.450%, 8/01/2022	1,829,608
		<u>3,306,975</u>
Supermarkets – 0.0%		
39,000	Koninklijke Ahold Delhaize NV, 5.700%, 10/01/2040	55,422
Technology – 0.5%		
776,000	KLA Corp., 5.650%, 11/01/2034	1,036,797
152,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	188,095
		<u>1,224,892</u>
Transportation Services – 0.4%		
562,000	ERAC USA Finance LLC, 6.700%, 6/01/2034, 144A	776,227
60,000	Fenix Marine Service Holdings Ltd., 8.000%, 1/15/2024(d)(e)	49,820
		<u>826,047</u>
Treasuries – 32.1%		
200,000(††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	1,019,732
578,400(††)	Mexican Fixed Rate Bonds, Series M, 8.000%, 12/07/2023, (MXN)	2,869,465
207,800(††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	1,044,578
137,300(††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	734,198
913,700(††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	4,910,877
8,546,000	Norway Government Bond, Series 474, 3.750%, 5/25/2021, 144A, (NOK)	938,430
3,126,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	611,846

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Treasuries – continued		
\$ 21,285,000	U.S. Treasury Bond, 1.250%, 5/15/2050	\$ 20,234,053
11,325,000	U.S. Treasury Bond, 1.375%, 8/15/2050	11,114,426
2,105,000	U.S. Treasury Bond, 3.000%, 8/15/2048	2,875,710
10,490,000	U.S. Treasury Note, 1.500%, 9/30/2021	10,632,598
2,835,000	U.S. Treasury Note, 1.500%, 10/31/2021	2,876,860
13,460,000	U.S. Treasury Note, 1.500%, 11/30/2021	13,671,364
		<u>73,534,137</u>
Wireless – 0.2%		
8,340,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	382,686
Wirelines – 5.4%		
598,000	AT&T, Inc., 3.650%, 9/15/2059, 144A	587,445
2,841,000	AT&T, Inc., 4.300%, 2/15/2030	3,367,523
317,000	AT&T, Inc., 4.500%, 3/09/2048	363,794
876,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	1,016,160
589,000	Telefonica Emisiones S.A., EMTN, 5.375%, 2/02/2026, (GBP)	921,463
5,077,000	Verizon Communications, Inc., 4.329%, 9/21/2028	6,163,478
		<u>12,419,863</u>
Total Non-Convertible Bonds (Identified Cost \$182,702,750)		
		<u>183,803,174</u>
Convertible Bonds – 1.6%		
Cable Satellite – 0.1%		
280,000	DISH Network Corp., 3.375%, 8/15/2026	257,039
Energy – 0.0%		
1,470,000	Chesapeake Energy Corp., 5.500%, 9/15/2026(d)(e)(g)	49,245
REITs – Diversified – 0.2%		
329,000	iStar, Inc., 3.125%, 9/15/2022	349,910
Technology – 1.3%		
2,051,000	Booking Holdings, Inc., 0.900%, 9/15/2021	2,182,479
326,000	Nuance Communications, Inc., 1.000%, 12/15/2035	476,755
224,000	Nuance Communications, Inc., 1.250%, 4/01/2025	398,951
8,000	Nuance Communications, Inc., 1.500%, 11/01/2035	13,150
		<u>3,071,335</u>
Total Convertible Bonds (Identified Cost \$4,147,308)		
		<u>3,727,529</u>

Principal Amount (†)	Description	Value (†)
Municipals – 0.7%		
Illinois – 0.1%		
\$ 245,000	State of Illinois, 5.100%, 6/01/2033	\$ 247,594
Michigan – 0.2%		
380,000	Michigan Tobacco Settlement Finance Authority, Series A, 7.309%, 6/01/2034	388,094
Virginia – 0.4%		
875,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	903,114
Total Municipals (Identified Cost \$1,447,092)		
		<u>1,538,802</u>
Total Bonds and Notes (Identified Cost \$188,297,150)		
		<u>189,069,505</u>
Shares		
Common Stocks – 9.7%		
Automobiles – 0.2%		
71,933	Ford Motor Co.	479,073
Diversified Telecommunication Services – 1.1%		
88,190	AT&T, Inc.	2,514,297
Electronic Equipment, Instruments & Components – 8.0%		
565,646	Corning, Inc.	18,332,587
Pharmaceuticals – 0.4%		
13,089	Bristol-Myers Squibb Co.	789,136
Total Common Stocks (Identified Cost \$11,119,244)		
		<u>22,115,093</u>

Preferred Stocks – 0.8%		
Convertible Preferred Stocks – 0.7%		
Banking – 0.5%		
714	Bank of America Corp., Series L, 7.250%	1,062,432
Energy – 0.0%		
3,453	Chesapeake Energy Corp., 5.000%(a)(b)(d)(h)	—
Midstream – 0.2%		
12,375	El Paso Energy Capital Trust I, 4.750%	578,779
Total Convertible Preferred Stocks (Identified Cost \$1,446,924)		
		<u>1,641,211</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Investment Grade Fixed Income Fund – continued

Shares	Description	Value (†)
Non-Convertible Preferred Stocks – 0.1%		
Electric – 0.1%		
213	Connecticut Light & Power Co. (The), Series 1949, 2.200%	\$ 11,033
1,860	Union Electric Co., 4.500%	192,510
		<u>203,543</u>

Total Non-Convertible Preferred Stocks

(Identified Cost \$104,764) 203,543

Total Preferred Stocks

(Identified Cost \$1,551,688) 1,844,754

Principal Amount (‡)

Short-Term Investments – 6.4%

187,477,471	Central Bank of Iceland, 0.000%, (ISK)(f)(i)	1,355,144
2,474,272	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2020 at 0.000% to be repurchased at \$2,474,272 on 10/01/2020 collateralized by \$2,524,000 U.S. Treasury Note, 0.250% due 9/30/2025 valued at \$2,523,803 including accrued interest (Note 2 of Notes to Financial Statements)	2,474,272
10,900,000	U.S. Treasury Bills, 0.106%, 12/10/2020(j)	<u>10,897,987</u>

Total Short-Term Investments

(Identified Cost \$14,897,959) 14,727,403

Total Investments – 99.4%

(Identified Cost \$215,866,041) 227,756,755

Other assets less liabilities—0.6% 1,372,399

Net Assets – 100.0%

\$ 229,129,154

- (‡) 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) Fair valued by the Fund's adviser. At September 30, 2020, the value of these securities amounted to \$9,826 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
 (b) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
 (c) 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, 2020 is disclosed.
 (d) Illiquid security. (Unaudited)
 (e) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2020, the value of these securities amounted to \$7,998,921 or 3.5% of net assets. See Note 2 of Notes to Financial Statements.

- (f) Variable rate security. Rate as of September 30, 2020 is disclosed.
 (g) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
 (h) Non-income producing security.
 (i) Security callable by issuer at any time. No specified maturity date.
 (j) Interest rate represents discount rate at time of purchase; not a coupon rate.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2020, the value of Rule 144A holdings amounted to \$23,478,338 or 10.2% of net assets.

ABS	Asset-Backed Securities
ARMs	Adjustable Rate Mortgages
EMTN	Euro Medium Term Note
FNMA	Federal National Mortgage Association
GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
REITs	Real Estate Investment Trusts
REMIC	Real Estate Mortgage Investment Conduit
BRL	Brazilian Real
CAD	Canadian Dollar
GBP	British Pound
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone

Industry Summary at September 30, 2020

Treasuries	32.1%
Electronic Equipment, Instruments & Components	8.0
Banking	7.0
Wirelines	5.4
Automotive	5.3
Finance Companies	4.1
Midstream	3.2
Life Insurance	2.7
Airlines	2.2
Other Investments, less than 2% each	23.0
Short-Term Investments	<u>6.4</u>
Total Investments	99.4
Other assets less liabilities	<u>0.6</u>
Net Assets	<u>100.0%</u>

Currency Exposure Summary at September 30, 2020

United States Dollar	91.8%
Mexican Peso	5.0
Other, less than 2% each	<u>2.6</u>
Total Investments	99.4
Other assets less liabilities	<u>0.6</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statements of Assets and Liabilities

September 30, 2020

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund
ASSETS			
Investments at cost	\$618,995,738	\$664,374,895	\$123,610,048
Net unrealized appreciation (depreciation)	(8,756,030)	33,671,778	4,496,298
Investments at value	610,239,708	698,046,673	128,106,346
Cash	567	602,762	—
Due from brokers (Note 2)	—	300,000	143,000
Foreign currency at value (identified cost \$0, \$9,387,324 and \$0, respectively)	—	9,343,975	—
Receivable for Fund shares sold	—	1,603,432	415,775
Receivable for securities sold	22,437,029	2,250,637	105,499
Receivable for when-issued/delayed delivery securities sold (Note 2)	—	1,468,885	—
Collateral received for open forward foreign currency and option contracts (Notes 2 and 4)	—	630,000	—
Dividends and interest receivable	7,044,875	5,673,905	247,830
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	753,935	—
Tax reclaims receivable	—	55,145	—
Receivable for variation margin on futures contracts (Note 2)	—	47,757	—
Prepaid expenses (Note 8)	85	86	5
TOTAL ASSETS	639,722,264	720,777,192	129,018,455
LIABILITIES			
Options written, at value (premiums received \$0, \$32,227 and \$0, respectively) (Note 2)	—	1,086	—
Payable for securities purchased	—	4,764,860	1,106,524
Payable for when-issued/delayed delivery securities purchased (Note 2)	—	2,203,463	—
Payable for Fund shares redeemed	6,011,454	319,955	68,161
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	295,200	—
Foreign taxes payable (Note 2)	—	36,059	—
Due to brokers (Note 2)	—	630,000	—
Management fees payable (Note 6)	292,875	284,949	10,949
Deferred Trustees' fees (Note 6)	257,065	368,674	122,749
Administrative fees payable (Note 6)	25,675	25,474	3,711
Payable to distributor (Note 6d)	—	5,677	1,036
Other accounts payable and accrued expenses	75,020	112,986	59,746
TOTAL LIABILITIES	6,662,089	9,048,383	1,372,876
NET ASSETS	\$633,060,175	\$711,728,809	\$127,645,579
NET ASSETS CONSIST OF:			
Paid-in capital	\$618,675,931	\$652,527,747	\$124,127,323
Accumulated earnings	14,384,244	59,201,062	3,518,256
NET ASSETS	\$633,060,175	\$711,728,809	\$127,645,579
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Institutional Class:			
Net assets	\$633,060,175	\$375,500,744	\$116,549,443
Shares of beneficial interest	48,071,616	20,482,468	9,892,387
Net asset value, offering and redemption price per share	\$ 13.17	\$ 18.33	\$ 11.78
Retail Class:			
Net assets	\$ —	\$178,886,948	\$ 7,805,232
Shares of beneficial interest	—	9,939,282	663,371
Net asset value, offering and redemption price per share	\$ —	\$ 18.00	\$ 11.77
Class N shares:			
Net assets	\$ —	\$157,341,117	\$ 3,290,904
Shares of beneficial interest	—	8,557,628	279,115
Net asset value, offering and redemption price per share	\$ —	\$ 18.39	\$ 11.79

See accompanying notes to financial statements.

Statements of Assets and Liabilities – continued
September 30, 2020

	Institutional High Income Fund	Investment Grade Fixed Income Fund
ASSETS		
Investments at cost	\$539,974,276	\$215,866,041
Net unrealized appreciation (depreciation)	(28,651,713)	11,890,714
Investments at value	511,322,563	227,756,755
Cash	192,868	—
Foreign currency at value (identified cost \$11 and \$0, respectively)	11	—
Dividends and interest receivable	5,847,702	1,709,729
Prepaid expenses (Note 8)	62	32
TOTAL ASSETS	517,363,206	229,466,516
LIABILITIES		
Management fees payable (Note 6)	270,021	80,047
Deferred Trustees' fees (Note 6)	189,187	180,465
Administrative fees payable (Note 6)	19,729	8,773
Payable to distributor (Note 6d)	68	—
Other accounts payable and accrued expenses	68,788	68,077
TOTAL LIABILITIES	547,793	337,362
NET ASSETS	\$516,815,413	\$229,129,154
NET ASSETS CONSIST OF:		
Paid-in capital	\$554,938,130	\$216,288,593
Accumulated earnings (loss)	(38,122,717)	12,840,561
NET ASSETS	\$516,815,413	\$229,129,154
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Institutional Class:		
Net assets	\$516,815,413	\$229,129,154
Shares of beneficial interest	86,235,079	18,366,373
Net asset value, offering and redemption price per share	\$ 5.99	\$ 12.48

See accompanying notes to financial statements.

Statements of Operations

For the Year Ended September 30, 2020

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund
INVESTMENT INCOME			
Interest	\$ 30,891,461	\$18,419,417	\$ 737,135
Dividends	3,577,898	—	—
Less net foreign taxes withheld	(10,668)	(127,943)	—
	34,458,691	18,291,474	737,135
Expenses			
Management fees (Note 6)	3,585,115	3,882,400	131,076
Service and distribution fees (Note 6)	—	470,965	8,984
Administrative fees (Note 6)	316,698	311,890	23,181
Trustees' fees and expenses (Note 6)	72,580	85,690	33,005
Transfer agent fees and expenses (Notes 6 and 7)	3,379	510,090	39,639
Audit and tax services fees	56,784	54,535	45,672
Custodian fees and expenses	33,333	119,628	7,457
Legal fees (Note 8)	16,706	16,752	1,403
Registration fees	24,638	73,343	53,222
Shareholder reporting expenses	2,855	57,866	6,842
Miscellaneous expenses (Note 8)	42,798	68,814	25,882
	4,154,886	5,651,973	376,363
Total expenses	4,154,886	5,651,973	376,363
Less waiver and/or expense reimbursement (Note 6)	—	(369,601)	(158,821)
	4,154,886	5,282,372	217,542
Net expenses	4,154,886	5,282,372	217,542
Net investment income	30,303,805	13,009,102	519,593
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	10,682,024	16,205,634	1,544,807
Futures contracts	—	4,321,383	18,674
Forward foreign currency contracts (Note 2d)	—	4,107,724	—
Foreign currency transactions (Note 2c)	(74,942)	45,447	—
Net change in unrealized appreciation (depreciation) on:			
Investments	(26,106,565)	14,520,465	3,879,568
Futures contracts	—	(501,086)	—
Options written	—	31,141	—
Forward foreign currency contracts (Note 2d)	—	492,206	—
Foreign currency translations (Note 2c)	24,399	616,063	—
	(15,475,084)	39,838,977	5,443,049
Net realized and unrealized gain (loss) on investments, futures contracts, options written, forward foreign currency contracts and foreign currency transactions	(15,475,084)	39,838,977	5,443,049
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 14,828,721	\$52,848,079	\$5,962,642

See accompanying notes to financial statements.

Statements of Operations – continued
For the Year Ended September 30, 2020

	Institutional High Income Fund	Investment Grade Fixed Income Fund
INVESTMENT INCOME		
Interest	\$ 26,275,630	\$7,994,472
Dividends	3,213,236	812,252
Less net foreign taxes withheld	(5,136)	(2,017)
	<u>29,483,730</u>	<u>8,804,707</u>
Expenses		
Management fees (Note 6)	3,201,401	1,020,718
Administrative fees (Note 6)	235,670	112,717
Trustees' fees and expenses (Note 6)	58,156	47,003
Transfer agent fees and expenses (Notes 6 and 7)	10,376	2,207
Audit and tax services fees	52,400	56,274
Custodian fees and expenses	22,107	16,520
Legal fees (Note 8)	12,891	6,497
Registration fees	25,445	24,104
Shareholder reporting expenses	3,739	2,260
Miscellaneous expenses (Note 8)	40,998	30,851
Total expenses	<u>3,663,183</u>	<u>1,319,151</u>
Net investment income	<u>25,820,547</u>	<u>7,485,556</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS		
Net realized gain (loss) on:		
Investments	(19,083,602)	1,645,902
Foreign currency transactions (Note 2c)	(13,078)	(38,480)
Net change in unrealized appreciation (depreciation) on:		
Investments	(10,299,650)	(245,035)
Foreign currency translations (Note 2c)	7,683	11,051
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(29,388,647)</u>	<u>1,373,438</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (3,568,100)</u>	<u>\$8,858,994</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Fixed Income Fund		Global Bond Fund	
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019
FROM OPERATIONS:				
Net investment income	\$ 30,303,805	\$ 36,670,498	\$ 13,009,102	\$ 16,719,532
Net realized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	10,607,082	(4,605,490)	24,680,188	(13,485,266)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, options written, forward foreign currency contracts and foreign currency translations	(26,082,166)	16,408,827	15,158,789	47,488,486
Net increase in net assets resulting from operations	14,828,721	48,473,835	52,848,079	50,722,752
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(30,736,093)	(44,056,634)	(3,765,595)	(2,580,426)
Retail Class	—	—	(1,676,149)	(840,780)
Class N	—	—	(2,148,456)	(1,931,839)
Total distributions	(30,736,093)	(44,056,634)	(7,590,200)	(5,353,045)
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	(127,844,177)	(90,364,289)	(141,045,611)	(212,037,849)
Net decrease in net assets	(143,751,549)	(85,947,088)	(95,787,732)	(166,668,142)
NET ASSETS				
Beginning of the year	776,811,724	862,758,812	807,516,541	974,184,683
End of the year	\$ 633,060,175	\$ 776,811,724	\$ 711,728,809	\$ 807,516,541

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, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019
FROM OPERATIONS:				
Net investment income	\$ 519,593	\$ 534,332	\$ 25,820,547	\$ 34,889,194
Net realized gain (loss) on investments, futures contracts and foreign currency transactions	1,563,481	(261,604)	(19,096,680)	3,860,840
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	3,879,568	1,491,492	(10,291,967)	(36,794,413)
Net increase (decrease) in net assets resulting from operations	5,962,642	1,764,220	(3,568,100)	1,955,621
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(524,380)	(509,430)	(35,578,052)	(46,893,344)
Retail Class	(39,438)	(17,313)	—	—
Class N	(23,179)	(35,387)	—	—
Total distributions	(586,997)	(562,130)	(35,578,052)	(46,893,344)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)				
	95,339,671	(2,856,864)	(16,431,121)	(55,444,608)
Net increase (decrease) in net assets	100,715,316	(1,654,774)	(55,577,273)	(100,382,331)
NET ASSETS				
Beginning of the year	26,930,263	28,585,037	572,392,686	672,775,017
End of the year	\$ 127,645,579	\$ 26,930,263	\$ 516,815,413	\$ 572,392,686

See accompanying notes to financial statements.

Statements of Changes in Net Assets – continued

	Investment Grade Fixed Income Fund	
	Year Ended September 30, 2020	Year Ended September 30, 2019
FROM OPERATIONS:		
Net investment income	\$ 7,485,556	\$ 9,010,579
Net realized gain (loss) on investments and foreign currency transactions	1,607,422	(2,404,099)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(233,984)	5,430,056
Net increase in net assets resulting from operations	<u>8,858,994</u>	<u>12,036,536</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class	(7,664,904)	(9,558,974)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	<u>(61,121,051)</u>	<u>13,853,887</u>
Net increase (decrease) in net assets	(59,926,961)	16,331,449
NET ASSETS		
Beginning of the year	289,056,115	272,724,666
End of the year	<u>\$ 229,129,154</u>	<u>\$ 289,056,115</u>

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

Fixed Income Fund – Institutional Class

	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 13.49	\$ 13.40	\$ 13.96	\$ 13.52	\$ 13.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.55	0.59	0.54	0.57	0.58
Net realized and unrealized gain (loss)	(0.31)	0.19	(0.35)	0.34	0.61
Total from Investment Operations	0.24	0.78	0.19	0.91	1.19
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.56)	(0.59)	(0.52)	(0.46)	(0.61)
Net realized capital gains	—	(0.10)	(0.23)	(0.01)	(0.22)
Total Distributions	(0.56)	(0.69)	(0.75)	(0.47)	(0.83)
Net asset value, end of the period	\$ 13.17	\$ 13.49	\$ 13.40	\$ 13.96	\$ 13.52
Total return	1.78%	6.29%	1.39%	6.96%	9.72%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$633,060	\$776,812	\$862,759	\$1,093,422	\$1,201,509
Net expenses	0.58%	0.57%	0.57%	0.57%	0.57%
Gross expenses	0.58%	0.57%	0.57%	0.57%	0.57%
Net investment income	4.23%	4.51%	3.99%	4.22%	4.48%
Portfolio turnover rate	29%	14%	11%	10%	14%

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

Global Bond Fund – Institutional Class

	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 17.07	\$ 16.16	\$ 16.51	\$ 16.47	\$ 15.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.33	0.33	0.35	0.30	0.33
Net realized and unrealized gain (loss)	1.12	0.69	(0.66)	(0.18)	1.14
Total from Investment Operations	1.45	1.02	(0.31)	0.12	1.47
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.08)	(0.05)	—	(0.06)	—
Net realized capital gains	(0.11)	(0.06)	(0.04)	(0.02)	—
Total Distributions	(0.19)	(0.11)	(0.04)	(0.08)	—
Net asset value, end of the period	\$ 18.33	\$ 17.07	\$ 16.16	\$ 16.51	\$ 16.47
Total return(b)	8.57%	6.27%	(1.85)%	0.74%	9.80%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$375,501	\$353,872	\$450,376	\$509,080	\$822,993
Net expenses(c)	0.69%	0.70%(d)	0.72%(e)	0.75%(f)	0.75%
Gross expenses	0.76%	0.76%(d)	0.77%	0.80%	0.83%
Net investment income	1.90%	2.00%	2.10%	1.88%	2.13%
Portfolio turnover rate	273%(g)	215%(g)	218%(g)	163%	120%

(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, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 16.76	\$ 15.86	\$ 16.24	\$ 16.23	\$ 14.82
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.28	0.28	0.30	0.26	0.29
Net realized and unrealized gain (loss)	1.10	0.68	(0.64)	(0.19)	1.12
Total from Investment Operations	1.38	0.96	(0.34)	0.07	1.41
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.03)	(0.00)(b)	—	(0.04)	—
Net realized capital gains	(0.11)	(0.06)	(0.04)	(0.02)	—
Total Distributions	(0.14)	(0.06)	(0.04)	(0.06)	—
Net asset value, end of the period	\$ 18.00	\$ 16.76	\$ 15.86	\$ 16.24	\$ 16.23
Total return(c)	8.32%	6.08%	(2.12)%	0.48%	9.51%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$178,887	\$207,251	\$247,119	\$288,479	\$350,915
Net expenses(d)	0.94%	0.95%(e)	0.97%(f)	1.00%(g)	1.00%
Gross expenses	1.01%	1.01%(e)	1.02%	1.05%	1.08%
Net investment income	1.65%	1.75%	1.85%	1.67%	1.87%
Portfolio turnover rate	273%(h)	215%(h)	218%(h)	163%	120%

(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, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 17.12	\$ 16.21	\$ 16.55	\$ 16.50	\$ 15.01
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.33	0.34	0.36	0.33	0.34
Net realized and unrealized gain (loss)	1.14	0.69	(0.66)	(0.20)	1.15
Total from Investment Operations	1.47	1.03	(0.30)	0.13	1.49
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.09)	(0.06)	—	(0.06)	—
Net realized capital gains	(0.11)	(0.06)	(0.04)	(0.02)	—
Total Distributions	(0.20)	(0.12)	(0.04)	(0.08)	—
Net asset value, end of the period	\$ 18.39	\$ 17.12	\$ 16.21	\$ 16.55	\$ 16.50
Total return	8.66%(b)	6.31%(b)	(1.78%(b)	0.81%	9.93%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$157,341	\$246,394	\$276,690	\$256,939	\$47,895
Net expenses	0.64%(c)	0.65%(c)(d)	0.67%(c)(e)	0.69%(f)	0.66%
Gross expenses	0.66%	0.66%(d)	0.68%	0.69%	0.66%
Net investment income	1.93%	2.06%	2.15%	2.09%	2.19%
Portfolio turnover rate	273%(g)	215%(g)	218%(g)	163%	120%

(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.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Inflation Protected Securities Fund – Institutional Class				
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 10.59	\$ 10.13	\$ 10.41	\$ 10.64	\$ 10.17
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.11	0.20	0.30	0.18	0.12
Net realized and unrealized gain (loss)	1.18	0.48	(0.25)	(0.22)	0.49
Total from Investment Operations	1.29	0.68	0.05	(0.04)	0.61
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.10)	(0.22)	(0.33)	(0.19)	(0.13)
Paid-in capital	—	—	—	—	(0.01)
Total Distributions	(0.10)	(0.22)	(0.33)	(0.19)	(0.14)
Net asset value, end of the period	\$ 11.78	\$ 10.59	\$ 10.13	\$ 10.41	\$ 10.64
Total return(b)	12.20%	6.73%	0.49%	(0.33)%	6.00%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$116,549	\$24,076	\$25,914	\$26,972	\$29,655
Net expenses(c)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.70%	0.96%	0.94%	0.81%	0.86%
Net investment income	1.00%	1.92%	2.90%	1.73%	1.16%
Portfolio turnover rate	82%	246%	324%(d)	354%(d)	61%

(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 variation in the Fund's turnover rate from 2016 to 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, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$10.57	\$10.11	\$10.39	\$10.62	\$10.14
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.10	0.18	0.28	0.14	(0.05)
Net realized and unrealized gain (loss)	1.17	0.47	(0.26)	(0.20)	0.60
Total from Investment Operations	1.27	0.65	0.02	(0.06)	0.55
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.07)	(0.19)	(0.30)	(0.17)	(0.07)
Paid-in capital	—	—	—	—	(0.00)(b)
Total Distributions	(0.07)	(0.19)	(0.30)	(0.17)	(0.07)
Net asset value, end of the period	\$11.77	\$10.57	\$10.11	\$10.39	\$10.62
Total return(c)	12.09%	6.47%	0.23%	(0.59)%	5.47%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$7,805	\$1,076	\$ 967	\$1,144	\$1,522
Net expenses(d)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	0.95%	1.21%	1.19%	1.06%	1.07%
Net investment income (loss)	0.91%	1.77%	2.69%	1.37%	(0.47)%
Portfolio turnover rate	82%	246%	324%(e)	354%(e)	61%

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

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

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

(d) 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) The variation in the Fund's turnover rate from 2016 to 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, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$10.59	\$10.13	\$10.41	\$10.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income(a)	0.10	0.21	0.32	0.15
Net realized and unrealized gain (loss)	1.20	0.47	(0.26)	(0.01)
Total from Investment Operations	1.30	0.68	0.06	0.14
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.10)	(0.22)	(0.34)	(0.16)
Net asset value, end of the period	\$11.79	\$10.59	\$10.13	\$10.41
Total return(b)	12.33%	6.78%	0.53%	1.40%(c)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$3,291	\$1,779	\$1,704	\$1,339
Net expenses(d)	0.35%	0.35%	0.35%	0.35%(e)
Gross expenses	0.68%	0.91%	0.87%	0.77%(e)
Net investment income	0.90%	2.09%	3.09%	2.18%(e)
Portfolio turnover rate	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, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 6.44	\$ 6.90	\$ 7.01	\$ 6.81	\$ 6.72
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.29	0.34	0.36	0.35	0.37
Net realized and unrealized gain (loss)	(0.32)	(0.35)	(0.07)	0.25	0.36
Total from Investment Operations	(0.03)	(0.01)	0.29	0.60	0.73
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.37)	(0.37)	(0.38)	(0.38)	(0.42)
Net realized capital gains	(0.05)	(0.08)	(0.02)	(0.02)	(0.22)
Total Distributions	(0.42)	(0.45)	(0.40)	(0.40)	(0.64)
Net asset value, end of the period	\$ 5.99	\$ 6.44	\$ 6.90	\$ 7.01	\$ 6.81
Total return	(0.67)%(b)	0.20%	4.31%	9.19%	12.53%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$516,815	\$572,393	\$672,775	\$731,042	\$714,188
Net expenses	0.69%	0.68%	0.68%	0.68%	0.68%
Gross expenses	0.69%	0.68%	0.68%	0.68%	0.68%
Net investment income	4.84%	5.33%	5.26%	5.17%	5.87%
Portfolio turnover rate	25%	23%	14%	17%	17%

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

(b) Generally accepted accounting principles require certain adjustments to be made to the net assets of the Fund for financial reporting purposes only, and as such, the total returns based on the adjusted net asset values per share may differ from the total returns reported in the average annual total return table.

	Investment Grade Fixed Income Fund – Institutional Class				
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 12.30	\$ 12.20	\$ 12.43	\$ 12.42	\$ 11.81
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.36	0.39	0.37	0.46	0.45
Net realized and unrealized gain (loss)	0.18	0.14	(0.22)	0.22	0.50
Total from Investment Operations	0.54	0.53	0.15	0.68	0.95
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.32)	(0.24)	(0.30)	(0.42)	(0.22)
Net realized capital gains	(0.04)	(0.19)	(0.08)	(0.25)	(0.12)
Total Distributions	(0.36)	(0.43)	(0.38)	(0.67)	(0.34)
Net asset value, end of the period	\$ 12.48	\$ 12.30	\$ 12.20	\$ 12.43	\$ 12.42
Total return	4.53%	4.46%	1.27%	5.73%	8.27%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$229,129	\$289,056	\$272,725	\$412,235	\$461,429
Net expenses	0.52%	0.50%	0.49%	0.49%	0.48%
Gross expenses	0.52%	0.50%	0.49%	0.49%	0.48%
Net investment income	2.93%	3.26%	3.03%	3.79%	3.72%
Portfolio turnover rate	29%	11%	1%	3%	23%

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

See accompanying notes to financial statements.

Notes to Financial Statements

September 30, 2020

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”)

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

Effective July 15, 2020, Fixed Income Fund’s investment strategies were revised to allow the Fund to invest up to 20% of its assets in common stocks, from 10% previously.

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, Institutional High Income Fund and Investment Grade Fixed Income Fund. Certain categories of investors are exempted from the minimum investment amounts for Class N and Institutional Class as outlined in the relevant Fund’s prospectus.

Most expenses can be directly attributed to a Fund. Expenses which cannot be directly attributed to a Fund are generally apportioned based on the relative net assets of each of the funds in Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, and Gateway Trust (“Natixis Funds Trusts”) and Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”), and Natixis ETF Trust and Natixis ETF Trust II (“Natixis ETF Trusts”). Expenses of a Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to Retail Class), and 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 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 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

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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 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, 2020, 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	\$4,370,513	0.7%	\$ 567,719	0.1%
Institutional High Income Fund	4,512,083	0.9%	2,329,342	0.5%
Investment Grade Fixed Income Fund	7,998,921	3.5%	9,826	Less than 0.1%

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. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Periodic principal adjustments for inflation-protected securities are recorded to interest income. Negative principal adjustments (in the event of deflation) are recorded as reductions of interest income to the extent of interest income earned, not to exceed the amount of positive principal adjustments on a cumulative basis. 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.

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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, 2020, 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	\$ 150,130
Global Bond Fund	3,282,843
Institutional High Income Fund	291,617
Investment Grade Fixed Income Fund	643,535

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.

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 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 purchase 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.

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.

No swaptions were held by the Funds during the year ended September 30, 2020.

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 the 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 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 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 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

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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.

No swap agreements were held by the Funds during the year ended September 30, 2020.

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 at the custodian.

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, 2020 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 eligible to be reclaimed. 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 will be filed 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 bonds, 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, forward foreign currency contract mark-to-market, futures contract mark-to-market, capital gain distributions received, trust preferred securities and deferred Trustees’ fees. 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, convertible bonds, premium amortization, forward foreign currency contract mark-to-market, futures contract mark-to-market, trust preferred securities, return of capital distributions received, contingent payment debt instruments, capital gain distributions received, capital gains taxes, foreign currency gains and losses, paydown gains and losses, treasury inflation-protected bonds 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

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the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended September 30, 2020 and 2019 were as follows:

Fund	2020 Distributions Paid From:			2019 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Fixed						
Income Fund	\$30,736,093	\$ —	\$30,736,093	\$37,783,514	\$6,273,120	\$44,056,634
Global Bond Fund	5,806,837	1,783,363	7,590,200	2,303,295	3,049,750	5,353,045
Inflation Protected Securities Fund	586,997	—	586,997	562,130	—	562,130
Institutional High Income Fund	32,074,233	3,503,819	35,578,052	39,012,284	7,881,060	46,893,344
Investment Grade Fixed Income Fund	6,726,290	938,614	7,664,904	5,468,364	4,090,610	9,558,974

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, 2020, 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	Investment Grade Fixed Income Fund
Undistributed ordinary income	\$ 25,684,855	\$19,964,840	\$ 128,274	\$ 20,037,856	\$ 983,109
Undistributed long-term capital gains	5,950,391	9,021,794	—	—	1,780,882
Total undistributed earnings	31,635,246	28,986,634	128,274	20,037,856	2,763,991
Capital loss carryforward:					
Long-term:					
No expiration date	—	—	(801,093)	(20,209,692)	—
Unrealized appreciation (depreciation)	(14,854,084)	30,583,102	4,313,824	(34,900,786)	10,408,145
Total accumulated earnings (losses)	\$ 16,781,162	\$59,569,736	\$3,641,005	\$(35,072,622)	\$13,172,136
Capital loss carryforward utilized in the current year	\$ —	\$ —	\$1,499,215	\$ —	\$ —

As of September 30, 2020, 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	Investment Grade Fixed Income Fund
Unrealized appreciation (depreciation)					
Investments	\$ 12,062,662	\$ 29,540,585	\$4,313,824	\$(22,354,243)	\$ 20,990,507
Foreign currency translations	(26,916,746)	1,042,517	—	(12,546,543)	(10,582,362)
Total unrealized appreciation (depreciation)	\$(14,854,084)	\$ 30,583,102	\$4,313,824	\$(34,900,786)	\$ 10,408,145

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As of September 30, 2020, 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	Investment Grade Fixed Income Fund
Federal tax cost	\$625,091,549	\$667,519,528	\$123,792,522	\$546,223,189	\$217,349,049
Gross tax appreciation	\$ 73,106,242	\$ 39,865,503	\$ 4,476,226	\$ 58,931,919	\$ 26,581,878
Gross tax depreciation	(87,958,083)	(9,280,146)	(162,402)	(93,832,545)	(16,174,172)
Net tax appreciation (depreciation)	\$ (14,851,841)	\$ 30,585,357	\$ 4,313,824	\$ (34,900,626)	\$ 10,407,706

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

l. 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. Senior loans outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

m. Loan Participations. A Fund's 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.

There were no loan participations held by the Funds as of September 30, 2020.

n. 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, 2020, 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.

o. Due to/from Brokers. Transactions and positions in certain options, futures, and forward foreign currency contracts 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 and 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 options and 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.

p. 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

Notes to Financial Statements – continued

September 30, 2020

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, 2020, none of the Funds had loaned securities under this agreement.

q. 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.

r. New Accounting Pronouncement. In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update introduces new fair value disclosure requirements, eliminates some prior fair value disclosure requirements, and modifies certain existing fair value disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. An entity is permitted to early adopt any eliminated or modified disclosures upon issuance of the update and delay adoption of any new disclosures until the required effective date. Management has evaluated the impact of the adoption of ASU 2018-13 and has determined to early adopt the removal of (i) the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy and (ii) the policy for timing of transfers between levels. Amended disclosures required and permitted for early adoption by ASU 2018-13 have been incorporated in the Funds' annual financial statements as of September 30, 2020.

In March 2020, the FASB issued Accounting Standard Update 2020-04, Reference Rate Reform (Topic 848) ("ASU 2020-04"). In response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate ("LIBOR"), which is expected to occur no later than December 31, 2021, regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 amendments 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 2020-04 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. No Fund contracts have yet been impacted by reference rate reform. 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.

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September 30, 2020

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2020, at value:

Fixed Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Other	\$ —	\$ —	\$859,618(b)(c)	\$ 859,618
Finance Companies	676,615	44,045,659	96,284(d)	44,818,558
All Other Non-Convertible Bonds(a)	—	432,220,436	—	432,220,436
Total Non-Convertible Bonds	676,615	476,266,095	955,902	477,898,612
Convertible Bonds(a)	—	42,015,079	—	42,015,079
Municipals(a)	—	5,691,975	—	5,691,975
Total Bonds and Notes	676,615	523,973,149	955,902	525,605,666
Common Stocks				
Chemicals	—	1,586,592	—	1,586,592
Oil, Gas & Consumable Fuels	549,992	83,310	—(c)	633,302
All Other Common Stocks(a)	61,186,748	—	—	61,186,748
Total Common Stocks	61,736,740	1,669,902	—	63,406,642
Preferred Stocks				
Convertible Preferred Stocks				
Energy	—	—	—(c)	—
All Other Convertible Preferred Stocks(a)	8,724,832	—	—	8,724,832
Total Convertible Preferred Stocks	8,724,832	—	—	8,724,832
Non-Convertible Preferred Stocks(a)	—	483,345	—	483,345
Total Preferred Stocks	8,724,832	483,345	—	9,208,177
Warrants	—	278,137	—	278,137
Short-Term Investments	—	11,741,086	—	11,741,086
Total	\$71,138,187	\$538,145,619	\$955,902	\$610,239,708

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

(b) Valued using broker-dealer bid prices (\$388,183) or fair valued by the Fund's adviser using a broker-dealer bid price provided by a single market maker (\$471,435).

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

(d) 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)	\$ —	\$684,513,560	\$ —	\$684,513,560
Short-Term Investments	—	13,495,909	—	13,495,909
Purchased Options	—	37,204	—	37,204
Total Investments	—	698,046,673	—	698,046,673
Forward Foreign Currency Contracts (unrealized appreciation)	—	753,935	—	753,935
Futures Contracts (unrealized appreciation)	213,658	—	—	213,658
Total	\$213,658	\$698,800,608	\$ —	\$699,014,266

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Written Options	\$ —	\$ (1,086)	\$ —	\$ (1,086)
Forward Foreign Currency Contracts (unrealized depreciation)	—	(295,200)	—	(295,200)
Futures Contracts (unrealized depreciation)	(79,374)	—	—	(79,374)
Total	\$ (79,374)	\$ (296,286)	\$ —	\$ (375,660)

(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, 2020

Inflation Protected Securities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$124,534,438	\$ —	\$124,534,438
Short-Term Investments	—	3,571,908	—	3,571,908
Total	\$ —	\$128,106,346	\$ —	\$128,106,346

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

Institutional High Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Finance Companies	\$ —	\$ 37,103,223	\$ 320,948(b)	\$ 37,424,171
All Other Non-Convertible Bonds(a)	—	346,688,930	—	346,688,930
Total Non-Convertible Bonds	—	383,792,153	320,948	384,113,101
Convertible Bonds				
Oil Field Services	—	—	2,008,394(b)	2,008,394
All Other Convertible Bonds(a)	—	39,051,151	—	39,051,151
Total Convertible Bonds	—	39,051,151	2,008,394	41,059,545
Total Bonds and Notes	—	422,843,304	2,329,342	425,172,646
Senior Loans(a)	—	2,696	—	2,696
Common Stocks				
Chemicals	—	978,456	—	978,456
Oil, Field Services	—	—	—(c)	—
Oil, Gas & Consumable Fuels	1,580,573	83,870	—(c)	1,664,443
All Other Common Stocks(a)	70,783,361	—	—	70,783,361
Total Common Stocks	72,363,934	1,062,326	—	73,426,260
Preferred Stocks				
Convertible Preferred Stocks				
Energy	—	—	—(c)	—
Midstream	5,437,200	—	—	5,437,200
Total Convertible Preferred Stocks	5,437,200	—	—	5,437,200
Non-Convertible Preferred Stocks				
REITs—Warehouse/Industrials	—	264,500	—	264,500
All Other Non-Convertible Preferred Stocks(a)	750,676	—	—	750,676
Total Non-Convertible Preferred Stocks	750,676	264,500	—	1,015,176
Total Preferred Stocks	6,187,876	264,500	—	6,452,376
Warrants	—	53,172	—	53,172
Short-Term Investments	—	6,215,413	—	6,215,413
Total	\$78,551,810	\$430,441,411	\$2,329,342	\$511,322,563

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

Notes to Financial Statements – continued

September 30, 2020

Investment Grade Fixed Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Home Equity	\$ —	\$ —	\$ 9,826(b)	\$ 9,826
ABS Other	—	—	1,149,776(c)	1,149,776
All Other Non-Convertible Bonds(a)	—	182,643,572	—	182,643,572
Total Non-Convertible Bonds	—	182,643,572	1,159,602	183,803,174
Convertible Bonds(a)	—	3,727,529	—	3,727,529
Municipals(a)	—	1,538,802	—	1,538,802
Total Bonds and Notes	—	187,909,903	1,159,602	189,069,505
Common Stocks(a)	22,115,093	—	—	22,115,093
Preferred Stocks				
Convertible Preferred Stocks				
Energy	—	—	—(d)	—
All Other Convertible Preferred Stocks(a)	1,641,211	—	—	1,641,211
Total Convertible Preferred Stocks	1,641,211	—	—	1,641,211
Non-Convertible Preferred Stocks(a)	—	203,543	—	203,543
Total Preferred Stocks	1,641,211	203,543	—	1,844,754
Short-Term Investments	—	14,727,403	—	14,727,403
Total	\$23,756,304	\$202,840,849	\$1,159,602	\$227,756,755

(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) Valued using broker-dealer bid prices.

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

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2019 and/or September 30, 2020:

Fixed Income Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2019	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, 2020	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2020
Bonds and Notes										
Non-Convertible Bonds										
ABS Other	\$1,221,216(a)	\$ —	\$ 47	\$ (898,671)	\$98,932	\$(145,037)	\$ 583,131	\$ —	\$859,618(a)	\$ (888,812)
Finance Companies	146,303	148	—	(50,167)	—	—	—	—	96,284	(50,167)
Independent Energy	55,800(a)	3,622	(162,996)	103,574	—	—	—	—	—	—
Common Stocks										
Oil, Gas & Consumable Fuels	111(a)	—	(46,880)	46,769	—	—	—	—	—(a)	(111)
Preferred Stocks										
Energy	231,178	—	—	(1,208,564)	—	—	977,386	—	—(a)	(1,208,564)
Total	\$1,654,608	\$3,770	\$(209,829)	\$(2,007,059)	\$98,932	\$(145,037)	\$1,560,517	\$ —	\$955,902	\$(2,147,654)

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

Notes to Financial Statements – continued

September 30, 2020

A debt security valued at \$583,131 was transferred from Level 2 to Level 3 during the period ended September 30, 2020. At September 30, 2019, 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, 2020, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the security.

A preferred stock valued at \$438,546 was transferred from Level 1 to Level 3 during the period ended September 30, 2020. At September 30, 2019, this security was valued at the closing bid quotation in accordance with the Fund's valuation policies. At September 30, 2020, 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.

A preferred stock valued at \$538,840 was transferred from Level 2 to Level 3 during the period ended September 30, 2020. At September 30, 2019, 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, 2020, this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the security.

Global Bond Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2019	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, 2020	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2020
Bonds and Notes										
Canada	\$2,008	\$ —	\$7	\$12	\$ —	\$(2,027)	\$ —	\$ —	\$ —	\$ —

Institutional High Income Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2019	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, 2020	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2020
Bonds and Notes										
Non-Convertible Bonds										
Finance Companies	\$ 487,678	\$ 483	\$ —	\$ (167,213)	\$ —	\$ —	\$ —	\$ —	\$ 320,948	\$ (167,213)
Independent Energy	1,051,200(a)	68,464	(3,075,780)	1,956,116	—	—	—	—	—	—
Convertible Bonds										
Oil Field Services	—	12,731	—	(1,033,337)	3,029,000	—	—	—	2,008,394	(1,033,337)
Common Stocks										
Oil Field Services	—	—	—	(5,792,979)	5,792,979	—	—	—	—(a)	(5,792,979)
Oil, Gas & Consumable Fuels	112(a)	—	(882,919)	882,807	—	—	—	—	—(a)	(112)
Preferred Stocks										
Convertible Preferred Stocks										
Energy	2,152,090	—	—	(2,749,298)	—	—	597,208	—	—(a)	(2,749,298)
Total	\$3,691,080	\$81,678	\$(3,958,699)	\$(6,903,904)	\$8,821,979	\$ —	\$597,208	\$ —	\$2,329,342	\$(9,742,939)

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

A preferred stock valued at \$597,208 was transferred from Level 2 to Level 3 during the period ended September 30, 2020. At September 30, 2019, 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, 2020, 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.

Notes to Financial Statements – continued

September 30, 2020

Investment Grade Fixed Income Fund

Asset Valuation Inputs

	Balance as of September 30, 2019	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, 2020	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2020
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
ABS Home Equity	\$ 11,066	\$ —	\$ 20	\$ (254)	\$ —	\$ (1,006)	\$ —	\$ —	\$ 9,826	\$ (356)
ABS Other	2,175,944	—	179	(826,382)	—	(199,965)	—	—	1,149,776	(836,200)
Collateralized										
Mortgage Obligations	61	—	(1)	2	—	(62)	—	—	—	—
Preferred Stocks										
Convertible Preferred Stocks										
Energy	—	—	—	(131,214)	—	—	131,214	—	— ^(a)	(131,214)
Total	\$ 2,187,071	\$ —	\$ 198	\$(957,848)	\$ —	\$(201,033)	\$131,214	\$ —	\$1,159,602	\$(967,770)

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

A preferred stock valued at \$131,214 was transferred from Level 2 to Level 3 during the period ended September 30, 2020. At September 30, 2019, 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, 2020, 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.

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 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, 2020, Global Bond Fund engaged in forward foreign currency contracts and option contracts for hedging purposes and to gain exposure to foreign currencies.

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. Inflation Protected Securities Fund may use futures contracts to gain investment exposure. During the year ended September 30, 2020, Global Bond Fund and Inflation Protected Securities Fund used futures contracts for hedging purposes and to manage duration.

The following is a summary of derivative instruments for Global Bond Fund as of September 30, 2020, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Investments at value¹</u>	<u>Unrealized appreciation on forward foreign currency contracts</u>	<u>Unrealized appreciation on futures contracts²</u>
Over-the-counter asset derivatives			
Foreign exchange contracts	\$ 37,204	\$ 753,935	\$ —
Exchange-traded asset derivatives			
Interest rate contracts	\$ —	\$ —	\$ 213,658
Total asset derivatives	\$ 37,204	\$ 753,935	\$ 213,658

Notes to Financial Statements – continued

September 30, 2020

<u>Liabilities</u>	<u>Options written at value</u>	<u>Unrealized depreciation on forward foreign currency contracts</u>	<u>Unrealized depreciation on futures contracts²</u>
Over-the-counter liability derivatives			
Foreign exchange contracts	\$ (1,086)	\$ (295,200)	\$ —
Exchange-traded liability derivatives			
Interest rate contracts	\$ —	\$ —	\$ (79,374)
Total liability derivatives	<u>\$ (1,086)</u>	<u>\$ (295,200)</u>	<u>\$ (79,374)</u>

¹ Represents purchased options, at value.

² 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, 2020, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>
Interest rate contracts	\$ —	\$4,321,383
Foreign exchange contracts	4,107,724	—
Total	<u>\$ 4,107,724</u>	<u>\$4,321,383</u>

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Investments³</u>	<u>Forward foreign currency contracts</u>	<u>Futures contract</u>	<u>Options written</u>
Interest rate contracts	\$ —	\$ —	\$(501,086)	\$ —
Foreign exchange contracts	(69,068)	492,206	—	31,141
Total	<u>\$(69,068)</u>	<u>\$492,206</u>	<u>\$(501,086)</u>	<u>\$31,141</u>

³ Represents change in unrealized appreciation (depreciation), for purchased options during the period.

Transactions in derivative instruments for Inflation Protected Securities Fund during the year ended September 30, 2020, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$18,674

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 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, 2020:

<u>Global Bond Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	22.33%	21.64%
Highest Notional Amount Outstanding	37.10%	25.99%
Lowest Notional Amount Outstanding	14.59%	16.58%
Notional Amount Outstanding as of September 30, 2020	21.45%	24.68%

<u>Inflation Protected Securities Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	2.10%
Highest Notional Amount Outstanding	8.49%
Lowest Notional Amount Outstanding	0.00%
Notional Amount Outstanding as of September 30, 2020	0.00%

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

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September 30, 2020

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.

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, 2020:

<u>Global Bond Fund</u>	<u>Call Options Purchased*</u>	<u>Call Options Written*</u>
Average Market Value of Underlying Instruments	0.36%	0.18%
Highest Market Value of Underlying Instruments	2.33%	1.19%
Lowest Market Value of Underlying Instruments	0.00%	0.00%
Market Value of Underlying Instruments as of September 30, 2020	2.31%	1.16%

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

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, 2020, 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.	\$ 59,934	\$ —	\$ 59,934	\$ —	\$ 59,934
BNP Paribas S.A	5,199	—	5,199	—	5,199
Citibank N.A.	20,093	—	20,093	(20,093)	—
Credit Suisse International	360,306	(31,854)	328,452	(230,000)	98,452
HSBC Bank USA	246,926	(52,804)	194,122	(194,122)	—
Morgan Stanley Capital Services, Inc.	77,638	—	77,638	—	77,638
UBS AG	21,043	(6,800)	14,243	—	14,243
	<u>\$ 791,139</u>	<u>\$(91,458)</u>	<u>\$ 699,681</u>	<u>\$(444,215)</u>	<u>\$ 255,466</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>
Credit Suisse International	\$ (31,854)	\$ 31,854	\$ —	\$ —	\$ —
HSBC Bank USA	(52,804)	52,804	—	—	—
Standard Chartered Bank	(204,828)	—	(204,828)	—	(204,828)
UBS AG	(6,800)	6,800	—	—	—
	<u>\$(296,286)</u>	<u>\$ 91,458</u>	<u>\$(204,828)</u>	<u>\$ —</u>	<u>\$(204,828)</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

Notes to Financial Statements – continued

September 30, 2020

of collateral. A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin 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 clients, 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, 2020:

Fund	Maximum Amount of Loss – Gross	Maximum Amount of Loss – Net
Global Bond Fund	\$7,679,326	\$7,143,653
Inflation Protected Securities Fund	143,000	143,000

Net loss amount reflects cash received as collateral for Global Bond Fund of \$630,000, which is recorded on the Statements of Assets and Liabilities.

5. Purchases and Sales of Securities. For the year ended September 30, 2020, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

Fund	U.S. Government/Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Fixed Income Fund	\$ 111,757,284	\$ 68,363,018	\$ 77,625,012	\$163,789,684
Global Bond Fund	1,376,653,110	1,407,532,928	500,799,591	601,417,728
Inflation Protected Securities Fund	106,569,461	29,390,349	30,415,554	14,917,931
Institutional High Income Fund	56,719,282	30,954,972	104,729,431	90,772,552
Investment Grade Fixed Income Fund	64,754,999	18,977,544	16,937,973	41,207,106

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 ("Natixis"), 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%
Investment Grade Fixed Income Fund	0.40%	0.40%	0.40%	0.40%	0.40%

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2021, 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.

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For the year ended September 30, 2020, 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%	—	—
Investment Grade Fixed Income Fund	0.55%	—	—

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 a class' expense limits, 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, 2020, 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	\$3,585,115	\$ —	\$3,585,115	0.50%	0.50%
Global Bond Fund	3,882,400	369,601	3,512,799	0.55%	0.50%
Inflation Protected Securities Fund	131,076	131,076	—	0.25%	—%
Institutional High Income Fund	3,201,401	—	3,201,401	0.60%	0.60%
Investment Grade Fixed Income Fund	1,020,718	—	1,020,718	0.40%	0.40%

¹ Management fee waiver is subject to possible recovery until September 30, 2021.

Loomis Sayles reimbursed non-class specific expenses of Inflation Protected Securities Fund in the amount of \$26,324. Expense reimbursements are subject to possible recovery until September 30, 2021.

No expenses were recovered for any of the Funds during the year ended September 30, 2020 under the terms of the expense limitation agreements.

b. Distribution Fees. Natixis Distribution, L.P. (“Natixis Distribution”), which is a wholly-owned subsidiary of Natixis, 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, 2020, the distribution fees for each Fund were as follows:

Fund	Retail Class
Global Bond Fund	\$470,965
Inflation Protected Securities Fund	8,984

c. Administrative Fees. Natixis Advisors, L.P. (“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. 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

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September 30, 2020

\$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts of \$10 million, which is reevaluated on an annual basis.

For the year ended September 30, 2020, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Fixed Income Fund	\$316,698
Global Bond Fund	311,890
Inflation Protected Securities Fund	23,181
Institutional High Income Fund	235,670
Investment Grade Fixed Income Fund	112,717

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, 2020, 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	\$472,715
Inflation Protected Securities Fund	32,893
Institutional High Income Fund	5,723

As of September 30, 2020, 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	\$5,677
Inflation Protected Securities Fund	1,036
Institutional High Income Fund	68

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 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.

Prior to January 1, 2020, the Chairperson of the Board received a retainer fee at the annual rate of \$360,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$190,000, and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$15,000. All other Trustee fees remained unchanged.

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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* 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, 2020, 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	5.10%
Loomis Sayles Trust	2.62%
Natixis Sustainable Future 2015 Fund	0.72%
Natixis Sustainable Future 2020 Fund	0.34%
Natixis Sustainable Future 2025 Fund	0.27%
Natixis Sustainable Future 2030 Fund	0.27%
Natixis Sustainable Future 2035 Fund	0.21%
Natixis Sustainable Future 2040 Fund	0.14%
Natixis Sustainable Future 2045 Fund	0.05%
	9.72%
<u>Institutional High Income Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees’ Profit Sharing Retirement Plan	3.92%
Loomis Sayles Non-Qualified Retirement Plans	4.22%
Loomis Sayles Employees	12.19%
	20.33%

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, 2021 and is not subject to recovery under the expense limitation agreement described above.

For the year ended September 30, 2020, Natixis Advisors reimbursed the Fund \$1,421 for transfer agency expenses related to Class N shares.

h. Payment by Affiliates. For the year ended September 30, 2020, Loomis Sayles reimbursed Global Bond Fund \$26,309 in connection with a trading error.

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.

All other Funds in this report allocate transfer agent fees and expenses on a *pro rata* basis based on the relative net assets of each class to the total net assets of those classes.

For the year ended September 30, 2020, 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	\$328,934	\$178,316	\$2,840
Inflation Protected Securities Fund	35,566	2,652	1,421

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 \$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. Interest is charged to

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September 30, 2020

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.

For the year ended September 30, 2020, none of the Funds had borrowings under this agreement.

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 ongoing public health emergency known as coronavirus ("Covid-19"). As the situation continues, the extent and duration of the impact that the Covid-19 outbreak may have on financial markets and the economy as a whole remains highly uncertain. If the effects of the Covid-19 outbreak on financial markets and the economy continue for an extended period of time, the Funds' future financial and investment results may be adversely affected.

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, 2020, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Non-Affiliated Account Holders</u>	<u>Percentage of Non-Affiliated Ownership</u>	<u>Percentage of Affiliated Ownership (Note 6f)</u>	<u>Total Percentage of Ownership</u>
Fixed Income Fund	5	44.25%	—	44.25%
Global Bond Fund	1	6.17%	—	6.17%
Inflation Protected Securities Fund	6	54.35%	9.72%	64.07%
Institutional High Income Fund	2	33.84%	20.33%	54.17%
Investment Grade Fixed Income Fund	8	64.16%	—	64.16%

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:

<u>Institutional Class</u>	<u>Fixed Income Fund</u>			
	<u>Year Ended September 30, 2020</u>		<u>Year Ended September 30, 2019</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Issued from the sale of shares	7,020,185	\$ 89,016,804	3,176,253	\$ 41,541,043
Issued in connection with the reinvestment of distributions	2,287,100	30,326,949	3,432,838	42,326,890
Redeemed	(18,814,579)	(247,187,930)	(13,399,912)	(174,232,222)
Net change	(9,507,294)	\$(127,844,177)	(6,790,821)	\$ (90,364,289)
Decrease from capital share transactions	(9,507,294)	\$(127,844,177)	(6,790,821)	\$ (90,364,289)

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Global Bond Fund

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	5,555,213	\$ 98,607,712	3,226,387	\$ 52,953,887
Issued in connection with the reinvestment of distributions	210,661	3,568,605	149,219	2,377,054
Redeemed	(6,015,735)	(104,179,498)	(10,504,657)	(171,704,843)
Net change	(249,861)	\$ (2,003,181)	(7,129,051)	\$(116,373,902)
Retail Class				
Issued from the sale of shares	1,635,100	\$ 28,315,669	1,121,678	\$ 18,246,576
Issued in connection with the reinvestment of distributions	98,162	1,635,375	52,412	821,302
Redeemed	(4,162,003)	(71,128,394)	(4,382,868)	(70,560,176)
Net change	(2,428,741)	\$ (41,177,350)	(3,208,778)	\$ (51,492,298)
Class N				
Issued from the sale of shares	3,194,087	\$ 56,906,307	2,749,713	\$ 45,412,287
Issued in connection with the reinvestment of distributions	115,413	1,959,710	114,580	1,829,843
Redeemed	(9,144,235)	(156,731,097)	(5,536,193)	(91,413,779)
Net change	(5,834,735)	\$ (97,865,080)	(2,671,900)	\$ (44,171,649)
Decrease from capital share transactions	(8,513,337)	\$(141,045,611)	(13,009,729)	\$(212,037,849)

Inflation Protected Securities Fund

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	9,022,178	\$ 103,538,509	460,302	\$ 4,704,593
Issued in connection with the reinvestment of distributions	45,669	521,720	48,376	502,779
Redeemed	(1,449,225)	(16,384,767)	(794,259)	(8,132,100)
Net change	7,618,622	\$ 87,675,462	(285,581)	\$ (2,924,728)
Retail Class				
Issued from the sale of shares	1,085,988	\$ 12,070,759	35,398	\$ 364,690
Issued in connection with the reinvestment of distributions	3,540	39,438	1,664	17,313
Redeemed	(527,901)	(5,682,597)	(30,929)	(313,268)
Net change	561,627	\$ 6,427,600	6,133	\$ 68,735
Class N				
Issued from the sale of shares	181,985	\$ 2,024,376	97,933	\$ 1,010,452
Issued in connection with the reinvestment of distributions	2,074	23,179	3,401	35,387
Redeemed	(72,853)	(810,946)	(101,642)	(1,046,710)
Net change	111,206	\$ 1,236,609	(308)	\$ (871)
Increase (decrease) from capital share transactions	8,291,455	\$ 95,339,671	(279,756)	\$ (2,856,864)

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Institutional High Income Fund

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	9,292,795	\$ 54,082,337	8,868,671	\$ 58,735,035
Issued in connection with the reinvestment of distributions	5,480,189	33,922,368	7,226,648	44,516,153
Redeemed	(17,398,541)	(104,435,826)	(24,694,958)	(158,695,796)
Net change	(2,625,557)	\$ (16,431,121)	(8,599,639)	\$ (55,444,608)
Decrease from capital share transactions	(2,625,557)	\$ (16,431,121)	(8,599,639)	\$ (55,444,608)

Investment Grade Fixed Income Fund

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	2,019,833	\$ 25,209,066	3,715,904	\$ 44,596,334
Issued in connection with the reinvestment of distributions	586,707	7,179,359	744,228	8,846,688
Redeemed	(7,736,662)	(93,509,476)	(3,321,935)	(39,589,135)
Net change	(5,130,122)	\$ (61,121,051)	1,138,197	\$ 13,853,887
Increase (decrease) from capital share transactions	(5,130,122)	\$ (61,121,051)	1,138,197	\$ 13,853,887

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, Loomis Sayles Institutional High Income Fund and Loomis Sayles Investment Grade Fixed Income Fund:

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles Fixed Income Fund, Loomis Sayles Global Bond Fund, Loomis Sayles Inflation Protected Securities Fund, Loomis Sayles Institutional High Income Fund and Loomis Sayles Investment Grade Fixed Income Fund (five of the funds constituting Loomis Sayles Funds I, hereafter collectively referred to as the “Funds”) as of September 30, 2020, the related statements of operations for the year ended September 30, 2020, the statements of changes in net assets for each of the two years in the period ended September 30, 2020, 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, 2020, 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, 2020 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, 2020 by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
November 20, 2020

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.

2020 U.S. Tax Distribution Information to Shareholders (unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended September 30, 2020, 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	9.21%
Institutional High Income Fund	10.24%
Investment Grade Fixed Income Fund	10.68%

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, 2020, unless subsequently determined to be different.

<u>Fund</u>	<u>Amount</u>
Global Bond Fund	\$1,783,363
Institutional High Income Fund	3,503,819
Investment Grade Fixed Income Fund	938,614

Qualified Dividend Income. For the fiscal year ended September 30, 2020, 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 2020, complete information will be reported in conjunction with Form 1099-DIV.

<u>Fund</u>
Fixed Income Fund
Institutional High Income Fund
Investment Grade Fixed Income Fund

Foreign Tax Credit. For the year ended September 30, 2020, 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	\$114,879	\$12,185,530

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				
Kenneth A. Drucker (1945)	Chairperson of the Board of Trustees since January 2017 Trustee since 2008 <i>Ex Officio</i> member of Audit Committee, Contract Review Committee and Governance Committee	Retired	54 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 Chairperson of Governance Committee and Audit 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 Contract Review Committee	Retired	54 Director of 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)

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
Martin T. Meehan (1956)	Trustee since 2012 Audit Committee Member	President, University of Massachusetts	54 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Contract Review Committee Member and Governance Committee Member	Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services)	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 Contract Review Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity)	54 Director, FutureFuel.io (chemicals and biofuels)	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)	Trustee since 2009 Audit Committee Member	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 and Governance 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)

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
Kirk A. Sykes (1958)	Trustee since 2019 Contract Review Committee Member	Managing Director of Accordia Partners, LLC (real estate development); President of Primary Corporation (real estate development); Managing Principal of Merrick Capital Partners (infrastructure finance); formerly, President of Urban Strategy America Fund (real estate fund manager)	54 Trustee, Eastern Bank (bank); formerly Director, Ares Commercial Real Estate Corporation (real estate investment trust)	Experience on the Board and significant experience on the boards of other business organizations (including real estate companies and banks)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Audit Committee and Governance Committee Member	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)
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	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, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation	54 None	Significant experience on the Board; experience as President and Chief Executive Officer of Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation

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. Mr. Drucker was appointed to serve an additional one year term as the Chairperson of the Board on June 12, 2019.

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, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation.

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			
Daniel J. Fuss (1933) One Financial Center Boston, MA 02111	Executive Vice President	Since 2003	Vice Chairman and Director, Loomis, Sayles & Company, L.P.
Russell L. Kane (1969)	Secretary, Clerk and Chief Legal Officer	Since 2016	Executive Vice President, General Counsel, Secretary and Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.
	Chief Compliance Officer and Anti- Money Laundering Officer	Since 2020	
Michael C. Kardok (1959)	Treasurer, Principal Financial and Accounting Officer	Since 2004	Senior Vice President, Natixis Advisors, L.P. and Natixis Distribution, L.P.

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, L.P., Natixis Advisors, L.P. or Loomis, Sayles & Company, L.P. are omitted, if not materially different from an officer's current position with such entity.

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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, L.P.
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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