



Semiannual Report

March 31, 2022

- Loomis Sayles Core Plus Bond Fund
- Loomis Sayles Credit Income Fund
- Loomis Sayles Global Allocation Fund
- Loomis Sayles Growth Fund
- Loomis Sayles Intermediate Duration Bond Fund
- Loomis Sayles Limited Term Government and Agency Fund

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LOOMIS SAYLES CORE PLUS BOND FUND

Managers

Peter W. Palfrey, CFA®
 Richard G. Raczkowski
 Ian Anderson
 Barath W. Sankaran, CFA®
Loomis, Sayles & Company, L.P.

Symbols

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

Investment Goal

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

Average Annual Total Returns — March 31, 2022³

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Class Y							
NAV	-5.65%	-3.76%	2.89%	3.40%	—	0.46%	0.46%
Class A							
NAV	-5.75	-4.03	2.64	3.14	—	0.71	0.71
With 4.25% Maximum Sales Charge	-9.74	-8.12	1.75	2.70	—		
Class C							
NAV	-6.18	-4.77	1.85	2.54	—	1.46	1.46
With CDSC ¹	-7.11	-5.71	1.85	2.54	—		
Class N (Inception 2/1/13)							
NAV	-5.60	-3.66	2.99	—	2.86	0.38	0.38
Comparative Performance							
Bloomberg U.S. Aggregate Bond Index ²	-5.92	-4.15	2.14	2.24	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 im.natixis.com. Performance for other share classes will be greater or less than shown based on differences and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

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

2 The Bloomberg U.S. Aggregate Bond Index is a broad-based index that covers the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors.

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

4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES CREDIT INCOME FUND

Managers

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

Symbols

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

Loomis, Sayles & Company, L.P.

Investment Goal

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

Average Annual Total Returns — March 31, 2022³

	6 Months	1 Year	Life of Fund	Expense Ratios ⁴	
				Gross	Net
Class Y (Inception 9/29/20)					
NAV	-6.03%	-3.05%	-0.85%	4.54%	0.57%
Class A (Inception 9/29/20)					
NAV	-6.24	-3.38	-1.08	4.79	0.82
With 4.25% Maximum Sales Charge	-10.20	-7.53	-3.88		
Class C (Inception 9/29/20)					
NAV	-6.59	-4.11	-1.89	5.60	1.57
With CDSC ¹	-7.51	-5.05	-1.89		
Class N (Inception 9/29/20)					
NAV	-6.10	-2.99	-0.80	1.16	0.52
Comparative Performance					
Bloomberg U.S. Credit Index ²	-7.21	-4.16	-6.05		

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

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

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

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

4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES GLOBAL ALLOCATION FUND

Managers

Matthew J. Eagan, CFA®

Eileen N. Riley, CFA®

David W. Rolley, CFA®

Lee M. Rosenbaum

Loomis, Sayles & Company, L.P.

Symbols

Class A LGMAX

Class C LGMCX

Class N LGMNX

Class Y LSWWX

Investment Goal

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

Average Annual Total Returns — March 31, 2022⁴

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁵	
						Gross	Net
Class Y							
NAV	-5.49%	0.85%	10.37%	8.69%	—	0.87%	0.87%
Class A							
NAV	-5.58	0.66	10.10	8.43	—	1.12	1.12
With 5.75% Maximum Sales Charge	-11.01	-5.12	8.80	7.79	—		
Class C							
NAV	-5.93	-0.13	9.28	7.78	—	1.87	1.87
With CDSC ¹	-6.80	-1.06	9.28	7.78	—		
Class N (Inception 2/1/17)							
NAV	-5.43	0.96	10.45	—	10.69	0.80	0.80
Comparative Performance							
MSCI All Country World Index (Net) ²	0.96	7.28	11.64	10.00	12.06		
Blended Index ³	-2.12	1.72	7.82	6.53	8.11		

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

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

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

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

5 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES GROWTH FUND

Manager

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

Symbols

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

Investment Goal

The Fund seeks long-term growth of capital.

Average Annual Total Returns — March 31, 2022³

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Class Y NAV	-1.60%	6.29%	17.77%	16.41%	—	0.64%	0.64%
Class A NAV	-1.73	6.00	17.47	16.12	—	0.89	0.89
With 5.75% Maximum Sales Charge	-7.40	-0.10	16.10	15.43	—		
Class C NAV	-2.10	5.19	16.59	15.43	—	1.63	1.63
With CDSC ¹	-3.02	4.20	16.59	15.43	—		
Class N (Inception 2/1/13) NAV	-1.56	6.38	17.86	—	16.39	0.56	0.56
Comparative Performance Russell 1000® Growth Index ²	1.54	14.98	20.88	17.04	17.94		

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

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

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

4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND

Managers

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

Symbols

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

Loomis, Sayles & Company, L.P.

Investment Goal

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

Average Annual Total Returns — March 31, 2022⁴

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁵	
						Gross	Net
Class Y¹							
NAV	-5.56%	-4.58%	2.18%	2.32%	—	0.45%	0.40%
Class A¹							
NAV	-5.58	-4.73	1.92	2.07	—	0.70	0.65
With 4.25% Maximum Sales Charge	-9.60	-8.79	1.05	1.62	—		
Class C (Inception 8/31/16)¹							
NAV	-6.02	-5.47	1.15	1.42	—	1.45	1.40
With CDSC ²	-6.95	-6.41	1.15	1.42	—		
Class N (Inception 2/01/19)	-5.45	-4.54	—	—	2.49	0.38	0.35
Comparative Performance							
Bloomberg U.S. Intermediate Government/Credit Bond Index ³	-5.05	-4.10	1.81	1.85	1.94		

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

- As of August 31, 2016, the Fund's Retail Class shares and Institutional Class shares were redesignated as Class A shares and Class Y shares, respectively. Accordingly, the returns shown in the table for Class A shares prior to August 31, 2016 are those of Retail Class shares, restated to reflect the sales loads of Class A shares, and the returns in the table for Class Y shares prior to August 31, 2016 are those of Institutional Class shares. Prior to the inception of Class C shares (August 31, 2016), performance is that of Retail Class shares, restated to reflect the higher net expenses and sales loads of Class C shares.
- Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase.
- The Bloomberg U.S. Intermediate Government/Credit Bond Index includes securities in the intermediate maturity range within the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND

Managers

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

Symbols

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

Loomis, Sayles & Company, L.P.

Investment Goal

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

Average Annual Total Returns — March 31, 2022³

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Class Y							
NAV	-2.92%	-2.96%	1.09%	1.10%	—	0.49%	0.45%
Class A							
NAV	-3.04	-3.12	0.84	0.84	—	0.73	0.70
With 2.25% Maximum Sales Charge	-5.20	-5.27	0.38	0.62	—		
Class C							
NAV	-3.37	-3.87	0.07	0.24	—	1.49	1.45
With CDSC ¹	-4.34	-4.83	0.07	0.24	—		
Class N (Inception 2/1/17)							
NAV	-2.89	-2.81	1.17	—	1.20	0.41	0.40
Comparative Performance							
Bloomberg U.S. 1-5 Year Government Bond Index ²	-4.08	-3.95	1.13	1.01	1.13		

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

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

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

4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

ADDITIONAL INFORMATION

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

ADDITIONAL INDEX INFORMATION

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PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO SCHEDULES

The Natixis Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Form N-PORT reports are available on the SEC’s website at www.sec.gov. First and third quarter schedules of portfolio holdings are also available at im.natixis.com/funddocuments. A hard copy may be requested from the Fund at no charge by calling 800-225-5478.

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UNDERSTANDING FUND EXPENSES

As a mutual fund shareholder, you incur different costs: transaction costs, including sales charges (loads) on purchases and contingent deferred sales charges on redemptions; and ongoing costs, including management fees, distribution and/or service fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the Fund's prospectuses. The following examples are intended to help you understand the ongoing costs of investing in the Fund and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table of each class of Fund shares shows the actual account values and actual fund expenses you would have paid on a \$1,000 investment in the Fund from October 1, 2021 through March 31, 2022. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

	BEGINNING ACCOUNT VALUE 10/1/2021	ENDING ACCOUNT VALUE 3/31/2022	EXPENSES PAID DURING PERIOD* 10/1/2021 – 3/31/2022
LOOMIS SAYLES CORE PLUS BOND FUND			
Class A			
Actual	\$1,000.00	\$942.50	\$3.54
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.29	\$3.68
Class C			
Actual	\$1,000.00	\$938.20	\$7.15
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.55	\$7.44
Class N			
Actual	\$1,000.00	\$944.00	\$1.84
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.04	\$1.92
Class Y			
Actual	\$1,000.00	\$943.50	\$2.33
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.54	\$2.42

* Expenses are equal to the Fund's annualized expense ratio: 0.73%, 1.48%, 0.38% and 0.48% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 10/1/2021	ENDING ACCOUNT VALUE 3/31/2022	EXPENSES PAID DURING PERIOD* 10/1/2021 – 3/31/2022
LOOMIS SAYLES CREDIT INCOME FUND			
Class A			
Actual	\$1,000.00	\$937.60	\$3.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.84	\$4.13
Class C			
Actual	\$1,000.00	\$934.10	\$7.57
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.10	\$7.90
Class N			
Actual	\$1,000.00	\$939.00	\$2.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.34	\$2.62
Class Y			
Actual	\$1,000.00	\$939.70	\$2.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.09	\$2.87

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.82%, 1.57%, 0.52% and 0.57% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 10/1/2021	ENDING ACCOUNT VALUE 3/31/2022	EXPENSES PAID DURING PERIOD* 10/1/2021 – 3/31/2022
LOOMIS SAYLES GLOBAL ALLOCATION FUND			
Class A			
Actual	\$1,000.00	\$944.20	\$5.48
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.30	\$5.69
Class C			
Actual	\$1,000.00	\$940.70	\$9.10
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.56	\$9.45
Class N			
Actual	\$1,000.00	\$945.70	\$3.93
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.89	\$4.08
Class Y			
Actual	\$1,000.00	\$945.10	\$4.27
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.54	\$4.43

* Expenses are equal to the Fund's annualized expense ratio: 1.13%, 1.88%, 0.81% and 0.88% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES GROWTH FUND	BEGINNING ACCOUNT VALUE 10/1/2021	ENDING ACCOUNT VALUE 3/31/2022	EXPENSES PAID DURING PERIOD* 10/1/2021 – 3/31/2022
Class A			
Actual	\$1,000.00	\$982.70	\$4.40
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.49	\$4.48
Class C			
Actual	\$1,000.00	\$979.00	\$8.09
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.75	\$8.25
Class N			
Actual	\$1,000.00	\$984.40	\$2.77
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.14	\$2.82
Class Y			
Actual	\$1,000.00	\$984.00	\$3.17
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.74	\$3.23

* Expenses are equal to the Fund's annualized expense ratio: 0.89%, 1.64%, 0.56% and 0.64% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND	BEGINNING ACCOUNT VALUE 10/1/2021	ENDING ACCOUNT VALUE 3/31/2022	EXPENSES PAID DURING PERIOD* 10/1/2021 – 3/31/2022
Class A			
Actual	\$1,000.00	\$944.20	\$3.15
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	\$3.28
Class C			
Actual	\$1,000.00	\$939.80	\$6.77
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.95	\$7.04
Class N			
Actual	\$1,000.00	\$945.50	\$1.70
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.19	\$1.77
Class Y			
Actual	\$1,000.00	\$944.40	\$1.94
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.02

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.65%, 1.40%, 0.35% and 0.40% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND	BEGINNING ACCOUNT VALUE 10/1/2021	ENDING ACCOUNT VALUE 3/31/2022	EXPENSES PAID DURING PERIOD* 10/1/2021 – 3/31/2022
Class A			
Actual	\$1,000.00	\$969.60	\$3.39
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.49	\$3.48
Class C			
Actual	\$1,000.00	\$966.30	\$7.11
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.70	\$7.29
Class N			
Actual	\$1,000.00	\$971.10	\$1.92
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.99	\$1.97
Class Y			
Actual	\$1,000.00	\$970.80	\$2.21
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	\$2.27

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.69%, 1.45%, 0.39% and 0.45% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Core Plus Bond Fund

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Bonds and Notes — 89.5% of Net Assets			ABS Home Equity — continued		
Non-Convertible Bonds — 89.4%			\$ 5,101,352	Towd Point Mortgage Trust, Series 2016-2, Class M2, 3.000%, 8/25/2055, 144A(a)	\$ 4,984,429
ABS Car Loan — 1.0%			5,702,272	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.750%, 5/25/2058, 144A(a)	5,695,160
\$ 8,775,000	Avis Budget Rental Car Funding AESOP LLC, Series 2017-1A, Class A, 3.070%, 9/20/2023, 144A	\$ 8,801,296			50,167,223
2,396,000	Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A, Class A, 4.000%, 3/20/2025, 144A	2,433,536	ABS Other — 1.6%		
6,444,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A, 3.350%, 9/22/2025, 144A	6,464,691	10,426,088	CLI Funding VIII LLC, Series 2021-1A, Class A, 1.640%, 2/18/2046, 144A	9,464,962
7,064,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027, 144A	6,693,469	14,763,000	DB Master Finance LLC, Series 2021-1A, Class A2II, 2.493%, 11/20/2051, 144A	13,309,169
2,460,000	Exeter Automobile Receivables Trust, Series 2021-2A, Class B, 0.570%, 9/15/2025	2,422,076	10,121,258	Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.560%, 12/11/2034, 144A	9,928,954
3,525,000	Exeter Automobile Receivables Trust, Series 2021-2A, Class C, 0.980%, 6/15/2026	3,436,629	8,240,000	Jack in the Box Funding LLC, Series 2022-1A, Class A2I, 3.445%, 2/26/2052, 144A	7,754,318
8,181,000	Santander Drive Auto Receivables Trust, Series 2021-1, Class C, 0.750%, 2/17/2026	8,022,894	13,865,000	Jack in the Box Funding LLC, Series 2022-1A, Class A2II, 4.136%, 2/26/2052, 144A	13,267,072
8,315,000	Santander Drive Auto Receivables Trust, Series 2021-2, Class C, 0.900%, 6/15/2026	8,081,181	7,152,130	Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class A, 2.636%, 10/15/2046, 144A	6,416,469
9,095,000	Santander Drive Auto Receivables Trust, Series 2021-3, Class C, 0.950%, 9/15/2027	8,825,061	9,923,855	Navigator Aircraft ABS Ltd., Series 2021-1, Class A, 2.771%, 11/15/2046, 144A(a)	9,138,784
19,695,000	Santander Drive Auto Receivables Trust, Series 2022-2, Class B, 3.440%, 9/15/2027	19,549,099	7,094,000	OneMain Financial Issuance Trust, Series 2020-1A, Class A, 3.840%, 5/14/2032, 144A	7,150,021
		74,729,932	13,500,000	OneMain Financial Issuance Trust, Series 2021-1A, Class A2, 30-day Average SOFR + 0.760%, 0.810%, 6/16/2036, 144A(b)	13,215,663
ABS Home Equity — 0.7%			25,949,733	Textainer Marine Containers Ltd., Series 2021-3A, Class A, 1.940%, 8/20/2046, 144A	23,438,733
879,627	Bayview Koitere Fund Trust, Series 2017-SPL3, Class A, 4.000%, 11/28/2053, 144A(a)	873,055	3,616,898	Textainer Marine Containers VIII Ltd., Series 2020-2A, Class A, 2.100%, 9/20/2045, 144A	3,400,231
514,913	Bayview Opportunity Master Fund IVa Trust, Series 2017-RT1, Class A1, 3.000%, 3/28/2057, 144A(a)	508,745			116,484,376
3,038,666	Bayview Opportunity Master Fund IVa Trust, Series 2017-RT5, Class A, 3.500%, 5/28/2069, 144A(a)	3,016,214	ABS Student Loan — 0.3%		
2,078,051	Bayview Opportunity Master Fund IVa Trust, Series 2017-SPL1, Class A, 4.000%, 10/28/2064, 144A(a)	2,055,736	5,022,918	Navigent Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069, 144A	4,863,770
806,812	Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL2, Class A, 4.000%, 6/28/2054, 144A(a)	802,512	11,091,190	Navigent Private Education Refi Loan Trust, Series 2021-CA, Class A, 1.060%, 10/15/2069, 144A	10,558,325
3,492,562	CoreVest American Finance Trust, Series 2019-3, Class A, 2.705%, 10/15/2052, 144A	3,410,182	4,631,283	SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.070%, 1/15/2053, 144A	4,258,750
13,306	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(a)	13,462	3,279,954	SoFi Professional Loan Program Trust, Series 2020-A, Class A2FX, 2.540%, 5/15/2046, 144A	3,233,132
20,109,204	Invitation Homes Trust, Series 2018-SFR2, Class A, 1-month LIBOR + 0.900%, 1.297%, 6/17/2037, 144A(b)(c)	20,040,010			22,913,977
1,392,874	Onslow Bay Financial LLC, Series 2018-EXP1, Class 1A3, 4.000%, 4/25/2048, 144A(a)	1,375,754	ABS Whole Business — 0.3%		
163,492	Sequoia Mortgage Trust, Series 2017-CH1, Class A1, 4.000%, 8/25/2047, 144A(a)	164,102	5,477,608	Domino's Pizza Master Issuer LLC, Series 2021-1A, Class A2I, 2.662%, 4/25/2051, 144A	5,078,383
621,708	Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.000%, 3/25/2048, 144A(a)	622,531	4,785,000	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I, 3.251%, 12/05/2051, 144A	4,540,386
786,420	Sequoia Mortgage Trust, Series 2018-CH3, Class A2, 4.000%, 8/25/2048, 144A(a)	789,452	12,110,000	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2II, 4.008%, 12/05/2051, 144A	11,209,767
1,298,545	Towd Point Mortgage Trust, Series 2015-1, Class A5, 3.160%, 10/25/2053, 144A(a)	1,294,938			20,828,536
4,254,377	Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.750%, 4/25/2055, 144A(a)	4,284,499			
236,663	Towd Point Mortgage Trust, Series 2016-2, Class A1A, 2.750%, 8/25/2055, 144A(a)	236,442			

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Aerospace & Defense — 1.0%			Banking — continued	
\$ 19,231,000	Boeing Co. (The), 1.433%, 2/04/2024	\$ 18,600,394	\$ 20,564,000	Barclays PLC, (fixed rate to 3/10/2041, variable rate thereafter), 3.811%, 3/10/2042	\$ 18,389,769
16,774,000	Boeing Co. (The), 5.705%, 5/01/2040	18,744,115		BBVA Bancomer S.A., 1.875%, 9/18/2025, 144A	7,494,392
20,949,000	Boeing Co. (The), 5.805%, 5/01/2050	24,190,586	7,864,000	BNP Paribas S.A., (fixed rate to 1/13/2026, variable rate thereafter), 1.323%, 1/13/2027, 144A	14,125,633
671,000	Boeing Co. (The), 5.930%, 5/01/2060	774,727	15,513,000	BNP Paribas S.A., (fixed rate to 11/19/2024, variable rate thereafter), 2.819%, 11/19/2025, 144A	25,983,849
12,659,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	12,785,717	26,613,000	Citigroup, Inc., 4.000%, 8/05/2024	6,066,996
1,329,000	Textron, Inc., 3.000%, 6/01/2030	1,268,274	19,481,000	Citigroup, Inc., 4.050%, 7/30/2022	19,644,798
		76,363,813	9,645,000	Citigroup, Inc., (fixed rate to 3/31/2030, variable rate thereafter), 4.412%, 3/31/2031	10,013,002
	Airlines — 0.8%		2,154,000	Citigroup, Inc., (fixed rate to 5/01/2024, variable rate thereafter), 0.981%, 5/01/2025	2,053,359
7,734,112	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.500%, 4/20/2026, 144A	7,792,118	9,780,000	Deutsche Bank AG, 0.898%, 5/28/2024	9,312,013
8,850,467	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	8,817,278	10,038,000	Deutsche Bank AG, 1.686%, 3/19/2026	9,415,006
1,616,008	Continental Airlines Pass Through Trust, Series 2012-2, Class A, 4.000%, 4/29/2026	1,613,342	9,585,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	8,471,226
16,151,433	Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028, 144A	16,275,098	9,382,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	8,368,254
13,602,000	Southwest Airlines Co., 5.125%, 6/15/2027	14,541,021	11,985,000	Deutsche Bank AG, (fixed rate to 11/24/2025, variable rate thereafter), 2.129%, 11/24/2026	11,109,997
4,247,424	United Airlines Pass Through Trust, Series 2020-1, Class B, 4.875%, 7/15/2027	4,168,422	25,369,000	DNB Bank ASA, 2.150%, 12/02/2022, 144A	25,420,764
4,381,000	United Airlines, Inc., 4.375%, 4/15/2026, 144A	4,309,480	7,768,000	Goldman Sachs Group, Inc. (The), 3.625%, 1/22/2023	7,865,763
5,533,000	United Airlines, Inc., 4.625%, 4/15/2029, 144A	5,261,606	14,486,000	Goldman Sachs Group, Inc. (The), 6.750%, 10/01/2037	18,254,416
		62,778,365	2,326,000	HSBC Holdings PLC, 4.950%, 3/31/2030	2,484,179
	Automotive — 1.8%		13,610,000	HSBC Holdings PLC, (fixed rate to 5/24/2024, variable rate thereafter), 0.976%, 5/24/2025	12,920,526
6,285,000	Dana, Inc., 4.250%, 9/01/2030	5,752,032	7,385,000	Huntington Bancshares, Inc., 2.625%, 8/06/2024	7,317,416
16,276,000	Ford Motor Credit Co. LLC, 2.900%, 2/16/2028	14,709,435	4,740,000	Intesa Sanpaolo SpA, (fixed rate to 6/01/2031, variable rate thereafter), 4.198%, 6/01/2032, 144A	4,194,995
18,142,000	General Motors Co., 5.000%, 4/01/2035	18,440,965	26,855,000	JPMorgan Chase & Co., (fixed rate to 10/15/2029, variable rate thereafter), 2.739%, 10/15/2030	25,375,853
6,067,000	General Motors Financial Co., Inc., 2.900%, 2/26/2025	5,926,067	12,576,000	JPMorgan Chase & Co., (fixed rate to 5/13/2030, variable rate thereafter), 2.956%, 5/13/2031	11,767,321
15,139,000	Goodyear Tire & Rubber Co. (The), 5.625%, 4/30/2033	13,927,880	14,895,000	Macquarie Bank Ltd., 3.231%, 3/21/2025, 144A	14,870,709
6,091,000	Hyundai Capital America, 2.375%, 10/15/2027, 144A	5,576,467	16,028,000	Morgan Stanley, (fixed rate to 4/05/2023, variable rate thereafter), 0.731%, 4/05/2024	15,697,621
10,356,000	Hyundai Capital America, 2.650%, 2/10/2025, 144A	10,033,633	8,931,000	Morgan Stanley, (fixed rate to 7/22/2027, variable rate thereafter), 3.591%, 7/22/2028	8,955,837
7,453,000	Hyundai Capital America, 3.000%, 2/10/2027, 144A	7,118,009	11,457,000	Morgan Stanley, Series F, 3.875%, 4/29/2024	11,687,326
14,931,000	Lear Corp., 5.250%, 5/15/2049	16,024,558	14,159,000	Nationwide Building Society, (fixed rate to 4/26/2022, variable rate thereafter), 3.622%, 4/26/2023, 144A	14,161,531
7,676,000	Nissan Motor Co. Ltd., 3.043%, 9/15/2023, 144A	7,658,851	9,220,000	Santander Holdings USA, Inc., (fixed rate to 1/06/2027, variable rate thereafter), 2.490%, 1/06/2028	8,602,266
15,593,000	Nissan Motor Co. Ltd., 3.522%, 9/17/2025, 144A	15,281,949	9,050,000	Santander UK Group Holdings PLC, 5.625%, 9/15/2045, 144A	9,746,901
5,490,000	Toyota Motor Credit Corp., MTN, 1.800%, 2/13/2025	5,329,489	25,503,000	Societe Generale S.A., 2.625%, 1/22/2025, 144A	24,670,191
6,596,000	Volkswagen Group of America Finance LLC, 3.200%, 9/26/2026, 144A	6,472,696	21,840,000	Standard Chartered PLC, (fixed rate to 1/12/2032, variable rate thereafter), 3.603%, 1/12/2033, 144A	20,140,193
		132,252,031	24,346,000	Standard Chartered PLC, (fixed rate to 1/30/2025, variable rate thereafter), 2.819%, 1/30/2026, 144A	23,676,723
	Banking — 8.6%				
24,986,000	Ally Financial, Inc., 3.050%, 6/05/2023	25,077,216			
7,876,000	American Express Co., 2.500%, 7/30/2024	7,836,698			
10,051,000	Banco Santander Chile, 2.700%, 1/10/2025, 144A	9,830,607			
13,578,000	Banco Santander Chile, 3.875%, 9/20/2022, 144A	13,679,835			
12,000,000	Banco Santander S.A., 1.849%, 3/25/2026	11,215,935			
3,200,000	Banco Santander S.A., 2.958%, 3/25/2031	2,957,060			
28,476,000	Bangkok Bank PCL, 4.050%, 3/19/2024, 144A	29,016,370			
4,624,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter), 3.004%, 12/20/2023	4,635,675			
28,146,000	Bank of America Corp., (fixed rate to 4/22/2024, variable rate thereafter), 0.976%, 4/22/2025	26,976,299			
30,210,000	Bank of America Corp., (fixed rate to 4/23/2026, variable rate thereafter), MTN, 3.559%, 4/23/2027	30,296,022			

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Banking — continued			Collateralized Mortgage Obligations — continued		
\$ 11,566,000	Sumitomo Mitsui Financial Group, Inc., 1.474%, 7/08/2025	\$ 10,882,556	\$ 3,813	Government National Mortgage Association, Series 2013-H01, Class FA, 1.650%, 1/20/2063(d)(e)	\$ 3,722
14,720,000	Sumitomo Mitsui Financial Group, Inc., 2.696%, 7/16/2024	14,577,416	12,837	Government National Mortgage Association, Series 2013-H03, Class HA, 1.750%, 12/20/2062(d)(e)	11,942
10,213,000	Sumitomo Mitsui Financial Group, Inc., 3.040%, 7/16/2029	9,821,526	43,988	Government National Mortgage Association, Series 2013-H04, Class BA, 1.650%, 2/20/2063(d)(e)	43,637
6,438,000	Toronto-Dominion Bank (The), MTN, 2.650%, 6/12/2024	6,429,596	82,589	Government National Mortgage Association, Series 2013-H10, Class PA, 2.500%, 4/20/2063(d)(e)	79,636
15,630,000	UniCredit SpA, (fixed rate to 6/03/2026, variable rate thereafter), 1.982%, 6/03/2027, 144A	14,088,595	8,187,406	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	8,100,956
		635,580,231	14,623	Government National Mortgage Association, Series 2015-H13, Class FL, 1-month LIBOR + 0.280%, 0.386%, 5/20/2063(b)(d)(e)	14,423
Building Materials — 0.7%			Construction Machinery — 0.3%		
18,920,000	American Builders & Contractors Supply Co., Inc., 3.875%, 11/15/2029, 144A	17,665,604	1,985,000	Caterpillar Financial Services Corp., MTN, 2.150%, 11/08/2024	1,968,693
10,762,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	9,820,433	5,805,000	CNH Industrial Capital LLC, 1.950%, 7/02/2023	5,745,013
13,838,000	Mohawk Industries, Inc., 3.625%, 5/15/2030	13,591,822	7,380,000	CNH Industrial Capital LLC, 4.375%, 4/05/2022	7,380,546
7,260,000	Owens Corning, 4.200%, 12/01/2024	7,424,112	7,795,000	United Rentals North America, Inc., 3.750%, 1/15/2032	7,268,838
1,112,000	Summit Materials LLC/Summit Materials Finance Corp., 5.250%, 1/15/2029, 144A	1,098,100			22,363,090
		49,600,071	Consumer Cyclical Services — 0.2%		
Cable Satellite — 1.0%			7,466,000	Expedia Group, Inc., 3.600%, 12/15/2023	7,527,736
21,970,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	19,080,835	1,791,000	Expedia Group, Inc., 6.250%, 5/01/2025, 144A	1,914,810
22,590,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.500%, 4/01/2063	22,723,778	3,523,000	MercadoLibre, Inc., 2.375%, 1/14/2026	3,285,232
13,725,000	Sirius XM Radio, Inc., 4.000%, 7/15/2028, 144A	13,038,750			12,727,778
4,885,000	Time Warner Cable LLC, 4.500%, 9/15/2042	4,518,234	Consumer Products — 0.3%		
783,000	Time Warner Cable LLC, 5.500%, 9/01/2041	812,818	2,157,000	Kimberly-Clark de Mexico SAB de CV, 2.431%, 7/01/2031, 144A	1,953,250
2,245,000	Time Warner Cable LLC, 5.875%, 11/15/2040	2,412,723	11,615,000	Natura Cosmeticos S.A., 4.125%, 5/03/2028, 144A	11,182,341
7,162,000	Time Warner Cable LLC, 6.550%, 5/01/2037	8,236,513	2,823,000	Newell Brands, Inc., 4.875%, 6/01/2025	2,914,000
1,707,000	Time Warner Cable LLC, 6.750%, 6/15/2039	1,979,188	7,940,000	Valvoline, Inc., 3.625%, 6/15/2031, 144A	6,859,207
		72,802,839	2,535,000	Valvoline, Inc., 4.250%, 2/15/2030, 144A	2,313,390
Chemicals — 1.3%					25,222,188
1,610,000	Alpek SAB de CV, 3.250%, 2/25/2031, 144A	1,467,112	Diversified Manufacturing — 0.0%		
21,620,000	Ashland LLC, 3.375%, 9/01/2031, 144A	19,079,650	2,755,000	Clark Equipment Co., 5.875%, 6/01/2025, 144A	2,782,550
23,853,000	Braskem America Finance Co., 7.125%, 7/22/2041, 144A	26,238,538	Electric — 2.0%		
8,792,000	Koppers, Inc., 6.000%, 2/15/2025, 144A	8,616,160	3,587,000	AES Corp. (The), 3.300%, 7/15/2025, 144A	3,519,206
10,071,000	Orbia Advance Corp. SAB de CV, 5.875%, 9/17/2044, 144A	10,360,642	2,609,000	AES Corp. (The), 3.950%, 7/15/2030, 144A	2,584,623
9,466,000	Orbia Advance Corp. SAB de CV, 6.750%, 9/19/2042, 144A	10,554,685	8,188,000	Calpine Corp., 3.750%, 3/01/2031, 144A	7,329,775
3,732,000	RPM International, Inc., 3.450%, 11/15/2022	3,743,514	14,879,000	Calpine Corp., 5.000%, 2/01/2031, 144A	13,539,890
3,630,000	Sociedad Quimica y Minera de Chile S.A., 3.500%, 9/10/2051, 144A	3,140,023	13,220,000	CenterPoint Energy, Inc., SOFR Index + 0.650%, 0.837%, 5/13/2024(b)	13,117,050
11,424,000	Sociedad Quimica y Minera de Chile S.A., 4.250%, 1/22/2050, 144A	11,084,250	17,219,000	Clearway Energy Operating LLC, 3.750%, 2/15/2031, 144A	16,101,401
5,549,000	Univar Solutions USA, Inc., 5.125%, 12/01/2027, 144A	5,543,701	25,885,806	Cometa Energia S.A. de CV, 6.375%, 4/24/2035, 144A	26,144,664
		99,828,275	3,408,000	DPL, Inc., 4.125%, 7/01/2025	3,384,689
Collateralized Mortgage Obligations — 0.2%			3,805,000	DPL, Inc., 4.350%, 4/15/2029	3,719,387
4,239,116	Federal Home Loan Mortgage Corp., REMIC, Series 3654, Class DC, 5.000%, 4/15/2030	4,433,670	852,000	Edison International, 4.950%, 4/15/2025	871,671
276,830	Government National Mortgage Association, Series 2010-H24, Class FA, 1-month LIBOR + 0.350%, 0.456%, 10/20/2060(b)	275,222	2,811,000	Enel Americas S.A., 4.000%, 10/25/2026	2,877,789
206,029	Government National Mortgage Association, Series 2012-H18, Class NA, 1-month LIBOR + 0.520%, 0.626%, 8/20/2062(b)	205,922	2,853,000	Enel Generacion Chile S.A., 4.250%, 4/15/2024	2,902,842
			5,316,000	Entergy Corp., 2.800%, 6/15/2030	4,982,263
			14,622,000	National Rural Utilities Cooperative Finance Corp., (fixed rate to 4/30/2023, variable rate thereafter), 4.750%, 4/30/2043	14,261,514

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Electric — continued			Government Owned – No Guarantee — continued	
\$ 6,360,000	NRG Energy, Inc., 3.875%, 2/15/2032, 144A	\$ 5,596,800	\$ 6,577,000	CNPC General Capital Ltd., 3.950%, 4/19/2022, 144A	\$ 6,581,343
9,234,000	Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.500%, 8/15/2028, 144A	9,084,501	3,903,000	Empresa de los Ferrocarriles del Estado, 3.068%, 8/18/2050, 144A	2,897,977
6,109,000	PG&E Corp., 5.000%, 7/01/2028	5,904,959	19,956,000	NBN Co. Ltd., 1.450%, 5/05/2026, 144A	18,466,428
7,133,000	Transelec S.A., 4.250%, 1/14/2025, 144A	7,275,660	6,985,000	OCP S.A., 3.750%, 6/23/2031, 144A	6,321,425
3,713,000	Transelec S.A., 4.625%, 7/26/2023, 144A	3,780,874	19,460,000	OCP S.A., 5.625%, 4/25/2024, 144A	19,964,325
		146,979,558	6,236,000	Ooredoo International Finance Ltd., 3.250%, 2/21/2023, 144A	6,268,203
	Finance Companies — 2.6%		12,555,000	Qatar Energy, 3.125%, 7/12/2041, 144A	11,423,192
6,365,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	5,869,721	8,035,000	SA Global Sukuk Ltd., 0.946%, 6/17/2024, 144A	7,684,674
1,370,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/23/2023	1,374,028	11,588,000	Saudi Arabian Oil Co., 3.500%, 11/24/2070, 144A	9,792,509
19,050,000	Air Lease Corp., GMTN, 3.750%, 6/01/2026	18,937,831	11,825,000	Tennessee Valley Authority, 4.250%, 9/15/2065	14,586,761
23,287,000	Aircastle Ltd., 2.850%, 1/26/2028, 144A	20,918,820	7,669,000	Tennessee Valley Authority, 4.625%, 9/15/2060	10,089,336
27,047,000	Ares Capital Corp., 2.150%, 7/15/2026	24,443,341	5,427,000	Tennessee Valley Authority, 4.875%, 1/15/2048	7,041,379
16,425,000	Avolon Holdings Funding Ltd., 2.750%, 2/21/2028, 144A	14,606,445	9,290,000	Tennessee Valley Authority, 5.250%, 9/15/2039	11,751,260
18,929,000	FS KKR Capital Corp., 3.400%, 1/15/2026	18,326,698	9,267,000	Transportadora de Gas Internacional S.A. E.S.P., 5.550%, 11/01/2028, 144A	9,574,108
3,315,000	International Lease Finance Corp., 5.875%, 8/15/2022	3,355,473			166,273,955
9,430,000	Navient Corp., 5.000%, 3/15/2027	8,982,075		Health Insurance — 0.4%	
907,000	Navient Corp., 5.875%, 10/25/2024	925,267	20,336,000	Centene Corp., 2.500%, 3/01/2031	17,947,130
954,000	Navient Corp., 6.750%, 6/15/2026	973,080	4,115,000	Centene Corp., 2.625%, 8/01/2031	3,662,350
7,547,000	Navient Corp., MTN, 6.125%, 3/25/2024	7,679,073	10,179,000	Centene Corp., 3.375%, 2/15/2030	9,577,777
17,225,000	OneMain Finance Corp., 3.875%, 9/15/2028	15,566,921			31,187,257
4,537,000	Owl Rock Capital Corp., 2.625%, 1/15/2027	4,066,511		Healthcare — 0.4%	
15,397,000	Owl Rock Capital Corp., 3.400%, 7/15/2026	14,456,906	15,396,000	DaVita, Inc., 4.625%, 6/01/2030, 144A	14,376,785
11,958,000	Owl Rock Technology Finance Corp., 3.750%, 6/17/2026, 144A	11,430,870	12,660,000	HCA, Inc., 4.625%, 3/15/2052, 144A	12,758,377
3,702,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	3,383,073			27,135,162
11,169,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	10,107,945	7,881,000	Home Construction — 0.3%	
4,045,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	3,543,016	246,000	Forestar Group, Inc., 3.850%, 5/15/2026, 144A	7,349,033
		188,947,094	1,153,000	Lennar Corp., 4.500%, 4/30/2024	252,185
			11,190,000	Lennar Corp., 4.750%, 11/15/2022	1,164,594
				NVR, Inc., 3.000%, 5/15/2030	10,443,992
					19,209,804
	Financial Other — 0.1%			Independent Energy — 0.9%	
8,243,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	7,562,953	2,626,000	Aker BP ASA, 3.000%, 1/15/2025, 144A	2,586,762
1,979,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	1,942,240	1,029,000	Chesapeake Energy Corp., 5.875%, 2/01/2029, 144A	1,062,443
		9,505,193	9,277,000	Devon Energy Corp., 4.500%, 1/15/2030	9,573,260
			11,391,292	Energiean Israel Finance Ltd., 4.500%, 3/30/2024, 144A	11,251,749
	Food & Beverage — 1.2%		1,765,000	EQT Corp., 3.125%, 5/15/2026, 144A	1,714,292
10,588,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 2/01/2046	11,775,390	5,696,000	EQT Corp., 3.900%, 10/01/2027	5,679,510
12,823,000	Anheuser-Busch InBev Worldwide, Inc., 4.350%, 6/01/2040	13,344,145	601,000	EQT Corp., 5.000%, 1/15/2029	620,436
6,243,000	Anheuser-Busch InBev Worldwide, Inc., 4.600%, 6/01/2060	6,635,362	9,078,204	Leviathan Bond Ltd., 6.125%, 6/30/2025, 144A	9,233,895
15,008,000	BRF S.A., 5.750%, 9/21/2050, 144A	13,216,495	12,472,000	Occidental Petroleum Corp., 5.875%, 9/01/2025	13,247,696
3,117,000	Gruma SAB de CV, 4.875%, 12/01/2024, 144A	3,230,022	2,152,000	Occidental Petroleum Corp., 8.000%, 7/15/2025	2,416,696
12,765,000	Minerva Luxembourg S.A., 4.375%, 3/18/2031, 144A	11,548,495	8,181,000	Pan American Energy LLC, 9.125%, 4/30/2027, 144A	8,900,110
14,639,000	Post Holdings, Inc., 4.500%, 9/15/2031, 144A	12,970,008	2,275,000	Southwestern Energy Co., 4.750%, 2/01/2032	2,272,156
16,264,000	Post Holdings, Inc., 4.625%, 4/15/2030, 144A	14,644,919			68,559,005
1,599,000	Smithfield Foods, Inc., 3.000%, 10/15/2030, 144A	1,451,191		Industrial Other — 0.1%	
		88,816,027	3,408,000	Georgetown University (The), Class A, 5.215%, 10/01/2118	3,899,911
	Government Owned – No Guarantee — 2.2%		11,059,000	Life Insurance — 0.4%	
6,872,000	Antares Holdings LP, 3.950%, 7/15/2026, 144A	6,405,697	15,491,000	Athene Global Funding, 2.450%, 8/20/2027, 144A	10,335,071
18,141,000	BOC Aviation USA Corp., 1.625%, 4/29/2024, 144A	17,425,338	2,327,000	BrightHouse Financial, Inc., 5.625%, 5/15/2030	16,981,411
				OneAmerica Financial Partners, Inc., 4.250%, 10/15/2050, 144A	2,235,456
					29,551,938

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Lodging — 0.3%			Midstream — continued	
\$ 8,617,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032, 144A	\$ 7,819,927	\$ 930,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.500%, 7/15/2027	\$ 978,481
18,423,000	Marriott International, Inc., 3.500%, 10/15/2032	17,536,280	11,936,000	Williams Cos., Inc. (The), 3.500%, 11/15/2030	11,800,703
		25,356,207			116,271,297
	Media Entertainment — 1.2%			Mortgage Related — 26.7%	
14,174,000	AMC Networks, Inc., 4.250%, 2/15/2029	13,227,106	64,874,626	FHLMC, 1.500%, with various maturities from 2050 to 2051(c)(f)	57,528,900
54,020,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	1,785,457	165,337,601	FHLMC, 2.000%, with various maturities from 2050 to 2051(c)(f)	153,878,504
5,432,000	Lamar Media Corp., 3.625%, 1/15/2031	4,999,939	129,229,131	FHLMC, 2.500%, with various maturities from 2050 to 2052(c)(f)	123,395,673
1,504,000	Lamar Media Corp., 4.000%, 2/15/2030	1,430,680	17,416,764	FHLMC, 3.000%, with various maturities from 2042 to 2050(f)	17,212,582
16,925,000	Magallanes, Inc., 3.528%, 3/15/2024, 144A	16,919,245	12,559,641	FHLMC, 3.500%, with various maturities from 2043 to 2050(f)	12,739,994
20,780,000	Magallanes, Inc., 5.391%, 3/15/2062, 144A	21,470,312	2,377,152	FHLMC, 4.000%, with various maturities from 2044 to 2048(f)	2,468,044
8,258,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.250%, 1/15/2029, 144A	7,682,005	53,684,052	FHLMC, 4.500%, with various maturities from 2041 to 2049(c)(f)	55,807,820
11,303,000	Prosus NV, 3.680%, 1/21/2030, 144A	9,902,332	123,489,065	FHLMC, 5.000%, with various maturities from 2048 to 2050(c)(f)	129,987,092
14,750,000	Prosus NV, 3.832%, 2/08/2051, 144A	10,749,149	4,964	FHLMC, 6.000%, 6/01/2035	5,513
		88,166,225	45,551,154	FNMA, 1.500%, with various maturities from 2050 to 2051(c)(f)	40,642,056
	Metals & Mining — 1.0%		300,779,090	FNMA, 2.000%, with various maturities from 2050 to 2051(c)(f)	279,833,510
1,835,000	Anglo American Capital PLC, 2.250%, 3/17/2028, 144A	1,675,853	125,843,990	FNMA, 2.500%, with various maturities from 2045 to 2052(c)(f)	120,270,278
2,286,000	Anglo American Capital PLC, 2.625%, 9/10/2030, 144A	2,072,739	51,012,996	FNMA, 3.000%, with various maturities from 2045 to 2050(c)(f)	50,315,143
2,245,000	Anglo American Capital PLC, 3.875%, 3/16/2029, 144A	2,246,035	36,462,271	FNMA, 3.500%, with various maturities from 2043 to 2050(f)	36,646,405
3,322,000	Anglo American Capital PLC, 3.950%, 9/10/2050, 144A	3,110,769	139,359,323	FNMA, 4.000%, with various maturities from 2041 to 2050(c)(f)	142,780,174
7,696,000	Anglo American Capital PLC, 5.625%, 4/01/2030, 144A	8,482,471	152,292,522	FNMA, 4.500%, with various maturities from 2043 to 2050(c)(f)	158,307,715
15,187,000	FMG Resources August 2006 Pty Ltd., 4.375%, 4/01/2031, 144A	14,365,383	27,241,954	FNMA, 5.000%, with various maturities from 2048 to 2050(f)	28,780,821
15,183,000	Fresnillo PLC, 4.250%, 10/02/2050, 144A	13,410,537	4,318,124	FNMA, 5.500%, 4/01/2050	4,588,512
28,397,000	Glencore Funding LLC, 2.500%, 9/01/2030, 144A	25,396,573	2,992,258	FNMA, 6.000%, with various maturities from 2034 to 2049(f)	3,214,448
6,210,000	SunCoke Energy, Inc., 4.875%, 6/30/2029, 144A	5,854,602	5,750	FNMA, 6.500%, with various maturities from 2029 to 2031(f)	6,173
		76,614,962	19,630	FNMA, 7.000%, with various maturities in 2030(f)	20,437
	Midstream — 1.6%		11,215	FNMA, 7.500%, with various maturities from 2024 to 2032(f)	12,054
568,000	Energy Transfer LP, 5.150%, 2/01/2043	557,977	1,295	GNMA, 3.890%, 12/20/2062(a)	1,268
1,125,000	Energy Transfer LP, 5.400%, 10/01/2047	1,177,798	6,471	GNMA, 3.986%, 7/20/2063(a)	6,567
5,900,000	Energy Transfer LP, 5.950%, 10/01/2043	6,296,846	5,909	GNMA, 4.064%, 5/20/2063(a)	5,990
8,548,000	Energy Transfer LP, 6.500%, 2/01/2042	9,824,513	24,978	GNMA, 4.183%, 7/20/2063(a)	25,134
1,338,000	Energy Transfer LP, 6.625%, 10/15/2036	1,505,578	5,017	GNMA, 4.316%, 8/20/2061(a)	5,107
11,222,000	Energy Transfer LP/Regency Energy Finance Corp., 5.000%, 10/01/2022	11,312,592	19,568	GNMA, 4.390%, with various maturities in 2062(a)(f)	19,092
7,523,000	EQM Midstream Partners LP, 4.500%, 1/15/2029, 144A	7,034,005	4,356,447	GNMA, 4.401%, 11/20/2066(a)	4,460,066
3,485,000	EQM Midstream Partners LP, 4.750%, 7/15/2023	3,511,138	6,189,107	GNMA, 4.412%, 12/20/2066(a)	6,377,068
5,575,000	EQM Midstream Partners LP, 6.500%, 7/01/2027, 144A	5,823,311	2,611,751	GNMA, 4.418%, 2/20/2066(a)	2,684,517
2,014,000	Gray Oak Pipeline LLC, 2.600%, 10/15/2025, 144A	1,932,247	2,154	GNMA, 4.422%, 5/20/2063(a)	2,187
982,000	Gray Oak Pipeline LLC, 3.450%, 10/15/2027, 144A	945,808	1,676,972	GNMA, 4.427%, 10/20/2066(a)	1,723,953
3,060,000	Kinder Morgan Energy Partners LP, 4.150%, 2/01/2024	3,116,295	1,210,489	GNMA, 4.444%, 2/20/2066(a)	1,242,192
9,503,000	Kinder Morgan Energy Partners LP, 4.300%, 5/01/2024	9,698,540	1,565,391	GNMA, 4.474%, 6/20/2066(a)	1,609,277
15,243,000	Kinder Morgan, Inc., 5.625%, 11/15/2023, 144A	15,735,034	2,988,305	GNMA, 4.505%, 12/20/2064(a)	3,054,256
5,694,000	Rattler Midstream LP, 5.625%, 7/15/2025, 144A	5,779,410			
13,635,000	Sempra Infrastructure Partners LP, 3.250%, 1/15/2032, 144A	12,592,453			
6,783,000	Southern Natural Gas Co. LLC, 0.625%, 4/28/2023, 144A	6,648,568			

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Mortgage Related — continued			Non-Agency Commercial Mortgage-Backed Securities — continued	
\$ 2,027,790	GNMA, 4.524%, 9/20/2066(a)	\$ 2,085,596	\$ 9,877,514	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class A5, 2.717%, 2/15/2053	\$ 9,368,536
2,193,153	GNMA, 4.526%, 12/20/2063(a)	2,231,956	908,054	Commercial Mortgage Trust, Series 2010-C1, Class D, 5.755%, 7/10/2046, 144A(a)	907,603
2,928,381	GNMA, 4.542%, 6/20/2066(a)	3,007,328	2,112,208	Credit Suisse Mortgage Trust, Series 2014-USA, Class A1, 3.304%, 9/15/2037, 144A	2,064,271
2,596,960	GNMA, 4.551%, 2/20/2065(a)	2,660,485	11,367,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037, 144A	11,172,451
2,349,559	GNMA, 4.570%, 6/20/2064(a)	2,399,054	6,360,852	Extended Stay America Trust, Series 2021-ESH, Class A, 1-month LIBOR + 1.080%, 1.477%, 7/15/2038, 144A(b)	6,284,961
3,973,657	GNMA, 4.575%, 12/20/2064(a)	4,062,307	1,475,916	Extended Stay America Trust, Series 2021-ESH, Class D, 1-month LIBOR + 2.250%, 2.647%, 7/15/2038, 144A(b)	1,453,680
1,535,515	GNMA, 4.595%, 4/20/2066(a)	1,574,961	5,627,003	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.163%, 8/10/2044, 144A(a)	4,651,477
4,164,337	GNMA, 4.598%, 2/20/2065(a)	4,271,208	2,317,554	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(a)	2,156,942
4,278,784	GNMA, 4.614%, 10/20/2064(a)	4,381,263	6,596,065	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	6,364,457
500,149	GNMA, 4.616%, 1/20/2064(a)	508,637	8,370,000	MedTrust, Series 2021-MDLN, Class A, 1-month LIBOR + 0.950%, 1.347%, 11/15/2038, 144A(b)	8,225,507
1,946,995	GNMA, 4.620%, 3/20/2065(a)	1,995,377	3,825,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.152%, 8/15/2046(a)	3,846,112
1,086,358	GNMA, 4.627%, 1/20/2065(a)	1,114,439	6,909,759	UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class A4, 3.185%, 3/10/2046	6,927,601
20,923	GNMA, 4.630%, 12/20/2061(a)	19,891	4,982,141	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class D, 4.888%, 6/15/2044, 144A(a)	4,741,951
2,829,246	GNMA, 4.636%, 3/20/2066(a)	2,923,046	5,245,978	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class AS, 4.176%, 5/15/2047	5,268,094
5,740,466	GNMA, 4.639%, 12/20/2066(a)	5,925,055			145,684,082
3,043,599	GNMA, 4.661%, 1/20/2065(a)	3,121,152		Oil Field Services — 0.3%	
2,160,940	GNMA, 4.663%, 1/20/2064(a)	2,200,430	21,664,000	Thaioil Treasury Center Co. Ltd., 4.875%, 1/23/2043, 144A	20,478,979
3,408,103	GNMA, 4.665%, 6/20/2064(a)	3,484,411	11,675,000	Paper — 0.4%	
1,386,541	GNMA, 4.692%, 6/20/2066(a)	1,436,373	8,445,000	Klabn Austria GmbH, 7.000%, 4/03/2049, 144A	12,275,679
46,123	GNMA, 4.700%, with various maturities from 2062 to 2063(a)(f)	45,083	8,529,000	Suzano Austria GmbH, 3.125%, 1/15/2032	7,477,034
2,899,698	GNMA, 4.715%, 1/20/2064(a)	2,965,505		Suzano Austria GmbH, 3.750%, 1/15/2031	8,030,053
97,182	GNMA, 5.500%, 4/15/2038	107,402			27,782,766
20,254	GNMA, 6.000%, with various maturities from 2029 to 2038(f)	21,958		Pharmaceuticals — 0.4%	
23,238	GNMA, 6.500%, with various maturities from 2029 to 2032(f)	24,828	9,325,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	7,325,160
30,479	GNMA, 7.000%, 9/15/2025	31,158	3,863,000	Jazz Securities DAC, 4.375%, 1/15/2029, 144A	3,742,281
2,808	GNMA, 7.500%, with various maturities from 2025 to 2030(f)	2,909	12,284,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	11,121,811
64,876,000	UMBS® (TBA), 2.000%, 5/01/2037(g)	62,867,632	7,588,000	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, 1/31/2025	7,982,120
45,410,000	UMBS® (TBA), 3.500%, 5/01/2052(g)	45,331,433	2,903,000	Viatrix, Inc., 4.000%, 6/22/2050	2,438,742
197,946,000	UMBS® (TBA), 2.500%, 5/01/2052(g)	188,461,378			32,610,114
26,588,000	UMBS® (TBA), 3.000%, 5/01/2052(g)	25,945,563		Property & Casualty Insurance — 0.1%	
44,221,000	UMBS® (TBA), 3.500%, 6/01/2052(g)	44,030,482	2,585,000	Ascot Group Ltd., 4.250%, 12/15/2030, 144A	2,528,759
68,805,000	UMBS® (TBA), 4.000%, 5/01/2052(g)	69,962,897	6,865,000	Liberty Mutual Group, Inc., 3.950%, 5/15/2060, 144A	6,246,112
44,222,000	UMBS® (TBA), 4.000%, 6/01/2052(g)	44,814,706			8,774,871
		1,973,674,425			
	Natural Gas — 0.1%				
6,262,000	Atmos Energy Corp., 0.625%, 3/09/2023	6,168,884			
2,701,000	Boston Gas Co., 3.001%, 8/01/2029, 144A	2,564,748			
		8,733,632			
	Non-Agency Commercial Mortgage-Backed Securities — 2.0%				
22,085,000	AOA Mortgage Trust, Series 2021-1177, Class A, 1-month LIBOR + 0.874%, 1.271%, 10/15/2038, 144A(b)(c)	21,436,209			
1,531,640	BANK, Series 2019-BN16, Class A4, 4.005%, 2/15/2052	1,588,051			
3,409,380	BANK, Series 2019-BN20, Class A3, 3.011%, 9/15/2062	3,325,753			
12,696,152	BANK, Series 2019-BN22, Class A4, 2.978%, 11/15/2062	12,353,296			
6,138,240	BANK, Series 2019-BN24, Class A3, 2.960%, 11/15/2062	5,963,345			
7,135,000	BPR Trust, Series 2021-NRD, Class A, 1-month Term SOFR + 1.525%, 1.829%, 12/15/2023, 144A(b)	6,956,488			
14,179,842	Citigroup Commercial Mortgage Trust, Series 2019-C7, Class A4, 3.102%, 12/15/2072	13,724,981			
7,070,071	Citigroup Commercial Mortgage Trust, Series 2019-GC43, Class A4, 3.038%, 11/10/2052(c)	6,902,316			

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
	Refining — 0.2%			Technology — continued	
\$ 12,089,000	Ultrapar International S.A., 5.250%, 10/06/2026, 144A	\$ 12,270,335	\$ 12,320,000	HCL America, Inc., 1.375%, 3/10/2026, 144A	\$ 11,337,973
	REITs – Apartments — 0.0%		7,756,000	Hewlett Packard Enterprise Co., 4.450%, 10/02/2023	7,943,789
1,715,000	American Homes 4 Rent, 3.375%, 7/15/2051	1,433,205	15,421,000	Hewlett Packard Enterprise Co., 6.200%, 10/15/2035	17,733,432
	REITs – Diversified — 0.3%		16,919,000	Iron Mountain, Inc., 4.500%, 2/15/2031, 144A	15,624,866
3,790,000	EPR Properties, 3.600%, 11/15/2031	3,436,020	5,460,000	Jabil, Inc., 3.000%, 1/15/2031	5,001,619
16,503,000	iStar, Inc., 4.250%, 8/01/2025	16,234,826	11,294,000	Microchip Technology, Inc., 2.670%, 9/01/2023	11,256,173
1,267,000	iStar, Inc., 4.750%, 10/01/2024	1,277,351	6,371,000	Microchip Technology, Inc., 4.333%, 6/01/2023	6,471,049
		20,948,197	6,151,000	Molex Electronic Technologies LLC, 3.900%, 4/15/2025, 144A	6,253,264
	Retailers — 1.0%		15,801,000	Oracle Corp., 4.100%, 3/25/2061	13,469,720
3,081,000	Alibaba Group Holding Ltd., 3.250%, 2/09/2061	2,312,698	4,505,000	Qorvo, Inc., 1.750%, 12/15/2024, 144A	4,297,184
1,097,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	1,053,778	5,778,000	Sabre Global, Inc., 7.375%, 9/01/2025, 144A	6,033,561
1,942,000	Asbury Automotive Group, Inc., 4.750%, 3/01/2030	1,832,763	1,475,000	Sabre Global, Inc., 9.250%, 4/15/2025, 144A	1,635,237
11,715,000	Dick's Sporting Goods, Inc., 4.100%, 1/15/2052	9,998,124	1,374,000	Science Applications International Corp., 4.875%, 4/01/2028, 144A	1,353,857
25,444,000	El Puerto de Liverpool SAB de CV, 3.875%, 10/06/2026, 144A	26,207,574	2,060,000	Seagate HDD Cayman, 4.125%, 1/15/2031	1,952,180
8,985,000	Falabella S.A., 3.375%, 1/15/2032, 144A	8,378,602	5,644,000	Sensata Technologies BV, 4.000%, 4/15/2029, 144A	5,374,386
1,820,000	Group 1 Automotive, Inc., 4.000%, 8/15/2028, 144A	1,694,875	7,989,000	Sensata Technologies, Inc., 3.750%, 2/15/2031, 144A	7,389,825
856,000	Hanesbrands, Inc., 4.625%, 5/15/2024, 144A	868,840	14,793,000	Tencent Holdings Ltd., 3.290%, 6/03/2060, 144A	11,188,542
4,042,000	Hanesbrands, Inc., 4.875%, 5/15/2026, 144A	4,065,140	17,432,000	Ziff Davis, Inc., 4.625%, 10/15/2030, 144A	16,599,186
3,889,000	Ken Garff Automotive LLC, 4.875%, 9/15/2028, 144A	3,655,660			186,262,456
3,280,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	3,116,197		Tobacco — 0.5%	
10,257,000	Lithia Motors, Inc., 4.375%, 1/15/2031, 144A	9,910,826	3,362,000	Altria Group, Inc., 2.350%, 5/06/2025	3,265,362
4,582,000	MercadoLibre, Inc., 3.125%, 1/14/2031	3,992,526	31,751,000	BAT Capital Corp., 2.789%, 9/06/2024	31,333,824
		77,087,603			34,599,186
	Sovereigns — 3.0%			Transportation Services — 0.1%	
13,213,000	Colombia Government International Bond, 4.125%, 5/15/2051	9,968,151	5,293,000	Ryder System, Inc., MTN, 2.500%, 9/01/2024	5,223,683
22,169,000	Dominican Republic, 4.875%, 9/23/2032, 144A	20,063,167		Treasuries — 14.8%	
11,070,000	Dominican Republic, 5.300%, 1/21/2041, 144A	9,603,336	8,220,100(tt)	Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN)	37,586,810
15,265,000	Egypt Government International Bond, 7.625%, 5/29/2032, 144A	13,810,886	25,562,431(tt)	Mexican Fixed Rate Bonds, Series M 20, 8.500%, 5/31/2029, (MXN)	129,887,737
24,753,000	Kingdom of Saudi Arabia, 3.250%, 10/26/2026, 144A	25,331,973	468,727,000	Republic of Uruguay, 8.500%, 3/15/2028, 144A, (UYU)	11,177,073
14,611,000	Morocco Government International Bond, 4.000%, 12/15/2050, 144A	11,684,417	132,590,000	U.S. Treasury Bond, 1.750%, 8/15/2041	114,918,239
2,980,000	Peruvian Government International Bond, 2.392%, 1/23/2026	2,891,166	190,464,000	U.S. Treasury Bond, 1.875%, 11/15/2051	167,072,640
7,473,000	Qatar Government International Bond, 4.400%, 4/16/2050, 144A	8,398,740	234,700,000	U.S. Treasury Bond, 2.000%, 11/15/2041(c)	212,366,828
17,772,000	Republic of Ghana, 7.750%, 4/07/2029, 144A	12,989,555	10,150,000	U.S. Treasury Bond, 2.250%, 5/15/2041	9,581,838
5,029,000	State of Qatar, 3.875%, 4/23/2023, 144A	5,116,907	83,040,000	U.S. Treasury Bond, 2.250%, 2/15/2052	79,640,550
4,253,157,000	Uruguay Government International Bond, 8.250%, 5/21/2031, (UYU)	98,594,643	93,765,000	U.S. Treasury Bond, 2.375%, 2/15/2042	90,439,273
		218,452,941	105,730,000	U.S. Treasury Note, 1.875%, 2/28/2029	102,062,491
	Supermarkets — 0.2%		41,277,000	U.S. Treasury Note, 1.875%, 2/15/2032	39,638,819
12,455,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.250%, 3/15/2026, 144A	11,770,224	97,680,000	U.S. Treasury Note, 2.500%, 3/31/2027	97,893,675
	Technology — 2.5%		93,095,000	Uruguay Government International Bond, 8.500%, 3/15/2028, (UYU)	2,219,905
3,425,000	Baidu, Inc., 2.375%, 10/09/2030	3,033,146			1,094,485,878
4,515,000	Baidu, Inc., 3.075%, 4/07/2025	4,440,006	23,526,215	Utility Other — 0.3%	
3,890,000	Broadcom, Inc., 3.137%, 11/15/2035, 144A	3,427,451		Acwa Power Management & Investments One Ltd., 5.950%, 12/15/2039, 144A	25,007,896
12,254,000	Corning, Inc., 5.450%, 11/15/2079	13,543,438	6,400,000	Wireless — 1.0%	
3,133,000	Equifax, Inc., 2.600%, 12/15/2025	3,042,508	14,780,000	America Movil SAB de CV, 2.875%, 5/07/2030	6,113,984
2,544,000	Equifax, Inc., 3.300%, 12/15/2022	2,557,343	19,567,000	America Movil SAB de CV, 5.375%, 4/04/2032, 144A	14,876,218
4,324,000	Equifax, Inc., 7.000%, 7/01/2037	5,302,721	983,000	Bharti Airtel Ltd., 4.375%, 6/10/2025, 144A	19,708,081
				Crown Castle International Corp., 4.150%, 7/01/2050	957,904

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
Wireless — continued			Building Materials — continued		
\$ 5,305,000	Empresa Nacional de Telecomunicaciones S.A., 3.050%, 9/14/2032, 144A	\$ 4,814,288	\$ 7,323,510	Quikrete Holdings, Inc., 2021 Term Loan B1, 6/11/2028(j)	\$ 7,181,141
7,180,000	Kenbourne Invest S.A., 4.700%, 1/22/2028, 144A	6,324,216	17,867,869	Summit Materials Cos. I LLC, 2017 Term Loan B, 1-month LIBOR + 2.000%, 2.457%, 11/21/2024(b)(h)	17,784,962
5,452,000	Millicom International Cellular S.A., 4.500%, 4/27/2031, 144A	5,077,420			68,951,244
16,920,000	SBA Communications Corp., 3.125%, 2/01/2029	15,390,770	Cable Satellite — 0.5%		
		73,262,881	12,181,198	CSC Holdings LLC, 2017 Term Loan B1, 1-month LIBOR + 2.250%, 2.647%, 7/17/2025(b)(h)	11,960,475
Wirelines — 0.7%			4,217,424	Telenet Financing USD LLC, 2020 USD Term Loan AR, 3-month LIBOR + 2.000%, 2.397%, 4/30/2028(b)(h)	4,114,983
20,028,000	AT&T, Inc., 1.700%, 3/25/2026	18,960,221	9,994,764	UPC Broadband Holding BV, 2020 USD Term Loan AT, 3-month LIBOR + 2.250%, 2.647%, 4/30/2028(b)(h)	9,750,292
7,956,000	AT&T, Inc., 3.500%, 9/15/2053	6,980,945	12,405,000	Virgin Media Bristol LLC, USD Term Loan N, 3-month LIBOR + 2.500%, 2.897%, 1/31/2028(b)(h)	12,236,416
3,863,000	AT&T, Inc., 3.650%, 6/01/2051	3,515,229			38,062,166
14,391,000	AT&T, Inc., 3.650%, 9/15/2059	12,619,937	Chemicals — 0.0%		
7,539,000	AT&T, Inc., 3.800%, 12/01/2057	6,878,131	3,016	Venator Materials Corp., Term Loan B, 1-month LIBOR + 3.000%, 3.457%, 8/08/2024(b)(h)	2,881
		48,954,463	428,218	FrontDoor, Inc., 2021 Term Loan B, 1-month LIBOR + 2.250%, 2.707%, 6/17/2028(b)(h)	422,865
	Total Non-Convertible Bonds (Identified Cost \$6,950,478,172)	6,604,565,817	4,322,338	RE/MAX International, Inc., 2021 Term Loan B, 1-month LIBOR + 2.500%, 3.000%, 7/21/2028(b)(i)	4,223,269
			10,991,367	Trans Union LLC, 2019 Term Loan B5, 1-month LIBOR + 1.750%, 2.207%, 11/16/2026(b)(h)	10,818,253
					15,464,387
Municipals — 0.1%			Consumer Cyclical Services — 0.2%		
Virginia — 0.1%			5,422,338	Consumer Products — 0.2%	
12,785,000	University of Virginia, Revenue Bond, Series A, 3.227%, 9/01/2119	9,728,787	6,194,735	Coty, Inc., 2018 USD Term Loan B, 1-month LIBOR + 2.250%, 2.560%, 4/07/2025(b)(h)	6,032,123
	Total Municipals (Identified Cost \$12,785,000)	9,728,787	1,377,594	Griffon Corp., Term Loan B, 90-day Average SOFR + 2.750%, 3.267%, 1/24/2029(b)(i)	1,361,669
			4,512,576	SRAM LLC, 2021 Term Loan B, LIBOR + 2.750%, 3.251%, 5/18/2028(a)(i)	4,454,273
	Total Bonds and Notes (Identified Cost \$6,963,263,172)	6,614,294,604			11,848,065
			Electric — 0.3%		
Senior Loans — 5.8%			5,742,202	Calpine Corp., 2019 Term Loan B10, 1-month LIBOR + 2.000%, 2.457%, 8/12/2026(b)(h)	5,652,796
Aerospace & Defense — 0.2%			4,338,417	Calpine Corp., Term Loan B9, 1-month LIBOR + 2.000%, 2.457%, 4/05/2026(b)(h)	4,271,518
12,752,185	TransDigm, Inc., 2020 Term Loan F, 1-month LIBOR + 2.250%, 2.707%, 12/09/2025(b)(h)	12,529,022	9,854,475	Pacific Gas & Electric Co., 2020 Term Loan, 1-month LIBOR + 3.000%, 3.500%, 6/23/2025(b)(i)	9,718,976
6,296,314	TransDigm, Inc., 2020 Term Loan G, 1-month LIBOR + 2.250%, 2.707%, 8/22/2024(b)(h)	6,197,966			19,643,290
		18,726,988	Food & Beverage — 0.1%		
Automotive — 0.1%			8,942,631	Aramark Services, Inc., 2021 Term Loan B, 1-month LIBOR + 2.500%, 2.957%, 4/06/2028(b)(h)	8,808,491
2,710,500	KAR Auction Services, Inc., 2019 Term Loan B6, 1-month LIBOR + 2.250%, 2.750%, 9/19/2026(b)(h)	2,683,395	4,340,348	Gaming — 0.2%	
1,487,781	Visteon Corp., 2018 Term Loan B, LIBOR + 1.750%, 2.208%, 3/25/2024(a)(h)	1,461,120	10,011,913	Churchill Downs, Inc., 2017 Term Loan B, 1-month LIBOR + 2.000%, 2.460%, 12/27/2024(b)(h)	4,275,242
		4,144,515		Churchill Downs, Inc., 2021 Incremental Term Loan B1, 1-month LIBOR + 2.000%, 2.460%, 3/17/2028(b)(h)	9,853,425
Brokerage — 0.2%					14,128,667
5,527,722	AllSpring Buyer LLC, Term Loan B, 3-month LIBOR + 3.250%, 4.313%, 11/01/2028(b)(i)	5,484,550			
10,106,232	Citadel Securities LP, 2021 Term Loan B, 1-month LIBOR + 2.500%, 2.927%, 2/02/2028(b)(h)	10,039,430			
		15,523,980			
Building Materials — 0.9%					
19,490,127	American Builders & Contractors Supply Co., Inc., 2019 Term Loan, 1-month LIBOR + 2.000%, 2.457%, 1/15/2027(b)(h)	19,219,798			
15,214,262	Beacon Roofing Supply, Inc., 2021 Term Loan B, 1-month LIBOR + 2.250%, 2.707%, 5/19/2028(b)(h)	14,969,768			
10,055,303	Quikrete Holdings, Inc., 2016 1st Lien Term Loan, 1-month LIBOR + 2.500%, 3.082%, 2/01/2027(b)(h)	9,795,575			

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	Industrial Other — 0.3%			Technology — 0.7%	
\$ 14,292,643	AEA International Holdings (Lux) S.a.r.l., Term Loan B, 3-month LIBOR + 3.750%, 4.813%, 9/07/2028(b)(i)	\$ 14,239,045	\$ 9,727,076	Iron Mountain, Inc., 2018 Term Loan B, 1-month LIBOR + 1.750%, 2.207%, 1/02/2026(b)(h)	\$ 9,573,097
7,770,950	AECOM, 2021 Term Loan B, 1-month LIBOR + 1.750%, 2.197%, 4/13/2028(b)(h)	7,747,327	19,573,019	ON Semiconductor Corp., 2019 Term Loan B, 1-month LIBOR + 2.000%, 2.457%, 9/19/2026(b)(h)	19,528,980
		<u>21,986,372</u>	1,715,849	Sabre GLBL, Inc., 2018 Term Loan B, 1-month LIBOR + 2.000%, 2.457%, 2/22/2024(b)(h)	1,686,902
	Media Entertainment — 0.5%		3,529,272	Sabre GLBL, Inc., 2021 Term Loan B1, 1-month LIBOR + 3.500%, 4.000%, 12/17/2027(b)(i)	3,485,156
4,796,313	E.W. Scripps Co. (The), 2020 Term Loan B3, 1-month LIBOR + 3.000%, 3.750%, 1/07/2028(b)(k)	4,758,086	5,625,869	Sabre GLBL, Inc., 2021 Term Loan B2, 1-month LIBOR + 3.500%, 4.000%, 12/17/2027(b)(i)	5,555,546
8,712,049	Entercom Media Corp., 2019 Term Loan, 1-month LIBOR + 2.500%, 2.947%, 11/18/2024(b)(h)	8,546,520	9,421,290	SS&C Technologies, Inc., 2018 Term Loan B5, 1-month LIBOR + 1.750%, 2.207%, 4/16/2025(b)(h)	9,260,374
3,468,383	Lamar Media Corp., 2020 Term Loan B, 1-month LIBOR + 1.500%, 1.968%, 2/05/2027(b)(h)	3,442,370			<u>49,090,055</u>
10,888,398	Nielsen Finance LLC, USD Term Loan B4, 1-month LIBOR + 2.000%, 2.306%, 10/04/2023(b)(h)	10,871,412		Transportation Services — 0.2%	
5,898,750	Sinclair Television Group, Inc., Term Loan B2B, 1-month LIBOR + 2.500%, 2.960%, 9/30/2026(b)(h)	5,711,937	10,334,223	Uber Technologies, Inc., 2021 Term Loan B, 1-month LIBOR + 3.500%, 3.957%, 2/25/2027(b)(h)	10,282,552
6,690,750	WMG Acquisition Corp., 2021 Term Loan G, 1-month LIBOR + 2.125%, 2.582%, 1/20/2028(b)(h)	6,621,032	4,649,710	WEX, Inc., 2021 Term Loan, 1-month LIBOR + 2.250%, 2.707%, 3/31/2028(b)(h)	4,587,450
		<u>39,951,357</u>			<u>14,870,002</u>
	Midstream — 0.1%			Wireless — 0.2%	
7,410,667	DT Midstream, Inc., Term Loan B, LIBOR + 2.000%, 2.500%, 6/26/2028(a)(i)	7,391,102	2,244,903	Asurion LLC, 2018 Term Loan B6, 1-month LIBOR + 3.125%, 3.582%, 11/03/2023(b)(h)	2,229,189
			15,619,155	Asurion LLC, 2020 Term Loan B8, 1-month LIBOR + 3.250%, 3.707%, 12/23/2026(b)(h)	15,261,164
	Pharmaceuticals — 0.5%				<u>17,490,353</u>
4,275,592	Bausch Health Cos., Inc., Term Loan B, 1-month LIBOR + 2.750%, 3.207%, 11/27/2025(b)(h)	4,232,835		Total Senior Loans (Identified Cost \$433,774,008)	429,679,179
6,233,458	Change Healthcare Holdings LLC, 2017 Term Loan B, 1-month LIBOR + 2.500%, 3.500%, 3/01/2024(b)(l)	6,191,382			
19,140,502	Elanco Animal Health, Inc., Term Loan B, 1-month LIBOR + 1.750%, 1.981%, 8/01/2027(b)(h)	18,811,477		Collateralized Loan Obligations — 1.5%	
4,639,811	Grifols Worldwide Operations USA, Inc., USD 2019 Term Loan B, 1-month LIBOR + 2.000%, 2.457%, 11/15/2027(b)(h)	4,556,295	1,585,000	AMMC CLO Ltd., Series 2018-22A, Class D, 3-month LIBOR + 2.700%, 2.958%, 4/25/2031, 144A(b)	1,527,820
		<u>33,791,989</u>	400,000	Ares XXXVII CLO Ltd., Series 2015-4A, Class A3R, 3-month LIBOR + 1.500%, 1.741%, 10/15/2030, 144A(b)	395,448
	Property & Casualty Insurance — 0.1%		1,165,000	Bain Capital Credit CLO, Series 2019-1A, Class CR, 3-month LIBOR + 2.1500%, 2.398%, 4/19/2034, 144A(b)	1,160,969
2,645,350	USI, Inc., 2017 Repriced Term Loan, 3-month LIBOR + 3.000%, 4.006%, 5/16/2024(b)(h)	2,625,457	420,000	Bain Capital Credit CLO Ltd., Series 2021-4A, Class D, 3-month LIBOR + 3.100%, 3.226%, 10/20/2034, 144A(b)	408,363
2,077,231	USI, Inc., 2019 Incremental Term Loan B, 3-month LIBOR + 3.250%, 4.256%, 12/02/2026(b)(h)	2,058,182	1,400,000	Ballyrock CLO Ltd., Series 2019-1A, Class A2R, 3-month LIBOR + 1.550%, 1.791%, 7/15/2032, 144A(b)	1,380,127
		<u>4,683,639</u>	400,000	Battalion Clo XIX Ltd., Series 2021-19A, Class D, 3-month LIBOR + 3.250%, 3.491%, 4/15/2034, 144A(b)	397,481
	Restaurants — 0.2%		1,675,000	Betony CLO Ltd., Series 18-1A, Class A2, 3-month LIBOR + 1.600%, 1.899%, 4/30/2031, 144A(b)	1,654,543
18,078,863	1011778 B.C. Unlimited Liability Co., Term Loan B4, 1-month LIBOR + 1.750%, 2.207%, 11/19/2026(b)(h)	17,668,292	1,575,000	BlueMountain CLO XXIX Ltd., Series 2020-29A, Class BR, 3-month LIBOR + 1.750%, 2.008%, 7/25/2034, 144A(b)	1,557,236
			2,035,000	Carbone CLO Ltd., Series 2017-1A, Class A1, 3-month LIBOR + 1.140%, 1.394%, 1/20/2031, 144A(b)	2,025,665
	Retailers — 0.1%		400,000	CarVal CLO II Ltd., Series 2019-1A, Class DR, 3-month LIBOR + 3.200%, 3.454%, 4/20/2032, 144A(b)	395,520
7,602,016	Restoration Hardware, Inc., Term Loan B, 1-month LIBOR + 2.500%, 3.000%, 10/20/2028(b)(i)	7,451,344			

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Core Plus Bond Fund – (continued)

Principal Amount (#)	Description	Value (t)	Principal Amount (#)	Description	Value (t)
\$ 3,515,000	CarVal CLO III Ltd., Series 2019-2A, Class DR, 3-month LIBOR + 2.950%, 3.204%, 7/20/2032, 144A(b)	\$ 3,430,468	\$ 7,630,000	OHA Credit Funding Ltd., Series 2021-8A, Class B1, 3-month LIBOR + 1.500%, 1.741%, 1/18/2034, 144A(b)	\$ 7,525,889
525,000	Cayuga Park CLO Ltd., Series 2020-1A, Class B1R, 3-month LIBOR + 1.650%, 1.891%, 7/17/2034, 144A(b)	519,846	720,000	OHA Credit Partners VII Ltd., Series 2012-7A, Class D1R3, 3-month LIBOR + 2.900%, 3.380%, 2/20/2034, 144A(b)	700,948
540,000	CIFC Funding Ltd., Series 2019-3A, Class CR, 3-month LIBOR + 3.050%, 3.291%, 10/16/2034, 144A(b)	530,079	3,895,000	OHA Credit Partners XIII Ltd., Series 2016-13A, Class DR, 3-month LIBOR + 3.200%, 3.455%, 10/25/2034, 144A(b)	3,846,235
1,935,000	CIFC Funding Ltd., Series 2020-1A, Class BR, 3-month LIBOR + 1.650%, 1.891%, 7/15/2036, 144A(b)	1,920,567	5,655,000	Palmer Square Loan Funding Ltd., Series 2020-2A, Class C, 3-month LIBOR + 3.000%, 3.254%, 4/20/2028, 144A(b)	5,655,249
2,165,000	CIFC Funding Ltd., Series 18-2RA, Class A2, 3-month LIBOR + 1.2500%, 1.504%, 1/20/2028, 144A(b)	2,150,059	3,890,000	Palmer Square Loan Funding Ltd., Series 2019-4A, Class C, 3-month LIBOR + 3.250%, 3.509%, 10/24/2027, 144A(b)	3,890,265
2,500,000	CIFC Funding Ltd., Series 2019-5A, Class CR, 3-month LIBOR + 3.1500%, 3.387%, 1/15/2035, 144A(b)	2,466,048	2,120,000	Palmer Square Loan Funding Ltd., Series 2020-4A, Class C, 3-month LIBOR + 3.600%, 4.098%, 11/25/2028, 144A(b)	2,121,079
3,900,000	CIFC Funding Ltd., Series 2020-3A, Class DR, 3-month LIBOR + 3.100%, 3.354%, 10/20/2034, 144A(b)	3,827,990	5,670,000	Post CLO Ltd., Series 2021-1A, Class B, 3-month LIBOR + 1.750%, 1.879%, 10/15/2034, 144A(b)	5,615,880
7,190,000	CIFC Funding Ltd., Series 2021-7A, Class D, 3-month LIBOR + 3.000%, 3.128%, 1/23/2035, 144A(b)	7,018,166	3,730,000	PPM CLO Ltd., Series 2021-5A, Class B, 3-month LIBOR + 1.700%, 1.819%, 10/18/2034, 144A(b)	3,644,389
7,655,000	Crown City CLO III, Series 2021-1A, Class A1A, 3-month LIBOR + 1.170%, 1.424%, 7/20/2034, 144A(b)	7,567,695	3,250,000	Riserva CLO Ltd., Series 2016-3A, Class DRR, 3-month LIBOR + 3.2500%, 3.491%, 1/18/2034, 144A(b)	3,218,628
5,450,000	Dryden CLO Ltd., Series 2020-78A, Class A, 3-month LIBOR + 1.180%, 1.421%, 4/17/2033, 144A(b)	5,409,021	400,000	Symphony CLO XIV Ltd., Series 2014-14A, Class CR, 3-month LIBOR + 2.100%, 2.338%, 7/14/2026, 144A(b)	400,072
2,520,000	Elmwood CLO III Ltd., Series 2019-3A, Class AR, 3-month LIBOR + 1.160%, 1.414%, 10/20/2034, 144A(b)	2,497,960	940,000	Telos CLO Ltd., Series 2014-5A, Class DR, 3-month LIBOR + 3.300%, 3.541%, 4/17/2028, 144A(b)	929,997
2,700,000	Elmwood CLO IV Ltd., Series 2020-1A, Class A, 3-month LIBOR + 1.240%, 1.481%, 4/15/2033, 144A(b)	2,688,741	657,897	WhiteHorse IX Ltd., Series 2014-9A, Class C, 3-month LIBOR + 2.700%, 2.941%, 7/17/2026, 144A(b)	657,947
550,000	Fortress Credit BSL XII Ltd., Series 2021-4A, Class D, 3-month LIBOR + 3.650%, 3.786%, 10/15/2034, 144A(b)	534,513		Total Collateralized Loan Obligations (Identified Cost \$108,914,780)	108,552,145
1,650,000	Gilbert Park CLO Ltd., Series 2017-1A, Class D, 3-month LIBOR + 2.950%, 3.191%, 10/15/2030, 144A(b)	1,629,223		Short-Term Investments — 8.1%	
1,190,000	Long Point Park CLO Ltd., Series 2017-1A, Class A2, 3-month LIBOR + 1.37500%, 1.616%, 1/17/2030, 144A(b)	1,177,448	467,373,794	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2022 at 0.000% to be repurchased at \$467,373,793 on 4/01/2022 collateralized by \$403,979,700 U.S. Treasury Bond, 3.375% due 11/15/2048 valued at \$476,721,321 including accrued interest (Note 2 of Notes to Financial Statements)	467,373,794
1,650,000	Madison Park Funding XLVI Ltd., Series 2020-46A, Class DR, 3-month LIBOR + 3.150%, 3.391%, 10/15/2034, 144A(b)	1,629,390	70,615,000	U.S. Treasury Bills, 0.050%-0.060%, 4/14/2022(m)(n)	70,611,398
1,250,000	Magnetite XXI Ltd., Series 2019-21A, Class BR, 3-month LIBOR + 1.3500%, 1.604%, 4/20/2034, 144A(b)	1,219,196	60,745,000	U.S. Treasury Bills, 0.050%-0.065%, 4/12/2022(m)(n)	60,742,401
4,320,000	Magnetite XXIII Ltd., Series 2019-23A, Class DR, 3-month LIBOR + 3.0500%, 3.171%, 1/25/2035, 144A(b)	4,238,356		Total Short-Term Investments (Identified Cost \$598,731,324)	598,727,593
1,900,000	Magnetite Xxx Ltd., Series 2021-30A, Class D, 3-month LIBOR + 2.950%, 3.082%, 10/25/2034, 144A(b)	1,846,792		Total Investments — 104.9% (Identified Cost \$8,104,683,284)	7,751,253,521
3,410,000	Neuberger Berman Loan Advisers CLO Ltd., Series 2021-40A, Class B, 3-month LIBOR + 1.400%, 1.641%, 4/16/2033, 144A(b)	3,358,744		Other assets less liabilities — (4.9%)	(365,378,558)
2,745,000	NYACK Park CLO Ltd., Series 2021-1A, Class D, 3-month LIBOR + 2.800%, 2.924%, 10/20/2034, 144A(b)	2,661,994		Net Assets — 100.0%	\$ 7,385,874,963
1,150,000	OCP CLO Ltd., Series 2021-21A, Class D, 3-month LIBOR + 2.950%, 3.204%, 7/20/2034, 144A(b)	1,120,099		Bonds and Notes Sold Short — (1.0%)	
			\$ 68,805,000	Mortgage Related — (1.0%) UMBS® (TBA), 4.000%, 4/01/2052(g) (Proceeds \$71,422,815)	\$ (70,267,106)

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Core Plus Bond 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 100.
- (a) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2022 is disclosed.
 (b) Variable rate security. Rate as of March 31, 2022 is disclosed.
 (c) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts or TBA transactions.
 (d) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
 (e) Fair valued by the Fund's adviser. At March 31, 2022, the value of these securities amounted to \$153,360 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
 (f) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
 (g) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.
 (h) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark rate (LIBOR floor) of 0.00%, to which the spread is added.
 (i) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark rate (LIBOR floor) of 0.50%, to which the spread is added.
 (j) Position is unsettled. Contract rate was not determined at March 31, 2022 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (k) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark rate (LIBOR floor) of 0.75%, to which the spread is added.
 (l) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark rate (LIBOR floor) of 1.00%, to which the spread is added.
 (m) Interest rate represents discount rate at time of purchase; not a coupon rate.
 (n) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
- 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 March 31, 2022, the value of Rule 144A holdings amounted to \$1,990,579,038 or 27.0% of net assets.
- ABS Asset-Backed Securities
 EMTN Euro Medium Term Note
 FHLMC Federal Home Loan Mortgage Corp.
 FNMA Federal National Mortgage Association
 GMTN Global Medium Term Note
 GNMA Government National Mortgage Association
 LIBOR London Interbank Offered Rate
 MTN Medium Term Note
 REITs Real Estate Investment Trusts
 REMIC Real Estate Mortgage Investment Conduit
 SOFR Secured Overnight Financing Rate
 TBA To Be Announced
 UMBS® Uniform Mortgage-Backed Securities
- MXN Mexican Peso
 UYU Uruguayan Peso

At March 31, 2022, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note	6/21/2022	1,636	\$199,633,599	\$201,023,500	<u>\$1,389,901</u>

Industry Summary at March 31, 2022 (Unaudited)

Mortgage Related	26.7%
Treasuries	14.8
Banking	8.6
Technology	3.2
Sovereigns	3.0
Finance Companies	2.6
Electric	2.3
Government Owned – No Guarantee	2.2
Non-Agency Commercial Mortgage-Backed Securities	2.0
Other Investments, less than 2% each	29.9
Short-Term Investments	8.1
Collateralized Loan Obligations	1.5
Total Investments	104.9
Other assets less liabilities (including futures contracts and securities sold short)	(4.9)
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Electric — continued			Gaming — continued		
\$ 35,000	NRG Energy, Inc., 5.250%, 6/15/2029, 144A	\$ 34,203	\$ 15,000	Penn National Gaming, Inc., 4.125%, 7/01/2029, 144A	\$ 13,428
140,000	Pacific Gas & Electric Co., 3.500%, 8/01/2050	112,708	55,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	57,007
20,000	Vistra Operations Co. LLC, 3.700%, 1/30/2027, 144A	19,195	5,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	5,238
		<u>353,712</u>			<u>177,331</u>
Finance Companies — 7.0%			Government Owned – No Guarantee — 0.1%		
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.875%, 1/23/2028	146,199	25,000	EcoPetrol S.A., 4.625%, 11/02/2031	22,625
105,000	Air Lease Corp., 3.125%, 12/01/2030	97,074	Health Insurance — 0.7%		
205,000	Air Lease Corp., MTN, 3.000%, 2/01/2030	188,816	90,000	Centene Corp., 2.500%, 3/01/2031	79,428
40,000	Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(a)	35,900	35,000	Centene Corp., 2.625%, 8/01/2031	31,150
125,000	Aircastle Ltd., 4.125%, 5/01/2024	124,794	20,000	Centene Corp., 3.000%, 10/15/2030	18,369
15,000	Aircastle Ltd., (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(a)	13,725	5,000	Centene Corp., 4.625%, 12/15/2029	5,041
60,000	Ares Capital Corp., 2.875%, 6/15/2028	53,118	20,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	19,019
65,000	Ares Capital Corp., 3.200%, 11/15/2031	55,085			<u>153,007</u>
25,000	Aviation Capital Group LLC, 1.950%, 1/30/2026, 144A	22,960	Healthcare — 1.6%		
30,000	Barings BDC, Inc., 3.300%, 11/23/2026, 144A	27,700	25,000	Avantor Funding, Inc., 3.875%, 11/01/2029, 144A	23,500
115,000	Blackstone Secured Lending Fund, 2.125%, 2/15/2027, 144A	102,016	15,000	Catalent Pharma Solutions, Inc., 3.125%, 2/15/2029, 144A	13,634
40,000	FS KKR Capital Corp., 3.125%, 10/12/2028	35,659	75,000	Cigna Corp., 4.375%, 10/15/2028	78,894
35,000	FS KKR Capital Corp., 3.400%, 1/15/2026	33,886	5,000	Encompass Health Corp., 4.750%, 2/01/2030	4,800
75,000	Hercules Capital, Inc., 3.375%, 1/20/2027	70,409	165,000	HCA, Inc., 4.125%, 6/15/2029	168,185
75,000	Navient Corp., 5.000%, 3/15/2027	71,437	15,000	HCA, Inc., 5.250%, 6/15/2049	16,427
35,000	Oaktree Specialty Lending Corp., 2.700%, 1/15/2027	32,068	25,000	Tenet Healthcare Corp., 4.625%, 6/15/2028, 144A	24,531
10,000	OneMain Finance Corp., 7.125%, 3/15/2026	10,689	30,000	Tenet Healthcare Corp., 6.125%, 10/01/2028, 144A	30,488
50,000	Owl Rock Capital Corp., 2.625%, 1/15/2027	44,815			<u>360,459</u>
50,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	43,609	Home Construction — 1.0%		
60,000	Owl Rock Technology Finance Corp., 2.500%, 1/15/2027	54,188	90,000	Lennar Corp., 4.750%, 11/29/2027	93,756
110,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	100,996	75,000	MDC Holdings, Inc., 3.966%, 8/06/2061	57,946
75,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	68,539	70,000	PulteGroup, Inc., 6.000%, 2/15/2035	78,791
155,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	140,275			<u>230,493</u>
55,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	48,174	Independent Energy — 3.4%		
		<u>1,622,131</u>	150,000	Aker BP ASA, 4.000%, 1/15/2031, 144A	149,435
Financial Other — 1.1%			5,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	4,459
30,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	27,525	20,000	Continental Resources, Inc., 3.800%, 6/01/2024	20,073
115,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	112,864	85,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	92,973
35,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031, 144A	33,380	10,000	Coterra Energy, Inc., 4.375%, 6/01/2024, 144A	10,201
200,000	Times China Holdings Ltd., 6.200%, 3/22/2026	75,834	20,000	Diamondback Energy, Inc., 3.125%, 3/24/2031	19,101
		<u>249,603</u>	25,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	24,037
Food & Beverage — 2.5%			40,000	Energean Israel Finance Ltd., 5.875%, 3/30/2031, 144A	38,090
30,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 4/27/2029, 144A	29,850	5,000	EQT Corp., 3.125%, 5/15/2026, 144A	4,856
20,000	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 3.000%, 2/02/2029, 144A	18,500	30,000	EQT Corp., 3.625%, 5/15/2031, 144A	28,650
145,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	143,782	15,000	EQT Corp., 3.900%, 10/01/2027	14,957
95,000	Kraft Heinz Foods Co., 4.875%, 10/01/2049	100,095	10,000	EQT Corp., 5.000%, 1/15/2029	10,323
10,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032, 144A	8,743	55,000	Hess Corp., 4.300%, 4/01/2027	56,435
50,000	Pilgrim's Pride Corp., 5.875%, 9/30/2027, 144A	50,469	60,000	Hess Corp., 5.600%, 2/15/2041	67,419
60,000	Post Holdings, Inc., 4.625%, 4/15/2030, 144A	54,027	15,000	Occidental Petroleum Corp., 4.100%, 2/15/2047	13,875
190,000	Smithfield Foods, Inc., 3.000%, 10/15/2030, 144A	172,437	45,000	Occidental Petroleum Corp., 4.200%, 3/15/2048	42,075
		<u>577,903</u>	15,000	Occidental Petroleum Corp., 4.400%, 4/15/2046	14,250
Gaming — 0.8%			5,000	Occidental Petroleum Corp., 4.400%, 8/15/2049	4,700
20,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	18,146	5,000	Occidental Petroleum Corp., 4.500%, 7/15/2044	4,781
85,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 3.875%, 2/15/2029, 144A	83,512	30,000	Occidental Petroleum Corp., 5.550%, 3/15/2026	31,800
			45,000	Ovintiv Exploration, Inc., 5.375%, 1/01/2026	47,698
			20,000	Ovintiv Exploration, Inc., 5.625%, 7/01/2024	21,027
			50,000	Ovintiv, Inc., 6.500%, 8/15/2034	59,346
			5,000	Southwestern Energy Co., 4.750%, 2/01/2032	4,994
					<u>785,555</u>
			Industrial Other — 0.1%		
			20,000	TopBuild Corp., 4.125%, 2/15/2032, 144A	18,125
			Leisure — 0.9%		
			55,000	Carnival Corp., 5.750%, 3/01/2027, 144A	52,452
			30,000	Carnival Corp., 6.000%, 5/01/2029, 144A	28,270

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Leisure — continued			Metals & Mining — continued		
\$ 30,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	\$ 28,505	\$ 20,000	Glencore Funding LLC, 4.000%, 3/27/2027, 144A	\$ 20,061
25,000	NCL Corp. Ltd., 5.875%, 2/15/2027, 144A	24,688	35,000	Novelis Corp., 4.750%, 1/30/2030, 144A	33,980
10,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	9,273	10,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	9,575
60,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	57,199			804,584
		200,387	Midstream — 2.6%		
Life Insurance — 1.0%			115,000	Cheniere Corpus Christi Holdings LLC, 5.125%, 6/30/2027	122,581
50,000	Athene Global Funding, 1.608%, 6/29/2026, 144A	45,556	55,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	49,500
55,000	Athene Global Funding, 1.716%, 1/07/2025, 144A	52,414	10,000	DCP Midstream Operating LP, 5.125%, 5/15/2029	10,285
95,000	Athene Global Funding, 2.550%, 11/19/2030, 144A	84,292	55,000	Energy Transfer LP, 4.000%, 10/01/2027	55,354
30,000	Athene Holding Ltd., 3.500%, 1/15/2031	28,714	30,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	25,275
30,000	CNO Financial Group, Inc., 5.250%, 5/30/2029	31,621	35,000	EQM Midstream Partners LP, Series 10Y, 5.500%, 7/15/2028	35,137
		242,597	15,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	14,154
Lodging — 1.3%			80,000	NGPL PipeCo LLC, 4.875%, 8/15/2027, 144A	83,037
60,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032, 144A	54,450	15,000	Plains All American Pipeline LP/PAA Finance Corp., 3.800%, 9/15/2030	14,713
40,000	Hilton Domestic Operating Co., Inc., 4.000%, 5/01/2031, 144A	37,758	35,000	Plains All American Pipeline LP/PAA Finance Corp., 4.300%, 1/31/2043	30,989
10,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	9,291	35,000	Plains All American Pipeline LP/PAA Finance Corp., 4.700%, 6/15/2044	32,841
25,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	23,857	15,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.000%, 1/15/2032	14,397
5,000	Hyatt Hotels Corp., (Step to 5.625% on 4/23/2022), 5.375%, 4/23/2025	5,249	60,000	Valero Energy Partners LP, 4.500%, 3/15/2028	61,461
3,000	Marriott International, Inc., Series EE, 5.750%, 5/01/2025	3,185	10,000	Western Midstream Operating LP, 4.550%, 2/01/2030	9,950
25,000	Marriott International, Inc., Series FF, 4.625%, 6/15/2030	25,892	20,000	Western Midstream Operating LP, 5.300%, 3/01/2048	19,800
20,000	Marriott International, Inc., Series HH, 2.850%, 4/15/2031	18,254	5,000	Western Midstream Operating LP, 5.450%, 4/01/2044	5,069
20,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	18,850	10,000	Western Midstream Operating LP, 5.750%, 2/01/2050	9,750
45,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	41,729			594,293
75,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	69,750	Paper — 0.2%		
		308,265	45,000	Suzano Austria GmbH, 3.750%, 1/15/2031	42,368
Media Entertainment — 2.0%			Pharmaceuticals — 1.9%		
25,000	AMC Networks, Inc., 4.250%, 2/15/2029	23,330	10,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	9,575
60,000	Clear Channel Outdoor Holdings, Inc., 5.125%, 8/15/2027, 144A	59,351	65,000	Bausch Health Cos., Inc., 5.000%, 1/30/2028, 144A	53,532
85,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	81,175	10,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	7,856
75,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	74,156	50,000	Bausch Health Cos., Inc., 5.250%, 2/15/2031, 144A	38,918
15,000	Magallanes, Inc., 4.054%, 3/15/2029, 144A	15,073	5,000	Bausch Health Cos., Inc., 6.250%, 2/15/2029, 144A	4,100
25,000	Magallanes, Inc., 4.279%, 3/15/2032, 144A	25,141	5,000	Bausch Health Cos., Inc., 7.000%, 1/15/2028, 144A	4,476
10,000	Netflix, Inc., 4.875%, 4/15/2028	10,488	50,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	50,500
135,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	144,004	70,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	63,377
5,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	5,413	250,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	196,250
5,000	Netflix, Inc., 5.875%, 11/15/2028	5,511			428,584
15,000	Netflix, Inc., 6.375%, 5/15/2029	16,962	Property & Casualty Insurance — 1.2%		
		460,604	175,000	Fidelity National Financial, Inc., 2.450%, 3/15/2031	154,993
Metals & Mining — 3.5%			65,000	Sirius International Group Ltd., 4.600%, 11/01/2026, 144A	63,356
25,000	Allegheny Technologies, Inc., 5.875%, 12/01/2027	24,982	55,000	Stewart Information Services Corp., 3.600%, 11/15/2031	50,057
200,000	Anglo American Capital PLC, 4.500%, 3/15/2028, 144A	207,369			268,406
35,000	ArcelorMittal S.A., 7.000%, 10/15/2039	41,081	REITs – Apartments — 0.0%		
200,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	209,500	10,000	American Homes 4 Rent, 2.375%, 7/15/2031	8,828
45,000	FMG Resources August 2006 Pty Ltd., 4.375%, 4/01/2031, 144A	42,566	REITs – Diversified — 0.1%		
25,000	Freeport-McMoRan, Inc., 4.625%, 8/01/2030	25,563	15,000	EPR Properties, 3.600%, 11/15/2031	13,599
40,000	Freeport-McMoRan, Inc., 5.400%, 11/14/2034	44,402	REITs – Mortgage — 0.1%		
10,000	Freeport-McMoRan, Inc., 5.450%, 3/15/2043	11,199	15,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.250%, 2/01/2027, 144A	14,375
135,000	Glencore Funding LLC, 3.875%, 10/27/2027, 144A	134,306			

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (†)
REITs – Office Property — 0.0%		
\$ 10,000	Corporate Office Properties LP, 2.750%, 4/15/2031	\$ 8,977
REITs – Shopping Centers – 0.8%		
115,000	Brixmor Operating Partnership LP, 4.050%, 7/01/2030	115,384
75,000	SITE Centers Corp., 3.625%, 2/01/2025	75,049
		190,433
Restaurants — 0.7%		
125,000	1011778 B.C. ULC/New Red Finance, Inc., 4.375%, 1/15/2028, 144A	120,000
45,000	Yum! Brands, Inc., 4.625%, 1/31/2032	43,528
		163,528
Retailers — 0.8%		
55,000	Carvana Co., 5.625%, 10/01/2025, 144A	51,857
90,263	CVS Pass-Through Trust, Series 2014, 4.163%, 8/11/2036, 144A	93,997
20,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	19,001
10,000	Murphy Oil USA, Inc., 3.750%, 2/15/2031, 144A	9,125
10,000	Tapestry, Inc., 3.050%, 3/15/2032	9,088
		183,068
Sovereigns — 0.8%		
200,000	Mexico Government International Bond, 4.280%, 8/14/2041	186,434
Technology — 5.1%		
85,000	Avnet, Inc., 4.625%, 4/15/2026	87,261
55,000	Broadcom, Inc., 4.300%, 11/15/2032	55,812
90,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	83,381
130,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	112,915
60,000	CommScope, Inc., 4.750%, 9/01/2029, 144A	55,261
5,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	4,738
60,000	Iron Mountain, Inc., 5.250%, 7/15/2030, 144A	58,800
35,000	Jabil, Inc., 1.700%, 4/15/2026	32,400
30,000	Marvell Technology, Inc., 2.450%, 4/15/2028	27,584
25,000	Marvell Technology, Inc., 2.950%, 4/15/2031	23,109
265,000	Micron Technology, Inc., 4.663%, 2/15/2030	276,959
25,000	MSCI, Inc., 3.250%, 8/15/2033, 144A	22,470
60,000	Open Text Holdings, Inc., 4.125%, 2/15/2030, 144A	56,892
60,000	Oracle Corp., 3.950%, 3/25/2051	52,453
60,000	Qorvo, Inc., 3.375%, 4/01/2031, 144A	54,561
55,000	S&P Global, Inc., 4.250%, 5/01/2029, 144A	57,875
10,000	Sabre Global, Inc., 9.250%, 4/15/2025, 144A	11,086
60,000	TD SYNNEX Corp., 1.750%, 8/09/2026, 144A	54,952
35,000	Verisk Analytics, Inc., 4.125%, 3/15/2029	36,089
5,000	Western Digital Corp., 2.850%, 2/01/2029	4,568
5,000	Western Digital Corp., 3.100%, 2/01/2032	4,477
		1,173,643
Treasuries — 15.6%		
135,000	U.S. Treasury Bond, 1.125%, 8/15/2040	105,833
255,000	U.S. Treasury Bond, 1.875%, 2/15/2051	222,816
1,510,000	U.S. Treasury Note, 0.125%, 1/31/2023(b)(c)	1,492,128
780,000	U.S. Treasury Note, 0.125%, 4/30/2023(b)	766,228
805,000	U.S. Treasury Note, 0.250%, 9/30/2023(b)	782,642
230,000	U.S. Treasury Note, 1.500%, 2/29/2024	226,649
		3,596,296
Wireless — 2.5%		
80,000	Crown Castle International Corp., 2.500%, 7/15/2031	71,364
70,000	SBA Communications Corp., 3.125%, 2/01/2029	63,673
130,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	123,647
65,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	61,164
265,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	266,017
		585,865
Total Non-Convertible Bonds (Identified Cost \$21,355,897)		20,036,777

Principal Amount	Description	Value (†)
Convertible Bonds – 5.4%		
Airlines – 0.6%		
\$ 20,000	JetBlue Airways Corp., 0.500%, 4/01/2026, 144A	\$ 18,609
90,000	Southwest Airlines Co., 1.250%, 5/01/2025	122,130
		140,739
Cable Satellite — 1.4%		
25,000	DISH Network Corp., Zero Coupon, 0.000%, 12/15/2025(d)	24,254
340,000	DISH Network Corp., 3.375%, 8/15/2026	305,830
		330,084
Consumer Cyclical Services — 0.3%		
20,000	Peloton Interactive, Inc., Zero Coupon, 0.000%-1.003%, 2/15/2026(e)	16,710
55,000	Uber Technologies, Inc., Zero Coupon, 0.000%-1.532%, 12/15/2025(e)	49,300
		66,010
Gaming — 0.1%		
10,000	Penn National Gaming, Inc., 2.750%, 5/15/2026	20,110
Healthcare — 0.5%		
140,000	Teladoc Health, Inc., 1.250%, 6/01/2027	118,090
Leisure — 0.2%		
60,000	NCL Corp. Ltd., 1.125%, 2/15/2027, 144A	54,956
Media Entertainment — 0.5%		
30,000	Bilibili, Inc., 0.500%, 12/01/2026, 144A	21,975
25,000	Twitter, Inc., Zero Coupon, 0.000%, 3/15/2026(d)	20,988
75,000	Zynga, Inc., Zero Coupon, 0.456%-1.992%, 12/15/2026(e)	76,350
		119,313
Pharmaceuticals — 1.4%		
240,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	240,309
15,000	Guardant Health, Inc., Zero Coupon, 0.000%, 11/15/2027(d)	12,031
25,000	Ionis Pharmaceuticals, Inc., Zero Coupon, 0.000%, 4/01/2026, 144A(d)	23,252
40,000	Livongo Health, Inc., 0.875%, 6/01/2025	40,520
		316,112
Technology — 0.4%		
25,000	Nutanix, Inc., 0.250%, 10/01/2027, 144A	20,828
65,000	Splunk, Inc., 1.125%, 6/15/2027	62,075
		82,903
Total Convertible Bonds (Identified Cost \$1,356,166)		1,248,317
Total Bonds and Notes (Identified Cost \$22,712,063)		21,285,094
Collateralized Loan Obligations — 3.2%		
250,000	AIMCO CLO Ltd., Series 2021-14A, Class D, 3-month LIBOR + 2.900%, 3.154%, 4/20/2034, 144A(f)	238,768
250,000	Fillmore Park CLO Ltd., Series 2018-1A, Class D, 3-month LIBOR + 2.900%, 3.141%, 7/15/2030, 144A(f)	245,576
250,000	Recette CLO Ltd., Series 2015-1A, Class DRR, 3-month LIBOR + 3.250%, 3.504%, 4/20/2034, 144A(f)	243,528
Total Collateralized Loan Obligations (Identified Cost \$750,000)		727,872
Shares		
Preferred Stocks — 2.3%		
Convertible Preferred Stocks — 2.3%		
Banking — 1.0%		
97	Bank of America Corp., Series L, 7.250%	127,312
83	Wells Fargo & Co., Class A, Series L, 7.500%	109,975
		237,287

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Credit Income Fund – (continued)

Shares	Description	Value (t)
	Technology — 0.1%	
273	Clarivate PLC, Series A, 5.250%	\$ 18,529
	Wireless — 1.2%	
250	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A(g)(h)	278,750
	Total Convertible Preferred Stocks (Identified Cost \$591,279)	534,566
	Total Preferred Stocks (Identified Cost \$591,279)	534,566
	Principal Amount	
	Short-Term Investments — 1.5%	
\$ 355,617	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2022 at 0.000% to be repurchased at \$355,617 on 4/01/2022 collateralized by \$364,100 U.S. Treasury Note, 2.375% due 3/31/2029 valued at \$362,791 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$355,617)	355,617
	Total Investments — 99.4% (Identified Cost \$24,408,959)	22,903,149
	Other assets less liabilities — 0.6%	137,628
	Net Assets — 100.0%	\$ 23,040,777

- (t) See Note 2 of Notes to Financial Statements.
- (a) Perpetual bond with no specified maturity date.
- (b) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (c) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (d) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (e) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.
- (f) Variable rate security. Rate as of March 31, 2022 is disclosed.
- (g) Illiquid security.
- (h) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At March 31, 2022, the value of this security amounted to \$278,750 or 1.2% of net assets. See Note 2 of Notes to Financial Statements.

- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2022, the value of Rule 144A holdings amounted to \$7,573,678 or 32.9% of net assets.
- LIBOR London Interbank Offered Rate
- MTN Medium Term Note
- REITs Real Estate Investment Trusts

At March 31, 2022, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	6/21/2022	15	\$2,097,275	\$2,032,031	\$65,244

Industry Summary at March 31, 2022 (Unaudited)

Treasuries	15.6%
Banking	11.8
Finance Companies	7.0
Cable Satellite	5.9
Technology	5.6
Wireless	3.7
Metals & Mining	3.5
Independent Energy	3.4
Pharmaceuticals	3.3
Aerospace & Defense	3.2
Consumer Cyclical Services	2.6
Midstream	2.6
Media Entertainment	2.5
Food & Beverage	2.5
Healthcare	2.1
Other Investments, less than 2% each	19.4
Collateralized Loan Obligations	3.2
Short-Term Investments	1.5
Total Investments	99.4
Other assets less liabilities (including futures contracts)	0.6
Net Assets	100.0%

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Global Allocation Fund

Shares	Description	Value (t)	Principal Amount (t)	Description	Value (t)
Common Stocks — 67.3% of Net Assets			Bonds and Notes — 31.3%		
Canada — 0.4%			Non-Convertible Bonds — 29.0%		
646,549	Canada Goose Holdings, Inc.(a)	\$ 16,989,269	3,010,000	Australia Government Bond, Series 133, 5.500%, 4/21/2023, (AUD)(b)	\$ 2,356,560
22,985	Descartes Systems Group, Inc. (The)(a)	1,682,852	10,700,000	Australia Government Bond, Series 164, 0.500%, 9/21/2026, (AUD)(b)	7,305,994
		18,672,121	800,000	FMG Resources August 2006 Pty Ltd., 4.375%, 4/01/2031, 144A	756,720
France — 2.2%			670,000	GAIF Bond Issuer Pty Ltd., 3.400%, 9/30/2026, 144A	675,300
607,804	Dassault Systemes SE	29,860,559	3,560,000	Glencore Funding LLC, 1.625%, 9/01/2025, 144A	3,328,600
94,127	LVMH Moet Hennessy Louis Vuitton SE	67,187,729	5,000,000	Macquarie Group Ltd., (fixed rate to 1/14/2032, variable rate thereafter), 2.871%, 1/14/2033, 144A(b)	4,437,835
		97,048,288	4,000,000	Macquarie Group Ltd., (fixed rate to 9/23/2026, variable rate thereafter), 1.623%, 9/23/2027, 144A(b)	3,609,972
Hong Kong — 0.8%			11,610,000	New South Wales Treasury Corp., 2.000%, 3/08/2033, (AUD)(b)	7,656,796
3,332,200	AIA Group Ltd.	34,794,423	95,000	Sydney Airport Finance Co. Pty Ltd., 3.375%, 4/30/2025, 144A	94,439
India — 1.1%			1,370,000	Westpac Banking Corp., 1.953%, 11/20/2028(b)	1,261,855
2,507,735	HDFC Bank Ltd.	48,298,498			31,484,071
Japan — 1.2%			Belgium — 0.1%		
1,570,861	Nomura Research Institute Ltd.	51,252,926	2,745,000	Anheuser-Busch InBev S.A., EMTN, 2.000%, 1/23/2035, (EUR)	3,027,394
Netherlands — 3.2%			1,690,000	Anheuser-Busch InBev Worldwide, Inc., 4.750%, 1/23/2029	1,832,256
210,316	ASML Holding NV	140,537,665			4,859,650
Sweden — 1.4%			Brazil — 0.7%		
1,212,567	Atlas Copco AB, Class A	62,939,413	1,035,000	Braskem Netherlands Finance BV, 4.500%, 1/10/2028	1,021,235
Taiwan — 1.9%			1,785,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030	1,727,505
4,172,000	Taiwan Semiconductor Manufacturing Co. Ltd.	85,582,376	53,329(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2031, (BRL)	10,288,655
United Kingdom — 3.6%			2,685,000	Brazilian Government International Bond, 4.500%, 5/30/2029	2,632,374
798,070	Halma PLC	26,110,536	1,085,000	Brazilian Government International Bond, 4.625%, 1/13/2028	1,087,431
414,707	Linde PLC	132,469,857	2,980,000	BRF S.A., 4.875%, 1/24/2030	2,841,430
		158,580,393	650,000	Centrais Eletricas Brasileiras S.A., 4.625%, 2/04/2030, 144A	607,750
United States — 51.5%			400,000	Cosan Luxembourg S.A., 5.000%, 3/14/2023, 144A	400,100
313,590	Accenture PLC, Class A	105,751,956	1,100,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	1,111,011
117,905	Adobe, Inc.(a)	53,719,876	2,465,000	Petrobras Global Finance BV, 5.999%, 1/27/2028	2,586,894
843,730	Airbnb, Inc., Class A(a)	144,919,065	150,000	Petrobras Global Finance BV, 6.875%, 1/20/2040	154,599
5,639	Alphabet, Inc., Class C(a)	15,749,671	575,000	Raizen Fuels Finance S.A., 5.300%, 1/20/2027, 144A	595,125
46,899	Alphabet, Inc., Class A(a)	130,442,534	2,515,000	Suzano Austria GmbH, 2.500%, 9/15/2028	2,269,410
46,054	Amazon.com, Inc.(a)	150,133,737	1,185,000	Suzano Austria GmbH, 3.125%, 1/15/2032	1,049,175
88,173	Azenta, Inc.	7,307,778	550,000	Suzano Austria GmbH, 3.750%, 1/15/2031	517,825
195,384	Copart, Inc.(a)	24,514,830			
163,032	Costco Wholesale Corp.	93,881,977			
492,713	Cummins, Inc.	101,060,363			
427,719	Danaher Corp.	125,462,814			
773,946	Dropbox, Inc., Class A(a)	17,994,245			
226,363	Estee Lauder Cos., Inc. (The), Class A	61,643,172			
226,305	Goldman Sachs Group, Inc. (The)	74,703,281			
262,853	Home Depot, Inc. (The)	78,679,788			
498,220	IQVIA Holdings, Inc.(a)	115,193,446			
390,858	Mastercard, Inc., Class A	139,684,832			
298,750	Meta Platforms, Inc., Class A(a)	66,430,050			
47,995	Mettler-Toledo International, Inc.(a)	65,906,254			
419,574	NVIDIA Corp.	114,484,962			
207,663	Roper Technologies, Inc.	98,064,699			
261,434	S&P Global, Inc.	107,234,998			
556,196	salesforce.com, inc.(a)	118,091,535			
273,850	Sherwin-Williams Co. (The)	68,358,437			
267,513	Texas Instruments, Inc.	49,083,285			
232,426	UnitedHealth Group, Inc.	118,530,287			
66,428	VeriSign, Inc.(a)	14,777,573			
		2,261,805,445			
	Total Common Stocks (Identified Cost \$2,187,396,313)	2,959,511,548			28,890,519

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
	Canada — 3.3%			Canada — continued	
\$ 790,000	1011778 BC ULC/New Red Finance, Inc., 4.000%, 10/15/2030, 144A	\$ 712,608	\$ 7,170,000	Toronto-Dominion Bank (The), 1.950%, 1/12/2027(b)	\$ 6,790,781
363,716	Air Canada Pass Through Trust, Series 2015-2, Class A, 4.125%, 6/15/2029, 144A	349,033	2,500,000	Toronto-Dominion Bank (The), 2.100%, 7/15/2022, 144A(b)	2,505,110
734,616	Air Canada Pass Through Trust, Series 2017-1, Class AA, 3.300%, 7/15/2031, 144A(b)	697,716	1,690,000	Toronto-Dominion Bank (The), GMTN, 3.500%, 7/19/2023(b)	1,717,718
505,000	Antares Holdings LP, 3.750%, 7/15/2027, 144A	465,883	1,675,000	Toronto-Dominion Bank (The), MTN, 1.150%, 6/12/2025(b)	1,580,799
1,210,000	Antares Holdings LP, 3.950%, 7/15/2026, 144A	1,127,895	1,580,000	Videotron Ltd., 5.125%, 4/15/2027, 144A	1,598,923
1,010,000	Antares Holdings LP, 6.000%, 8/15/2023, 144A	1,031,044			143,443,683
4,500,000	Bank of Montreal, (fixed rate to 1/22/2026, variable rate thereafter), MTN, 0.949%, 1/22/2027(b)	4,129,200		Chile — 0.4%	
2,675,000	Bank of Nova Scotia (The), 1.050%, 3/02/2026(b)	2,453,872	715,000	Banco de Chile, 2.990%, 12/09/2031, 144A(b)	659,838
2,525,000	Bank of Nova Scotia (The), 1.300%, 9/15/2026(b)	2,321,921	2,525,000	Banco Santander Chile, 3.177%, 10/26/2031, 144A(b)	2,411,981
2,835,000	Bell Telephone Co. of Canada/Bell Canada (The), MTN, 3.600%, 9/29/2027, (CAD)	2,252,398	950,000	Celulosa Arauco y Constitucion S.A., 4.500%, 8/01/2024	976,134
1,735,000	Brookfield Finance I UK PLC, 2.340%, 1/30/2032	1,542,273	1,500,000	Chile Government International Bond, 2.450%, 1/31/2031(b)	1,404,795
1,015,000	Brookfield Finance, Inc., 3.900%, 1/25/2028	1,019,297	1,005,000	Chile Government International Bond, 2.550%, 1/27/2032(b)	944,318
2,715,000	Brookfield Renewable Partners ULC, MTN, 4.250%, 1/15/2029, (CAD)	2,216,173	2,580,000	Colbun S.A., 3.150%, 3/06/2030	2,390,396
1,220,000	Canada Housing Trust No. 1, 1.550%, 12/15/2026, 144A, (CAD)(b)	925,557	1,960,000	Corp. Nacional del Cobre de Chile, 3.000%, 9/30/2029, 144A(b)	1,866,948
35,055,000	Canadian Government Bond, 0.500%, 9/01/2025, (CAD)(b)	26,329,315	570,000	Corp. Nacional del Cobre de Chile, 3.750%, 1/15/2031, 144A(b)	570,471
62,805,000	Canadian Government Bond, 1.500%, 12/01/2031, (CAD)	46,370,652	595,000	Empresa Nacional de Telecomunicaciones S.A., 3.050%, 9/14/2032, 144A	539,962
970,000	Canadian Imperial Bank of Commerce, 3.500%, 9/13/2023(b)	984,432	1,980,000	Empresa Nacional del Petroleo, 3.450%, 9/16/2031, 144A(b)	1,815,541
1,800,000	Canadian Imperial Bank of Commerce, (fixed rate to 7/22/2022, variable rate thereafter), 2.606%, 7/22/2023(b)	1,800,286	525,000	Enel Chile S.A., 4.875%, 6/12/2028	543,853
2,465,000	Canadian Pacific Railway Co., 1.750%, 12/02/2026	2,321,959	2,690,000	Engie Energia Chile S.A., 3.400%, 1/28/2030	2,474,827
800,000	CPPIB Capital, Inc., 0.375%, 6/20/2024, 144A, (EUR)(b)	881,044	800,000	Inversiones CMPC S.A., 4.375%, 5/15/2023, 144A	813,008
4,695,000	Enbridge Gas, Inc., MTN, 2.900%, 4/01/2030, (CAD)(b)	3,567,096	1,120,000	Transelect S.A., 4.250%, 1/14/2025, 144A	1,142,400
430,000	Enbridge, Inc., 2.900%, 7/15/2022	431,086			18,554,472
4,770,000	Enbridge, Inc., MTN, 2.990%, 10/03/2029, (CAD)	3,532,658		China — 1.0%	
2,965,000	Federation des Caisses Desjardins du Quebec, (fixed rate to 5/26/2025, variable rate thereafter), 2.856%, 5/26/2030, (CAD)(b)	2,304,335	920,000	Alibaba Group Holding Ltd., 3.400%, 12/06/2027(b)	902,677
182,519	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A2, 2.616%, 7/12/2047, 144A, (CAD)	142,469	795,000	Baidu, Inc., 3.875%, 9/29/2023(b)	802,982
4,670,000	Ontario Power Generation, Inc., MTN, 2.977%, 9/13/2029, (CAD)(b)	3,574,288	98,500,000	China Government Bond, 2.200%, 7/27/2025, (CNY)(b)	15,255,368
5,000,000	Province of British Columbia Canada, Series 10, 1.750%, 9/27/2024(b)	4,909,746	6,500,000	China Government Bond, 3.390%, 5/21/2025, (CNH)(b)	1,043,786
2,355,000	Province of Quebec Canada, 2.300%, 9/01/2029, (CAD)(b)	1,800,511	500,000	China Government Bond, 3.480%, 6/29/2027, (CNH)	81,210
2,725,000	Royal Bank of Canada, 0.875%, 1/20/2026(b)	2,504,957	25,000,000	China Government Bond, 3.900%, 7/04/2036, (CNH)(b)	4,270,462
2,040,000	Royal Bank of Canada, 1.200%, 4/27/2026(b)	1,887,958	67,500,000	China Government Bond, 4.000%, 11/30/2035, (CNY)(b)	11,678,948
2,475,000	Royal Bank of Canada, GMTN, 2.250%, 11/01/2024(b)	2,440,281	2,600,000	Country Garden Holdings Co. Ltd., 2.700%, 7/12/2026	1,844,778
2,960,000	Shaw Communications, Inc., 3.300%, 12/10/2029, (CAD)	2,222,409	2,800,000	Country Garden Holdings Co. Ltd., 3.300%, 1/12/2031	1,933,764
			2,435,000	Country Garden Holdings Co. Ltd., 8.000%, 1/27/2024	2,089,303
			905,000	Industrial & Commercial Bank of China Ltd., 2.957%, 11/08/2022(b)	906,765
			2,750,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(c)(d)	682,880
			2,750,000	Sunac China Holdings Ltd., 5.950%, 4/26/2024(c)(d)	701,223
			625,000	Tencent Holdings Ltd., 2.880%, 4/22/2031, 144A(b)	570,869

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (€)	Principal Amount (\$)	Description	Value (€)
	China — continued			France — continued	
\$ 500,000	Tencent Holdings Ltd., 2.985%, 1/19/2023, 144A(b)	\$ 499,715	\$ 1,015,000	Societe Generale S.A., 4.750%, 11/24/2025, 144A	\$ 1,023,610
1,175,000	Tencent Holdings Ltd., 3.280%, 4/11/2024, 144A(b)	1,168,238	230,000	SPCM S.A., 3.125%, 3/15/2027, 144A	211,600
1,270,000	Weibo Corp., 3.500%, 7/05/2024	1,239,850	215,000	SPCM S.A., 3.375%, 3/15/2030, 144A	188,749
		<u>45,672,818</u>			<u>10,657,409</u>
	Colombia — 0.4%			Germany — 0.3%	
1,395,000	Colombia Government International Bond, 3.125%, 4/15/2031	1,180,519	1,165,000	BMW U.S. Capital LLC, 3.150%, 4/18/2024, 144A(b)	1,170,981
2,536,000	Ecopetrol S.A., 5.875%, 5/28/2045	2,221,790	1,395,000	BMW U.S. Capital LLC, 4.150%, 4/09/2030, 144A(b)	1,464,412
1,300,000	Empresas Publicas de Medellin ESP, 4.250%, 7/18/2029, 144A	1,157,260	1,635,000	Deutsche Bank AG, (fixed rate to 1/07/2027, variable rate thereafter), 2.552%, 1/07/2028	1,508,359
1,026,000	Millicom International Cellular S.A., 6.250%, 3/25/2029, 144A	1,088,714	305,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	269,559
1,035,000	Millicom International Cellular S.A., 6.625%, 10/15/2026	1,060,875	2,255,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	2,011,342
575,000	Republic of Colombia, 3.875%, 4/25/2027	551,241	3,220,000	Fraport AG Frankfurt Airport Services Worldwide, 1.875%, 3/31/2028, (EUR)	3,431,216
7,073,300,000	Republic of Colombia, Series B, 6.250%, 11/26/2025, (COP)	1,707,051	3,790,000	Kreditanstalt fuer Wiederaufbau, EMTN, 1.250%, 8/28/2023, (NOK)(b)	426,123
29,559,900,000	Titulos De Tesoreria, Series B, 7.500%, 8/26/2026, (COP)	7,331,512	1,450,000	Siemens Financieringsmaatschappij NV, 2.350%, 10/15/2026, 144A(b)	1,396,221
870,000	Transportadora de Gas Internacional S.A. E.S.P., 5.550%, 11/01/2028, 144A	898,832	490,000	Volkswagen Group of America Finance LLC, 1.625%, 11/24/2027, 144A	435,052
		<u>17,197,794</u>	420,000	Volkswagen Group of America Finance LLC, 3.350%, 5/13/2025, 144A	418,682
	Denmark — 0.1%				<u>12,531,947</u>
2,055,000	Orsted A/S, EMTN, 2.125%, 5/17/2027, (GBP)	2,664,785		Guatemala — 0.0%	
	Dominican Republic — 0.1%			CT Trust, 5.125%, 2/03/2032, 144A	1,049,423
2,160,000	Dominican Republic, 4.500%, 1/30/2030, 144A	1,981,822		Hong Kong — 0.1%	
1,155,000	Dominican Republic, 4.875%, 9/23/2032, 144A	1,045,287		AIA Group Ltd., 3.200%, 3/11/2025, 144A	357,032
590,000	Dominican Republic, 5.950%, 1/25/2027, 144A	606,514	355,000	AIA Group Ltd., 3.600%, 4/09/2029(b)	1,415,205
995,000	Dominican Republic, 6.000%, 7/19/2028, 144A	1,012,034	1,405,000	AIA Group Ltd., 3.900%, 4/06/2028, 144A(b)	1,155,566
425,000	Dominican Republic, 8.625%, 4/20/2027, 144A	469,625	1,135,000		<u>2,927,803</u>
		<u>5,115,282</u>		India — 0.3%	
	Ecuador — 0.1%			Adani Ports & Special Economic Zone Ltd., 3.100%, 2/02/2031, 144A	1,028,787
4,275,000	Ecuador Government International Bond, (Step to 5.500% on 7/31/2022), 5.000%, 7/31/2030	3,569,668	1,195,000	Adani Ports & Special Economic Zone Ltd., 4.200%, 8/04/2027	2,415,931
	Egypt — 0.1%		2,480,000	Bharti Airtel Ltd., 3.250%, 6/03/2031	2,717,190
1,515,000	Egypt Government International Bond, 5.250%, 10/06/2025	1,457,127	2,940,000	Export-Import Bank of India, 2.250%, 1/13/2031, 144A	2,391,203
1,435,000	Egypt Government International Bond, 7.625%, 5/29/2032	1,298,305	2,790,000	ICICI Bank Ltd., EMTN, 3.250%, 9/09/2022	1,230,763
		<u>2,755,432</u>	1,250,000	Power Finance Corp. Ltd., 3.950%, 4/23/2030, 144A	1,198,387
	Finland — 0.1%		1,250,000	Shriram Transport Finance Co. Ltd., 4.150%, 7/18/2025, 144A	2,286,000
3,575,000	Nordea Bank Abp, 0.750%, 8/28/2025, 144A(b)	3,293,301	2,400,000	Shriram Transport Finance Co. Ltd., 4.400%, 3/13/2024	2,366,760
	France — 0.2%				<u>15,635,021</u>
205,000	BNP Paribas S.A., 4.375%, 5/12/2026, 144A	207,728		Indonesia — 0.2%	
890,000	BNP Paribas S.A., (fixed rate to 6/09/2025, variable rate thereafter), 2.219%, 6/09/2026, 144A(b)	846,306		Indonesia Government International Bond, 4.125%, 1/15/2025, 144A	308,175
250,000	Credit Agricole S.A., 3.250%, 10/04/2024, 144A	249,992	300,000	Indonesia Treasury Bond, Series FR75, 7.500%, 5/15/2038, (IDR)	3,566,306
4,500,000	Credit Agricole S.A., (fixed rate to 1/26/2026, variable rate thereafter), 1.247%, 1/26/2027, 144A(b)	4,093,986	50,092,000,000	Indonesia Treasury Bond, Series FR82, 7.000%, 9/15/2030, (IDR)	3,104,010
1,300,000	Edenred, 1.875%, 3/06/2026, (EUR)	1,468,095	43,840,000,000	Republic of Indonesia, 2.850%, 2/14/2030	1,450,559
1,400,000	Engie S.A., 1.250%, 10/24/2041, (EUR)	1,269,510	1,475,000		<u>8,429,050</u>
500,000	Holding d'Infrastructures de Transport SASU, EMTN, 0.625%, 3/27/2023, (EUR)	555,116			
500,000	Holding d'Infrastructures de Transport SASU, EMTN, 1.625%, 11/27/2027, (EUR)	542,717			

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (€)	Principal Amount (\$)	Description	Value (€)
Ireland — 0.2%			Japan — continued		
\$ 645,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	\$ 594,811	\$ 2,000,000	Nomura Holdings, Inc., 1.851%, 7/16/2025(b)	\$ 1,887,743
3,245,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	2,925,236	2,385,000	Nomura Holdings, Inc., 2.710%, 1/22/2029	2,198,884
1,250,000	Bank of Ireland Group PLC, 4.500%, 11/25/2023, 144A	1,273,970	3,050,000	Sumitomo Mitsui Financial Group, Inc., 1.402%, 9/17/2026(b)	2,782,430
3,710,000	Ireland Government Bond, Zero Coupon, 0.029%, 10/18/2031, (EUR)(b)(e)	3,724,172	1,445,000	Sumitomo Mitsui Financial Group, Inc., 3.040%, 7/16/2029(b)	1,389,612
375,000	Ireland Government Bond, 3.400%, 3/18/2024, (EUR)(b)	442,165	2,790,000	Toyota Motor Corp., 2.362%, 3/25/2031(b)	2,607,381
		8,960,354			43,265,334
Israel — 0.7%			Korea — 1.1%		
10,950,000	State of Israel, 1.000%, 3/31/2030, (ILS)(b)	3,176,464	765,000	Export-Import Bank of Korea, 3.000%, 11/01/2022(b)	767,303
2,750,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	2,777,500	160,900,000	Export-Import Bank of Korea, MTN, 6.750%, 8/09/2022, (INR)(b)	2,128,461
4,140,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	3,748,315	636,300,000	Export-Import Bank of Korea, MTN, 6.900%, 2/07/2023, (INR)(b)(c)(d)	8,440,138
20,421,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	16,030,485	1,100,000	Hyundai Capital Services, Inc., 3.750%, 3/05/2023, 144A	1,112,374
4,475,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	4,295,776	1,650,000	Kia Corp., 1.750%, 10/16/2026, 144A	1,537,256
510,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	490,222	1,060,000	Kia Corp., 2.750%, 2/14/2027, 144A	1,025,094
		30,518,762	1,575,000	Kia Corp., 3.000%, 4/25/2023, 144A	1,579,630
			2,720,000	Kookmin Bank, 1.375%, 5/06/2026, 144A(b)	2,544,315
			1,515,000	Korea East-West Power Co. Ltd., 1.750%, 5/06/2025, 144A(b)	1,451,279
			910,000	Korea Gas Corp., 2.750%, 7/20/2022, 144A(b)	910,628
			2,400,000	Korea National Oil Corp., 2.125%, 4/18/2027, 144A(b)	2,246,943
			670,000	KT Corp., 2.500%, 7/18/2026, 144A(b)	652,073
			1,180,000	LG Chem Ltd., 3.250%, 10/15/2024, 144A	1,182,732
			4,500,000,000	Republic of Korea, 0.875%, 12/10/2023, (KRW)(b)	3,629,148
			4,500,000,000	Republic of Korea, 1.125%, 9/10/2025, (KRW)(b)	3,520,837
			13,130,550,000	Republic of Korea, 1.500%, 12/10/2030, (KRW)(b)	9,625,483
			1,440,000,000	Republic of Korea, Series 2209, 2.000%, 9/10/2022, (KRW)(b)	1,190,397
			770,000	Shinhan Bank Co. Ltd., 3.875%, 3/24/2026, 144A	776,348
			2,765,000	SK Hynix, Inc., 2.375%, 1/19/2031, 144A	2,410,097
			140,000	SK Telecom Co. Ltd., 6.625%, 7/20/2027, 144A	161,678
					46,892,214
				Luxembourg — 0.0%	
			920,000	ArcelorMittal S.A., 6.750%, 3/01/2041	1,088,038
				Malaysia — 0.2%	
			28,570,000	Malaysia Government Bond, 3.480%, 3/15/2023, (MYR)(b)	6,879,423
				Mexico — 1.1%	
995,386,000(†††)	Japan Government CPI Linked Bond, Series 23, 0.100%, 3/10/2028, (JPY)(b)	8,607,511	620,000	Alfa SAB de CV, 6.875%, 3/25/2044	685,987
2,020,350,000	Japan Government Thirty Year Bond, Series 62, 0.500%, 3/20/2049, (JPY)(b)	15,067,987	770,000	America Movil SAB de CV, 2.125%, 3/10/2028, (EUR)	863,802
2,375,000	Mitsubishi UFJ Financial Group, Inc., (fixed rate to 1/19/2027, variable rate thereafter), 2.341%, 1/19/2028(b)	2,243,152	860,000	America Movil SAB de CV, 2.875%, 5/07/2030	821,567
3,000,000	Mitsubishi UFJ Financial Group, Inc., (fixed rate to 10/13/2026, variable rate thereafter), 1.640%, 10/13/2027(b)	2,757,859	10,000,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	495,475
2,020,000	Mizuho Financial Group, Inc., 2.564%, 9/13/2031(b)	1,765,488	730,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander, 5.375%, 4/17/2025, 144A	761,781
2,000,000	Mizuho Financial Group, Inc., (fixed rate to 7/10/2023, variable rate thereafter), 1.241%, 7/10/2024(b)	1,957,287	1,905,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	1,738,332
			855,000	Cemex SAB de CV, 5.450%, 11/19/2029	864,627
			400,000	Cemex SAB de CV, 7.375%, 6/05/2027, 144A	428,000
			1,775,000	Coca-Cola Femsa SAB de CV, 2.750%, 1/22/2030(b)	1,698,728

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (€)	Principal Amount (\$)	Description	Value (€)
	Mexico — continued			Norway — 0.4%	
\$ 1,205,000	Comision Federal de Electricidad, 4.750%, 2/23/2027	\$ 1,232,112	\$ 3,660,000	DNB Bank ASA, (fixed rate to 5/25/2026, variable rate thereafter), 1.535%, 5/25/2027, 144A(b)	\$ 3,365,386
800,000	Gruma SAB de CV, 4.875%, 12/01/2024	829,008	2,790,000	Equinor ASA, 3.625%, 4/06/2040(b)	2,805,923
10,000,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	330,518	41,750,000	Norway Government Bond, 1.750%, 2/17/2027, 144A, (NOK)(b)	4,564,409
840,000	Kimberly-Clark de Mexico SAB de CV, 2.431%, 7/01/2031, 144A(b)	760,654	16,500,000	Norway Government Bond, Series 478, 1.500%, 2/19/2026, 144A, (NOK)(b)	1,804,168
1,707,184(++++)	Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN)(b)	7,806,183	46,500,000	Norway Government Bond, Series 482, 1.375%, 8/19/2030, 144A, (NOK)(b)	4,809,494
1,294,043(++++)	Mexican Fixed Rate Bonds, Series M 20, 8.500%, 5/31/2029, (MXN)(b)	6,575,287			17,349,380
637,836(++++)	Mexican Fixed Rate Bonds, Series M 30, 8.500%, 11/18/2038, (MXN)	3,254,888		Panama — 0.0%	
724,558(++++)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	3,496,129	1,485,000	Cable Onda S.A., 4.500%, 1/30/2030, 144A	1,448,618
2,665,000	Mexico Government International Bond, 3.250%, 4/16/2030	2,565,249	1,420,000	Paraguay — 0.1%	
1,880,000	Mexico Government International Bond, 3.500%, 2/12/2034	1,747,441	800,000	Paraguay Government International Bond, 4.950%, 4/28/2031, 144A	1,483,914
196,000	Mexico Government International Bond, 4.000%, 3/15/2115, (EUR)	196,443		Republic of Paraguay, 5.000%, 4/15/2026, 144A	834,000
1,850,000	Orbia Advance Corp. SAB de CV, 1.875%, 5/11/2026, 144A	1,735,836			2,317,914
1,240,000	Orbia Advance Corp. SAB de CV, 4.000%, 10/04/2027	1,240,012		Peru — 0.2%	
3,505,000	Petroleos Mexicanos, 5.950%, 1/28/2031	3,235,150	3,220,000	Corp. Financiera de Desarrollo S.A., 2.400%, 9/28/2027, 144A	2,949,198
100,000	Sigma Alimentos S.A. de CV, 2.625%, 2/07/2024, 144A, (EUR)	112,612	2,005,000	Peruvian Government International Bond, 2.392%, 1/23/2026	1,945,231
835,000	Sigma Alimentos S.A. de CV, 4.125%, 5/02/2026	841,263	2,455,000	Peruvian Government International Bond, 3.000%, 1/15/2034	2,288,453
2,090,000	Sigma Finance Netherlands BV, 4.875%, 3/27/2028	2,155,333	1,050,000	Transportadora de Gas del Peru S.A., 4.250%, 4/30/2028, 144A	1,065,760
1,010,000	Unifin Financiera SAB de CV, 7.250%, 9/27/2023	717,403			8,248,642
2,195,000	Unifin Financiera SAB de CV, 9.875%, 1/28/2029	1,290,879		Philippines — 0.0%	
		48,480,699	1,060,000	Philippine Government International Bond, 2.457%, 5/05/2030	1,008,325
			26,400,000	Poland — 0.2%	
	Netherlands — 0.1%		12,970,000	Republic of Poland Government Bond, 1.250%, 10/25/2030, (PLN)(b)	4,626,244
870,000	Cooperatieve Rabobank U.A., 4.375%, 8/04/2025	884,677		Republic of Poland Government Bond, 3.250%, 7/25/2025, (PLN)(b)	2,869,744
1,725,000	ING Groep NV, (fixed rate to 7/01/2025, variable rate thereafter), 1.400%, 7/01/2026, 144A(b)	1,595,852			7,495,988
		2,480,529		Portugal — 0.1%	
	New Zealand — 0.5%		3,590,000	EDP Finance BV, 1.710%, 1/24/2028, 144A	3,172,196
3,495,000	ANZ New Zealand International Ltd., 1.250%, 6/22/2026, 144A(b)	3,228,252	1,770,000	Qatar — 0.1%	
2,200,000	Bank of New Zealand, 1.000%, 3/03/2026, 144A(b)	2,018,750	1,600,000	Ooredoo International Finance Ltd., 2.625%, 4/08/2031, 144A(b)	1,659,191
5,000,000	Fonterra Co-operative Group Ltd., MTN, 5.500%, 2/26/2024, (AUD)(b)	3,940,636	1,600,000	Qatar Energy, 2.250%, 7/12/2031, 144A(b)	1,472,224
10,700,000	New Zealand Government Bond, 0.500%, 5/15/2024, (NZD)(b)	7,053,160			3,131,415
6,310,000	New Zealand Government Bond, 1.500%, 5/15/2031, (NZD)(b)	3,778,967		Romania — 0.1%	
3,575,000	New Zealand Government Bond, 3.000%, 4/20/2029, (NZD)(b)	2,446,882	29,970,000	Romania Government Bond, 4.150%, 10/24/2030, (RON)	5,845,868
		22,466,647	1,100,000	Romania Government International Bond, 2.000%, 4/14/2033, 144A, (EUR)	976,396
	Nigeria — 0.0%				6,822,264
1,975,000	Nigeria Government International Bond, 6.125%, 9/28/2028, 144A	1,812,102		Singapore — 0.3%	
			785,000	BOC Aviation Ltd., 2.750%, 9/18/2022, 144A	785,093
			1,450,000	BOC Aviation Ltd., 3.250%, 4/29/2025, 144A	1,427,423
			860,000	BOC Aviation USA Corp., 1.625%, 4/29/2024, 144A	826,073
			345,000	DBS Group Holdings Ltd., (fixed rate to 12/11/2023, variable rate thereafter), 4.520%, 12/11/2028, 144A(b)	352,100

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
	Singapore — continued			Sweden — 0.1%	
4,510,000	Republic of Singapore, 2.750%, 7/01/2023, (SGD)(b)	\$ 3,372,781	\$ 1,675,000	Svenska Handelsbanken AB, 0.625%, 6/30/2023, 144A(b)	\$ 1,639,310
10,055,000	Singapore Government Bond, 2.125%, 6/01/2026, (SGD)(b)	7,389,073	38,000,000	Sweden Government Bond, 0.125%, 5/12/2031, 144A, (SEK)(b)	3,668,072
		<u>14,152,543</u>			<u>5,307,382</u>
	South Africa — 0.5%			Switzerland — 0.1%	
1,400,000	Anglo American Capital PLC, 2.625%, 9/10/2030, 144A	1,269,394	930,000	Credit Suisse AG, 2.950%, 4/09/2025(b)	919,782
1,400,000	Anglo American Capital PLC, 5.625%, 4/01/2030, 144A	1,543,069	3,855,000	Credit Suisse Group AG, (fixed rate to 5/14/2031, variable rate thereafter), 3.091%, 5/14/2032, 144A(b)	3,476,814
1,420,000	MTN (Mauritius) Investments Ltd., 4.755%, 11/11/2024	1,423,550	1,375,000	Novartis Capital Corp., 2.000%, 2/14/2027(b)	1,323,299
930,000	MTN (Mauritius) Investments Ltd., 4.755%, 11/11/2024, 144A	932,325	340,000	Willow No. 2 (Ireland) PLC for Zurich Insurance Co. Ltd., EMTN, (fixed rate to 10/01/2025, variable rate thereafter), 4.250%, 10/01/2045	339,150
116,835,000	Republic of South Africa, Series 2035, 8.875%, 2/28/2035, (ZAR)	7,181,605			<u>6,059,045</u>
39,185,000	Republic of South Africa, Series R213, 7.000%, 2/28/2031, (ZAR)	2,234,852		Taiwan — 0.0%	
7,585,000	South Africa Government International Bond, 5.750%, 9/30/2049	6,617,913	1,925,000	TSMC Arizona Corp., 2.500%, 10/25/2031(b)	1,782,673
		<u>21,202,708</u>	2,990,000	Tanzania — 0.1%	
	Spain — 0.4%		985,000	AngloGold Ashanti Holdings PLC, 3.375%, 11/01/2028	2,804,380
2,300,000	Banco Bilbao Vizcaya Argentaria S.A., GMTN, 0.750%, 9/11/2022, (EUR)	2,555,570		HTA Group Ltd., 7.000%, 12/18/2025, 144A	973,968
400,000	Banco Santander S.A., 3.125%, 2/23/2023	402,877			<u>3,778,348</u>
2,000,000	Banco Santander S.A., (fixed rate to 9/14/2026, variable rate thereafter), 1.722%, 9/14/2027(b)	1,806,404	1,570,000	Thailand — 0.1%	
600,000	CaixaBank S.A., (fixed rate to 4/17/2025, variable rate thereafter), EMTN, 2.250%, 4/17/2030, (EUR)	660,225	950,000	Kasikornbank PCL, EMTN, 3.256%, 7/12/2023	1,576,904
500,000	CaixaBank S.A., (fixed rate to 7/14/2023, variable rate thereafter), EMTN, 2.750%, 7/14/2028, (EUR)	561,855		Thaioil Treasury Center Co. Ltd., 3.625%, 1/23/2023, 144A	951,700
3,700,000	Cellnex Telecom S.A., EMTN, 1.750%, 10/23/2030, (EUR)	3,574,615			<u>2,528,604</u>
270,000	Grifols Escrow Issuer S.A., 4.750%, 10/15/2028, 144A	254,138	415,000	Trinidad And Tobago — 0.0%	
700,000	Naturgy Finance BV, EMTN, 1.500%, 1/29/2028, (EUR)	774,455		Trinidad Generation Unlimited, 5.250%, 11/04/2027, 144A	414,573
430,000	Spain Government Bond, 1.600%, 4/30/2025, 144A, (EUR)	492,850		Turkey — 0.4%	
2,525,000	Spain Government Bond, 1.950%, 7/30/2030, 144A, (EUR)(b)	2,962,324	2,045,000	Aydem Yenilenebilir Enerji A/S, 7.750%, 2/02/2027, 144A	1,625,898
2,565,000	Spain Government Bond, 4.400%, 10/31/2023, 144A, (EUR)(b)	3,034,467	2,250,000	TC Ziraat Bankasi A/S, 5.375%, 3/02/2026, 144A	2,074,815
		<u>17,079,780</u>	2,830,000	Turk Telekomunikasyon AS, 6.875%, 2/28/2025	2,782,897
	Supranationals — 0.3%		525,000	Turk Telekomunikasyon AS, 6.875%, 2/28/2025, 144A	516,262
1,495,000	Corporacion Andina de Fomento, 2.375%, 5/12/2023(b)	1,495,552	2,875,000	Turkcell Iletisim Hizmetleri AS, 5.800%, 4/11/2028	2,598,253
1,115,000	Corporacion Andina de Fomento, 4.375%, 6/15/2022(b)	1,119,271	6,970,000	Turkey Government International Bond, 5.250%, 3/13/2030	5,864,558
3,360,000	European Investment Bank, 1.750%, 7/30/2024, 144A, (CAD)(b)	2,641,557	1,345,000	Turkey Government International Bond, 7.625%, 4/26/2029	1,311,106
2,560,000	International Bank for Reconstruction & Development, 0.250%, 12/23/2022, (SEK)(b)	271,836			<u>16,773,789</u>
10,030,000	International Bank for Reconstruction & Development, 1.200%, 7/22/2026, (CAD)(b)	7,519,592		United Arab Emirates — 0.1%	
16,750,000	Nordic Investment Bank, EMTN, 1.500%, 3/13/2025, (NOK)(b)	1,842,843	1,610,000	Abu Dhabi Crude Oil Pipeline LLC, 3.650%, 11/02/2029(b)	1,650,250
		<u>14,890,651</u>	1,295,000	Abu Dhabi Government International Bond, 3.125%, 4/16/2030, 144A(b)	1,322,324
					<u>2,972,574</u>
				United Kingdom — 0.3%	
			95,000	Avon Products, Inc., 8.450%, 3/15/2043	109,962
			1,350,000	CK Hutchison International 19 Ltd., 3.625%, 4/11/2029, 144A(b)	1,364,876
			1,420,000	Diageo Capital PLC, 2.125%, 4/29/2032	1,280,856
			635,000	Lloyds Banking Group PLC, 4.050%, 8/16/2023(b)	646,304

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)	Principal Amount (\$)	Description	Value (t)
	United States — continued			United States — continued	
\$ 495,000	CSC Holdings LLC, 5.750%, 1/15/2030, 144A	\$ 440,550	\$ 1,395,000	Hyundai Capital America, 6.375%, 4/08/2030, 144A	\$ 1,588,743
490,000	Dana, Inc., 5.375%, 11/15/2027	486,938			
2,235,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	2,011,500	11,250,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	10,321,875
380,000	DCP Midstream Operating LP, 5.125%, 5/15/2029	390,826	1,180,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	1,158,082
940,000	DH Europe Finance II S.a.r.l., 0.750%, 9/18/2031, (EUR)	952,879	1,085,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	1,036,175
50,000	Dillard's, Inc., 7.000%, 12/01/2028	55,045	620,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	613,025
8,000	Dillard's, Inc., 7.750%, 7/15/2026	8,570	1,135,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	1,080,372
355,000	DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027, 144A	349,231	200,000	Jazz Securities DAC, 4.375%, 1/15/2029, 144A	193,750
705,000	DISH DBS Corp., 5.125%, 6/01/2029	600,371	795,000	JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.750%, 12/01/2031, 144A	737,947
2,260,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	2,152,650	2,430,000	JELD-WEN, Inc., 4.625%, 12/15/2025, 144A	2,338,875
3,035,000	DISH DBS Corp., 5.875%, 11/15/2024	3,027,412	1,875,000	JELD-WEN, Inc., 4.875%, 12/15/2027, 144A	1,795,313
1,960,000	DISH DBS Corp., 7.750%, 7/01/2026	1,947,260	1,135,000	John Deere Capital Corp., MTN, 0.450%, 6/07/2024	1,080,985
160,000	Edison International, 4.950%, 4/15/2025	163,694	3,185,000	John Deere Financial, Inc., 1.340%, 9/08/2027, (CAD)(b)	2,266,735
235,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	325,863	2,435,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	2,414,546
575,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	484,438	1,970,000	Kraft Heinz Foods Co., 5.500%, 6/01/2050	2,236,994
280,000	EPR Properties, 3.600%, 11/15/2031	253,848	760,000	Level 3 Financing, Inc., 5.375%, 5/01/2025	767,220
70,000	EQT Corp., 3.125%, 5/15/2026, 144A	67,989	345,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	327,771
1,555,000	EQT Corp., 3.625%, 5/15/2031, 144A	1,485,025	60,000	Lumen Technologies, Inc., 5.625%, 4/01/2025	60,450
515,000	EQT Corp., 3.900%, 10/01/2027	513,509	870,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	819,975
360,000	EQT Corp., 5.000%, 1/15/2029	371,642	44,000	Masco Corp., 6.500%, 8/15/2032	51,851
115,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	108,963	615,000	Medtronic Global Holdings SCA, 1.125%, 3/07/2027, (EUR)(b)	677,520
3,780,000	Expedia Group, Inc., 2.950%, 3/15/2031	3,499,696	2,355,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	2,455,087
575,000	Ford Motor Co., 3.250%, 2/12/2032	513,550	1,025,000	Minerals Technologies, Inc., 5.000%, 7/01/2028, 144A	979,019
2,105,000	Ford Motor Co., 6.625%, 10/01/2028	2,303,186	435,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	413,663
2,710,000	Freeport-McMoRan, Inc., 4.375%, 8/01/2028	2,722,547	490,000	MSCI, Inc., 3.250%, 8/15/2033, 144A	440,418
6,640,000	Freeport-McMoRan, Inc., 5.400%, 11/14/2034	7,370,732	2,135,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	2,052,375
3,005,000	Freeport-McMoRan, Inc., 5.450%, 3/15/2043	3,365,119	4,605,000	Nationwide Mutual Insurance Co., 4.350%, 4/30/2050, 144A	4,581,571
2,710,000	General Motors Co., 5.200%, 4/01/2045	2,742,998	1,370,000	Navient Corp., 5.000%, 3/15/2027	1,304,925
405,000	General Motors Co., 6.250%, 10/02/2043	459,190	421,000	Navient Corp., MTN, 5.625%, 8/01/2033	354,482
100,000	General Motors Financial Co., Inc., EMTN, 0.955%, 9/07/2023, (EUR)	110,997	4,600,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	4,370,736
635,000	General Motors Financial Co., Inc., EMTN, 2.250%, 9/06/2024, (GBP)	823,198	615,000	NCL Corp. Ltd., 5.875%, 2/15/2027, 144A	607,331
770,000	General Motors Financial of Canada Ltd., Series 5, 3.250%, 11/07/2023, (CAD)	615,630	790,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	732,603
315,000	Georgia-Pacific LLC, 8.875%, 5/15/2031	440,065	835,000	Netflix, Inc., 4.875%, 4/15/2028	875,710
460,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	417,358	2,620,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	2,794,754
855,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/01/2029, 144A	786,147	310,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	335,575
975,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	1,004,367	280,000	Netflix, Inc., 5.875%, 11/15/2028	308,644
830,000	HCA, Inc., 3.500%, 9/01/2030	801,833	530,000	Netflix, Inc., 6.375%, 5/15/2029	599,313
220,000	HCA, Inc., 5.250%, 6/15/2049	240,935	20,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	25,101
245,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	231,182	475,000	Novelis Corp., 4.750%, 1/30/2030, 144A	461,161
660,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	613,173	1,865,000	NRG Energy, Inc., 3.625%, 2/15/2031, 144A	1,640,435
470,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	448,519	455,000	NRG Energy, Inc., 3.875%, 2/15/2032, 144A	400,400
3,065,000	Hyundai Capital America, 0.875%, 6/14/2024, 144A	2,893,385	300,000	Occidental Petroleum Corp., 4.500%, 7/15/2044	286,869
1,000,000	Hyundai Capital America, 2.650%, 2/10/2025	968,871	2,355,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	2,702,362
835,000	Hyundai Capital America, 2.650%, 2/10/2025, 144A	809,008	1,795,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	2,302,087
1,585,000	Hyundai Capital America, 2.750%, 9/27/2026, 144A	1,505,426	420,000	Old Republic International Corp., 4.875%, 10/01/2024	433,644

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (\$)	Principal Amount (\$)	Description	Value (\$)
United States — continued			United States — continued		
\$ 1,170,000	OneMain Finance Corp., 5.625%, 3/15/2023	\$ 1,191,440	\$ 5,840,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	\$ 5,495,323
860,000	OneMain Finance Corp., 6.875%, 3/15/2025	904,307	2,805,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	2,815,769
2,310,000	OneMain Finance Corp., 7.125%, 3/15/2026	2,469,136	255,000	Tapestry, Inc., 3.050%, 3/15/2032	231,738
130,000	OneMain Finance Corp., 8.250%, 10/01/2023	136,976	420,000	Terminix Co. LLC (The), 7.450%, 8/15/2027	475,440
1,490,000	Oracle Corp., 3.950%, 3/25/2051	1,302,581	100,000	Thermo Fisher Scientific, Inc., EMTN, 1.500%, 10/01/2039, (EUR)	99,179
1,000,000	Ovintiv, Inc., 6.500%, 8/15/2034	1,186,928	245,000	Thermo Fisher Scientific, Inc., EMTN, 1.875%, 10/01/2049, (EUR)	242,979
45,000	Ovintiv, Inc., 6.500%, 2/01/2038	53,303	90,000	Time Warner Cable LLC, 4.500%, 9/15/2042	83,243
230,000	Ovintiv, Inc., 6.625%, 8/15/2037	272,105	85,000	Time Warner Cable LLC, 5.500%, 9/01/2041	88,237
30,000	Ovintiv, Inc., 7.200%, 11/01/2031	36,307	400,000	TopBuild Corp., 4.125%, 2/15/2032, 144A	362,500
115,000	Ovintiv, Inc., 7.375%, 11/01/2031	140,982	1,635,000	Toyota Motor Credit Corp., MTN, 2.650%, 4/12/2022(b)	1,635,547
130,000	Ovintiv, Inc., 8.125%, 9/15/2030	162,772	635,000	TransDigm, Inc., 5.500%, 11/15/2027	630,238
8,630,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	8,410,201	50,000	TransDigm, Inc., 7.500%, 3/15/2027	51,500
1,550,000	Owl Rock Technology Finance Corp., 2.500%, 1/15/2027	1,399,852	11,330,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	10,506,536
2,120,000	Owl Rock Technology Finance Corp., 4.750%, 12/15/2025, 144A	2,092,471	615,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	571,950
1,250,000	Pacific Gas & Electric Co., 3.500%, 8/01/2050	1,006,318	75,000	Travel & Leisure Co., 6.000%, 4/01/2027	77,250
1,645,000	Pacific Gas & Electric Co., 3.950%, 12/01/2047	1,361,078	90,000	Travel & Leisure Co., 6.625%, 7/31/2026, 144A	93,825
310,000	Penn National Gaming, Inc., 4.125%, 7/01/2029, 144A	277,512	5,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	5,194
1,205,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032, 144A	1,053,483	775,000	TriNet Group, Inc., 3.500%, 3/01/2029, 144A	712,031
70,000	Pilgrim's Pride Corp., 4.250%, 4/15/2031, 144A	64,750	63,766	U.S. Airways Pass Through Trust, Series 2012-1A, Class A, 5.900%, 4/01/2026	65,885
1,060,000	Post Holdings, Inc., 4.500%, 9/15/2031, 144A	939,149	251,111	U.S. Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	241,945
2,165,000	Prologis Euro Finance LLC, 0.250%, 9/10/2027, (EUR)(b)	2,230,277	4,495,867	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2022(b)(h)	4,513,078
1,530,000	Prologis Euro Finance LLC, 0.375%, 2/06/2028, (EUR)(b)	1,570,156	4,538,629	U.S. Treasury Inflation Indexed Note, 0.375%, 7/15/2027(b)(h)	4,833,906
365,000	Prologis LP, 2.250%, 6/30/2029, (GBP)	463,750	12,860,293	U.S. Treasury Inflation Indexed Note, 0.625%, 4/15/2023(b)(h)	13,408,363
890,000	Range Resources Corp., 4.875%, 5/15/2025	900,828	32,370,000	U.S. Treasury Note, 0.125%, 1/31/2023(b)(i)	31,986,871
165,000	Range Resources Corp., 5.000%, 3/15/2023	166,155	10,300,000	U.S. Treasury Note, 0.125%, 3/31/2023(b)	10,139,465
1,100,000	Realty Income Corp., EMTN, 1.625%, 12/15/2030, (GBP)	1,314,212	7,860,000	U.S. Treasury Note, 0.125%, 4/30/2023(b)	7,721,222
5,190,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	4,765,173	14,775,000	U.S. Treasury Note, 0.500%, 11/30/2023(b)	14,361,185
6,794,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029	6,208,697	2,910,000	U.S. Treasury Note, 0.875%, 1/31/2024	2,835,886
11,981,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	10,842,805	19,120,000	U.S. Treasury Note, 0.875%, 6/30/2026(b)	17,857,781
4,435,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	3,884,616	4,495,000	U.S. Treasury Note, 1.625%, 10/31/2026(b)	4,327,140
2,175,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	2,023,163	14,060,000	U.S. Treasury Note, 1.625%, 8/15/2029(b)	13,333,384
4,130,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	3,937,170	8,930,000	U.S. Treasury Note, 1.750%, 3/15/2025	8,740,935
810,000	Santander Holdings USA, Inc., 3.450%, 6/02/2025	804,145	10,235,000	U.S. Treasury Note, 1.750%, 11/15/2029(b)(i)	9,792,816
1,605,000	SBA Communications Corp., 3.125%, 2/01/2029	1,459,940	4,700,000	U.S. Treasury Note, 2.875%, 5/15/2028(b)	4,809,605
1,020,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	1,057,225	13,090,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	12,271,875
525,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	549,938	10,745,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	11,109,685
435,000	Sensata Technologies BV, 4.000%, 4/15/2029, 144A	414,220	1,080,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	1,151,561
140,000	Silgan Holdings, Inc., 3.250%, 3/15/2025, (EUR)	153,900	335,278	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	313,280
315,000	Southwestern Energy Co., 4.750%, 2/01/2032	314,606	2,205,179	United Airlines Pass Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	2,257,463
2,785,000	Summit Materials LLC/Summit Materials Finance Corp., 5.250%, 1/15/2029, 144A	2,750,187	770,000	United Rentals North America, Inc., 3.750%, 1/15/2032	718,025
410,000	T-Mobile USA, Inc., 2.400%, 3/15/2029, 144A	375,443	710,000	United Rentals North America, Inc., 3.875%, 2/15/2031	669,175
735,000	T-Mobile USA, Inc., 2.700%, 3/15/2032, 144A	668,624	3,095,000	Verizon Communications, Inc., Series MPLE, 2.500%, 5/16/2030, (CAD)(b)	2,230,559
6,900,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	6,562,797	130,000	Western Digital Corp., 2.850%, 2/01/2029	118,767
			90,000	Western Digital Corp., 3.100%, 2/01/2032	80,583
			360,000	Western Midstream Operating LP, 4.550%, 2/01/2030	358,200

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (‡)	Description	Value (†)
United States — continued		
\$ 820,000	Western Midstream Operating LP, 5.300%, 3/01/2048	\$ 811,800
150,000	Western Midstream Operating LP, 5.450%, 4/01/2044	152,064
115,000	Western Midstream Operating LP, 5.500%, 8/15/2048	113,563
475,000	Western Midstream Operating LP, 5.750%, 2/01/2050	463,125
60,000	Weyerhaeuser Co., 6.950%, 10/01/2027	69,573
89,000	Weyerhaeuser Co., 7.375%, 3/15/2032	113,459
1,595,000	Yum! Brands, Inc., 4.625%, 1/31/2032	1,542,828
		<u>507,708,804</u>
Uruguay — 0.1%		
1,415,000	Uruguay Government International Bond, 4.375%, 1/23/2031	1,541,911
86,955,000	Uruguay Government International Bond, 8.250%, 5/21/2031, (UYU)	2,015,749
		<u>3,557,660</u>
	Total Non-Convertible Bonds (Identified Cost \$1,343,258,370)	<u>1,275,338,027</u>

Convertible Bonds — 2.3%

Principal Amount (‡)	Description	Value (†)
United States — 2.3%		
3,485,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	3,483,257
18,255,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	18,278,467
5,315,000	DISH Network Corp., Zero Coupon, 0.000%, 12/15/2025(e)	5,156,454
545,000	DISH Network Corp., 2.375%, 3/15/2024	509,575
24,745,000	DISH Network Corp., 3.375%, 8/15/2026	22,258,127
805,000	Ionis Pharmaceuticals, Inc., Zero Coupon, 0.000%-0.979%, 4/01/2026, 144A(j)	748,730
305,000	JetBlue Airways Corp., 0.500%, 4/01/2026, 144A	283,784
5,320,000	Livongo Health, Inc., 0.875%, 6/01/2025	5,389,160
6,630,000	NCL Corp. Ltd., 1.125%, 2/15/2027, 144A	6,072,616
550,000	Nutanix, Inc., 0.250%, 10/01/2027, 144A	458,219
575,000	Peloton Interactive, Inc., Zero Coupon, 0.519%-1.146%, 2/15/2026(j)	480,401
230,000	Penn National Gaming, Inc., 2.750%, 5/15/2026	462,530
8,945,000	Southwest Airlines Co., 1.250%, 5/01/2025(b)	12,138,365
1,340,000	Splunk, Inc., 1.125%, 6/15/2027	1,279,700
17,320,000	Teladoc Health, Inc., 1.250%, 6/01/2027	14,609,420
645,000	Twitter, Inc., Zero Coupon, 0.000%-1.483%, 3/15/2026(j)	541,477
7,528,000	Uber Technologies, Inc., Zero Coupon, 0.000%-1.922%, 12/15/2025(j)	6,747,873
120,000	Zillow Group, Inc., 1.375%, 9/01/2026	158,775
1,610,000	Zynga, Inc., Zero Coupon, 0.456%-1.992%, 12/15/2026(j)	1,638,980
	Total Convertible Bonds (Identified Cost \$109,551,487)	<u>100,695,910</u>

Municipals — 0.0%

Principal Amount (‡)	Description	Value (†)
United States — 0.0%		
125,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046 (Identified Cost \$124,989)	126,772
	Total Bonds and Notes (Identified Cost \$1,452,934,846)	<u>1,376,160,709</u>

Principal Amount (‡)	Description	Value (†)
Senior Loans — 0.0%		
United States — 0.0%		
\$ 255,310	Jazz Financing Lux S.a.r.l., USD Term Loan, 1-month LIBOR + 3.500%, 4.000%, 4/29/2022(g)(k) (Identified Cost \$254,192)	\$ 254,131
Shares		
Preferred Stocks — 0.2%		
Convertible Preferred Stocks — 0.2%		
United States — 0.2%		
5,415	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A(c)(d)	6,037,725
38,952	El Paso Energy Capital Trust I, 4.750%	1,939,810
		<u>7,977,535</u>
	Total Convertible Preferred Stocks (Identified Cost \$7,306,436)	<u>7,977,535</u>
	Total Preferred Stocks (Identified Cost \$7,306,436)	<u>7,977,535</u>

Principal Amount (‡)

Short-Term Investments — 0.6%

Principal Amount (‡)	Description	Value (†)
\$ 24,010,009	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2022 at 0.000% to be repurchased at \$24,010,009 on 4/01/2022 collateralized by \$24,578,600 U.S. Treasury Note, 2.375% due 3/31/2029 valued at \$24,490,265 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$24,010,009)	24,010,009
	Total Investments — 99.4% (Identified Cost \$3,671,901,796)	4,367,913,932
	Other assets less liabilities — 0.6%	27,111,313
	Net Assets — 100.0%	<u>\$ 4,395,025,245</u>

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
- (†) See Note 2 of Notes to Financial Statements.
- (††) Amount shown represents units. One unit represents a principal amount of 1,000.
- (†††) Amount shown represents principal amount including inflation adjustments.
- (††††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) Non-income producing security.
- (b) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (c) Illiquid security.
- (d) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At March 31, 2022, the value of these securities amounted to \$15,861,966 or 0.4% of net assets. See Note 2 of Notes to Financial Statements.
- (e) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (f) Perpetual bond with no specified maturity date.
- (g) Variable rate security. Rate as of March 31, 2022 is disclosed.
- (h) Treasury Inflation Protected Security (TIPS).

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Global Allocation Fund – (continued)

(i)	Security (or a portion thereof) has been pledged as collateral for open derivative contracts.	AUD	Australian Dollar
(j)	Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.	BRL	Brazilian Real
(k)	Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark rate (LIBOR floor) of 0.50%, to which the spread is added.	CAD	Canadian Dollar
		CNH	Chinese Yuan Renminbi Offshore
		CNY	Chinese Yuan Renminbi
		COP	Colombian Peso
		EUR	Euro
		GBP	British Pound
		IDR	Indonesian Rupiah
		ILS	Israeli Shekel
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 March 31, 2022, the value of Rule 144A holdings amounted to \$387,031,653 or 8.8% of net assets.	INR	Indian Rupee
		JPY	Japanese Yen
		KRW	South Korean Won
		MXN	Mexican Peso
		MYR	Malaysian Ringgit
		NOK	Norwegian Krone
		NZD	New Zealand Dollar
CPI	Consumer Price Index	PLN	Polish Zloty
EMTN	Euro Medium Term Note	RON	Romanian Leu
GMTN	Global Medium Term Note	SEK	Swedish Krona
MTN	Medium Term Note	SGD	Singapore Dollar
SOFR	Secured Overnight Financing Rate	UYU	Uruguayan Peso
		ZAR	South African Rand

At March 31, 2022, 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.	6/15/2022	KRW B	5,850,000,000	\$ 4,837,429	\$ 4,822,895	\$ (14,534)
Bank of America, N.A.	6/15/2022	MXN S	256,059,000	11,881,812	12,710,452	(828,640)
Credit Suisse International	6/15/2022	CAD B	12,904,000	10,214,677	10,320,046	105,369
Credit Suisse International	6/15/2022	CAD B	16,382,000	13,104,353	13,101,597	(2,756)
Credit Suisse International	6/15/2022	CAD S	144,460,000	112,991,080	115,532,698	(2,541,618)
Credit Suisse International	6/15/2022	COP S	38,844,665,000	10,247,765	10,193,840	53,925
Credit Suisse International	6/15/2022	GBP B	12,371,000	16,284,826	16,246,450	(38,376)
Credit Suisse International	6/15/2022	JPY B	11,200,164,000	96,639,697	92,170,808	(4,468,889)
HSBC Bank USA	6/15/2022	AUD B	18,075,000	13,251,234	13,541,828	290,594
Morgan Stanley Capital Services, Inc.	6/15/2022	EUR B	147,481,000	161,043,353	163,591,496	2,548,143
Morgan Stanley Capital Services, Inc.	6/15/2022	NZD S	6,003,000	4,103,230	4,155,347	(52,117)
UBS AG	6/15/2022	IDR S	105,333,420,000	7,278,429	7,312,002	(33,573)
UBS AG	6/15/2022	SEK B	7,350,000	761,805	783,094	21,289
Total						<u>\$(4,961,183)</u>

At March 31, 2022, the Fund had the following open forward cross currency contracts:

Counterparty	Settlement Date	Deliver/Units of Currency	Receive/Units of Currency	Notional Value	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services, Inc.	6/15/2022	NOK 30,959,000	EUR 3,139,922	\$3,482,920	<u>\$(31,919)</u>

At March 31, 2022, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	6/21/2022	59	\$8,249,515	\$7,992,656	<u>\$(256,859)</u>

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Global Allocation Fund – (continued)

Industry Summary at March 31, 2022 (Unaudited)

Treasuries	10.8%
Semiconductors & Semiconductor Equipment	8.8
Life Sciences Tools & Services	7.2
IT Services	7.1
Software	5.0
Interactive Media & Services	4.9
Chemicals	4.7
Capital Markets	4.1
Machinery	3.7
Internet & Direct Marketing Retail	3.4
Hotels, Restaurants & Leisure	3.3
Banking	2.7
Health Care Providers & Services	2.7
Industrial Conglomerates	2.2
Food & Staples Retailing	2.1
Cable Satellite	2.0
Other Investments, less than 2% each	24.1
Short-Term Investments	<u>0.6</u>
Total Investments	99.4
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>0.6</u>
Net Assets	<u><u>100.0%</u></u>

Currency Exposure Summary at March 31, 2022 (Unaudited)

United States Dollar	76.3%
Euro	6.7
Canadian Dollar	3.5
Other, less than 2% each	<u>12.9</u>
Total Investments	99.4
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>0.6</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Growth Fund

Shares	Description	Value (t)
Common Stocks — 99.3% of Net Assets		
Aerospace & Defense — 4.5%		
3,071,410	Boeing Co. (The)(a)	\$ 588,175,015
Air Freight & Logistics — 1.5%		
1,898,081	Expeditors International of Washington, Inc.	195,806,036
Automobiles — 3.2%		
388,556	Tesla, Inc.(a)	418,707,946
Beverages — 2.7%		
4,375,499	Monster Beverage Corp.(a)	349,602,370
Biotechnology — 6.3%		
605,426	Regeneron Pharmaceuticals, Inc.(a)	422,841,627
1,572,840	Vertex Pharmaceuticals, Inc.(a)	410,464,055
		833,305,682
Capital Markets — 3.0%		
509,416	FactSet Research Systems, Inc.	221,162,956
2,923,179	SEI Investments Co.	176,004,608
		397,167,564
Entertainment — 5.3%		
717,328	Netflix, Inc.(a)	268,703,895
3,170,424	Walt Disney Co. (The)(a)	434,855,356
		703,559,251
Health Care Equipment & Supplies — 1.3%		
554,999	Intuitive Surgical, Inc.(a)	167,432,098
Hotels, Restaurants & Leisure — 3.8%		
2,845,065	Starbucks Corp.	258,815,563
1,912,829	Yum China Holdings, Inc.	79,458,917
1,351,857	Yum! Brands, Inc.	160,235,610
		498,510,090
Interactive Media & Services — 12.0%		
185,888	Alphabet, Inc., Class A(a)	517,019,589
171,234	Alphabet, Inc., Class C(a)	478,254,850
2,640,759	Meta Platforms, Inc., Class A(a)	587,199,171
		1,582,473,610
Internet & Direct Marketing Retail — 7.9%		
1,604,893	Alibaba Group Holding Ltd., Sponsored ADR(a)	174,612,358
265,105	Amazon.com, Inc.(a)	864,229,045
		1,038,841,403
IT Services — 10.2%		
1,474,684	Block, Inc.(a)	199,967,151
1,699,891	PayPal Holdings, Inc.(a)	196,592,394
284,152	Shopify, Inc., Class A(a)	192,075,386
3,392,182	Visa, Inc., Class A	752,284,202
		1,340,919,133
Life Sciences Tools & Services — 2.3%		
872,283	Illumina, Inc.(a)	304,775,680
Machinery — 2.6%		
840,222	Deere & Co.	349,078,632
Pharmaceuticals — 6.6%		
4,229,234	Novartis AG, Sponsored ADR	371,115,284
1,398,056	Novo Nordisk A/S, Sponsored ADR	155,254,119
6,936,642	Roche Holding AG, Sponsored ADR	342,739,481
		869,108,884
Semiconductors & Semiconductor Equipment — 9.1%		
3,337,897	NVIDIA Corp.	910,778,575
1,837,155	QUALCOMM, Inc.	280,754,027
		1,191,532,602

Shares	Description	Value (t)
Software — 17.0%		
1,937,029	Autodesk, Inc.(a)	\$ 415,202,166
2,133,216	Microsoft Corp.	657,691,825
6,552,562	Oracle Corp.	542,093,454
2,121,490	salesforce.com, inc.(a)	450,434,757
699,721	Workday, Inc., Class A(a)	167,555,191
		2,232,977,393
Total Common Stocks (Identified Cost \$7,588,241,648)		13,061,973,389

Principal Amount

Short-Term Investments — 0.6%

\$84,444,321	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2022 at 0.000% to be repurchased at \$84,444,321 on 4/01/2022 collateralized by \$86,443,900 U.S. Treasury Note, 2.375% due 3/31/2029 valued at \$86,133,221 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$84,444,321)	84,444,321
Total Investments — 99.9% (Identified Cost \$7,672,685,969)		13,146,417,710
Other assets less liabilities — 0.1%		8,630,160
Net Assets — 100.0%		\$ 13,155,047,870

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

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

Industry Summary at March 31, 2022 (Unaudited)

Software	17.0%
Interactive Media & Services	12.0
IT Services	10.2
Semiconductors & Semiconductor Equipment	9.1
Internet & Direct Marketing Retail	7.9
Pharmaceuticals	6.6
Biotechnology	6.3
Entertainment	5.3
Aerospace & Defense	4.5
Hotels, Restaurants & Leisure	3.8
Automobiles	3.2
Capital Markets	3.0
Beverages	2.7
Machinery	2.6
Life Sciences Tools & Services	2.3
Other Investments, less than 2% each	2.8
Short-Term Investments	0.6
Total Investments	99.9
Other assets less liabilities	0.1
Net Assets	100.0%

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Bonds and Notes — 96.1% of Net Assets			ABS Car Loan — continued		
	ABS Car Loan — 8.8%		\$ 320,000	DT Auto Owner Trust, Series 2020-2A, Class C, 3.280%, 3/16/2026, 144A	\$ 320,212
\$ 291,216	American Credit Acceptance Receivables Trust, Series 2019-4, Class C, 2.690%, 12/12/2025, 144A	\$ 291,499	30,000	DT Auto Owner Trust, Series 2021-1A, Class B, 0.620%, 9/15/2025, 144A	29,583
24,916	American Credit Acceptance Receivables Trust, Series 2020-2, Class B, 2.480%, 9/13/2024, 144A	24,926	300,000	DT Auto Owner Trust, Series 2021-2A, Class B, 0.810%, 1/15/2027, 144A	294,055
46,200	American Credit Acceptance Receivables Trust, Series 2020-3, Class B, 1.150%, 8/13/2024, 144A	46,186	410,000	DT Auto Owner Trust, Series 2021-4A, Class C, 1.500%, 9/15/2027, 144A	390,951
240,000	American Credit Acceptance Receivables Trust, Series 2020-4, Class C, 1.310%, 12/14/2026, 144A	237,347	440,000	Exeter Automobile Receivables Trust, Series 2020-2A, Class C, 3.280%, 5/15/2025, 144A	442,156
385,000	American Credit Acceptance Receivables Trust, Series 2021-3, Class B, 0.660%, 2/13/2026, 144A	377,844	251,980	Exeter Automobile Receivables Trust, Series 2021-1A, Class B, 0.500%, 2/18/2025	251,305
180,000	American Credit Acceptance Receivables Trust, Series 2022-1, Class B, 1.680%, 9/14/2026, 144A	175,514	330,000	Exeter Automobile Receivables Trust, Series 2021-2A, Class B, 0.570%, 9/15/2025	324,913
112,854	AmeriCredit Automobile Receivables Trust, Series 2018-3, Class B, 3.580%, 10/18/2024	113,054	715,000	Exeter Automobile Receivables Trust, Series 2021-4A, Class B, 1.050%, 5/15/2026	692,221
480,000	AmeriCredit Automobile Receivables Trust, Series 2019-2, Class B, 2.540%, 7/18/2024	481,510	64,947	Flagship Credit Auto Trust, Series 2020-1, Class A, 1.900%, 8/15/2024, 144A	64,946
117,991	AmeriCredit Automobile Receivables Trust, Series 2019-3, Class A3, 2.060%, 4/18/2024	118,095	915,000	Flagship Credit Auto Trust, Series 2020-1, Class B, 2.050%, 2/17/2025, 144A	914,182
156,075	AmeriCredit Automobile Receivables Trust, Series 2020-1, Class A3, 1.110%, 8/19/2024	155,875	290,000	Flagship Credit Auto Trust, Series 2021-2, Class B, 0.930%, 6/15/2027, 144A	277,541
98,680	AmeriCredit Automobile Receivables Trust, Series 2020-2, Class A3, 0.660%, 12/18/2024	98,143	1,647,576	Flagship Credit Auto Trust, Series 2022-1, Class A, 1.790%, 10/15/2026, 144A(a)	1,628,733
265,000	AmeriCredit Automobile Receivables Trust, Series 2020-2, Class B, 0.970%, 2/18/2026	260,312	595,000	Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 7/15/2031, 144A	592,925
215,000	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class B, 0.690%, 1/19/2027	205,642	107,871	Ford Credit Auto Owner Trust, Series 2020-A, Class A3, 1.040%, 8/15/2024	107,434
520,000	AmeriCredit Automobile Receivables Trust, Series 2021-3, Class C, 1.410%, 8/18/2027	486,500	589,991	Ford Credit Auto Owner Trust, Series 2020-B, Class A3, 0.560%, 10/15/2024	585,045
140,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A, 3.350%, 9/22/2025, 144A	140,450	570,000	Ford Credit Auto Owner Trust, Series 2021-1, Class A, 1.370%, 10/17/2033, 144A	529,105
118,564	Bank of The West Auto Trust, Series 2019-1, Class A3, 2.430%, 4/15/2024, 144A	118,854	410,000	Foursight Capital Automobile Receivables Trust, Series 2022-1, Class A3, 1.830%, 12/15/2026, 144A	397,042
225,201	Capital One Prime Auto Receivables Trust, Series 2019-2, Class A3, 1.920%, 5/15/2024	225,463	189,757	GLS Auto Receivables Issuer Trust, Series 2019-4A, Class B, 2.780%, 9/16/2024, 144A	190,094
306,686	CarMax Auto Owner Trust, Series 2020-2, Class A3, 1.700%, 11/15/2024	307,490	29,042	GLS Auto Receivables Issuer Trust, Series 2020-2A, Class A, 1.580%, 8/15/2024, 144A	28,989
415,380	CarMax Auto Owner Trust, Series 2020-3, Class A3, 0.620%, 3/17/2025	411,851	184,462	GLS Auto Receivables Issuer Trust, Series 2020-3A, Class B, 1.380%, 8/15/2024, 144A	184,366
196,603	Carvana Auto Receivables Trust, Series 2021-N2, Class B, 0.750%, 3/10/2028	192,487	265,000	GLS Auto Receivables Issuer Trust, Series 2020-4A, Class C, 1.140%, 11/17/2025, 144A	260,634
305,000	Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.720%, 9/11/2028	296,257	995,000	GLS Auto Receivables Issuer Trust, Series 2021-4A, Class B, 1.530%, 4/15/2026, 144A	964,889
1,075,000	Carvana Auto Receivables Trust, Series 2021-P4, Class A3, 1.310%, 1/11/2027	1,034,047	340,000	GLS Auto Receivables Trust, Series 2021-2A, Class B, 0.770%, 9/15/2025, 144A	333,591
332,995	Credit Acceptance Auto Loan Trust, Series 2019-3A, Class A, 2.380%, 11/15/2028, 144A	333,609	96,824	GM Financial Automobile Leasing Trust, Series 2020-2, Class A3, 0.800%, 7/20/2023	96,662
377,385	Credit Acceptance Auto Loan Trust, Series 2020-1A, Class A, 2.010%, 2/15/2029, 144A	377,256	129,445	GM Financial Consumer Automobile Receivables Trust, Series 2019-3, Class A3, 2.180%, 4/16/2024	129,778
585,000	Credit Acceptance Auto Loan Trust, Series 2020-1A, Class B, 2.390%, 4/16/2029, 144A	577,680	98,644	GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3, 1.490%, 12/16/2024	98,326
315,000	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class A, 1.370%, 7/16/2029, 144A	311,800	180,000	GMF Floorplan Owner Revolving Trust, Series 2020-1, Class A, 0.680%, 8/15/2025, 144A	175,227
265,000	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class A, 1.000%, 5/15/2030, 144A	255,728	347,438	Honda Auto Receivables Owner Trust, Series 2020-2, Class A3, 0.820%, 7/15/2024	344,909
405,000	Drive Auto Receivables Trust, Series 2021-1, Class B, 0.650%, 7/15/2025	401,425	152,428	Hyundai Auto Receivables Trust, Series 2019-B, Class A3, 1.940%, 2/15/2024	152,618
585,000	Drive Auto Receivables Trust, Series 2021-2, Class B, 0.580%, 12/15/2025	570,481	146,614	Hyundai Auto Receivables Trust, Series 2020-A, Class A3, 1.410%, 11/15/2024	146,028
465,000	Drive Auto Receivables Trust, Series 2021-3, Class B, 1.110%, 5/15/2026	451,362	232,400	Mercedes-Benz Auto Receivables Trust, Series 2020-1, Class A3, 0.550%, 2/18/2025	230,352
71,675	DT Auto Owner Trust, Series 2019-2A, Class C, 3.180%, 2/18/2025, 144A	71,827	865,000	NextGear Floorplan Master Owner Trust, Series 2020-1A, Class A2, 1.550%, 2/15/2025, 144A	859,293

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	ABS Car Loan — continued			ABS Other — continued	
\$ 695,000	Prestige Auto Receivables Trust, Series 2020-1A, Class C, 1.310%, 11/16/2026, 144A	\$ 688,265	\$ 188,585	Chesapeake Funding II LLC, Series 2020-1A, Class A1, 0.870%, 8/15/2032, 144A	\$ 187,076
430,000	Prestige Auto Receivables Trust, Series 2021-1A, Class C, 1.530%, 2/15/2028, 144A	392,638	162,960	CNH Equipment Trust, Series 2020-A, Class A3, 1.160%, 6/16/2025	161,721
210,000	Santander Consumer Auto Receivables Trust, Series 2020-AA, Class C, 3.710%, 2/17/2026, 144A	210,963	69,267	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	69,423
149,956	Santander Consumer Auto Receivables Trust, Series 2020-BA, Class A3, 0.460%, 8/15/2024, 144A	149,470	691,985	Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.560%, 12/11/2034, 144A	678,837
81,602	Santander Drive Auto Receivables Trust, Series 2019-2, Class C, 2.900%, 10/15/2024	81,713	204,947	Kubota Credit Owner Trust, Series 2020-1A, Class A3, 1.960%, 3/15/2024, 144A	204,628
168,638	Santander Drive Auto Receivables Trust, Series 2020-2, Class B, 0.960%, 11/15/2024	168,555	463,136	Marlette Funding Trust, Series 2021-3A, Class A, 0.650%, 12/15/2031, 144A	457,122
290,000	Santander Drive Auto Receivables Trust, Series 2020-3, Class C, 1.120%, 1/15/2026	287,412	91,129	MVW LLC, Series 2020-1A, Class A, 1.740%, 10/20/2037, 144A	88,399
170,000	Santander Drive Auto Receivables Trust, Series 2020-4, Class C, 1.010%, 1/15/2026	168,071	69,458	OneMain Financial Issuance Trust, Series 2018-1A, Class A, 3.300%, 3/14/2029, 144A	69,470
460,000	Santander Drive Auto Receivables Trust, Series 2021-2, Class C, 0.900%, 6/15/2026	447,065	238,761	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	202,288
745,000	Santander Drive Auto Receivables Trust, Series 2021-3, Class C, 0.950%, 9/15/2027	722,889	370,000	SCF Equipment Leasing LLC, Series 2022-1A, Class A3, 2.920%, 7/20/2029, 144A	359,818
530,000	Santander Drive Auto Receivables Trust, Series 2021-4, Class B, 0.880%, 6/15/2026	511,705	127,859	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class A, 1.330%, 7/20/2037, 144A	123,025
440,000	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 5/25/2033, 144A	416,029	601,453	Verizon Owner Trust, Series 2019-B, Class A1A, 2.330%, 12/20/2023	603,005
150,500	Toyota Auto Receivables Owner Trust, Series 2020-B, Class A3, 1.360%, 8/15/2024	149,922	7,105	Wheels SPV 2 LLC, Series 2019-1A, Class A2, 2.300%, 5/22/2028, 144A	7,109
185,000	United Auto Credit Securitization Trust, Series 2022-1, Class B, 2.100%, 3/10/2025, 144A	182,728			4,047,297
69,206	Westlake Automobile Receivables Trust, Series 2020-2A, Class A2A, 0.930%, 2/15/2024, 144A	69,172		ABS Student Loan — 0.1%	
400,000	Westlake Automobile Receivables Trust, Series 2020-2A, Class C, 2.010%, 7/15/2025, 144A	397,340	128,368	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	126,614
590,000	Westlake Automobile Receivables Trust, Series 2021-1A, Class B, 0.640%, 3/16/2026, 144A	578,887	72,323	Navient Private Education Refi Loan Trust, Series 2020-GA, Class A, 1.170%, 9/16/2069, 144A	69,934
270,000	Westlake Automobile Receivables Trust, Series 2021-2A, Class B, 0.620%, 7/15/2026, 144A	262,177	100,214	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069, 144A	97,039
1,050,000	Westlake Automobile Receivables Trust, Series 2021-3A, Class C, 1.580%, 1/15/2027, 144A	1,009,640	18,021	SoFi Professional Loan Program LLC, Series 2016-B, Class A2B, 2.740%, 10/25/2032, 144A	18,054
556,778	World Omni Auto Receivables Trust, Series 2020-B, Class A3, 0.630%, 5/15/2025	550,684	37,500	SoFi Professional Loan Program LLC, Series 2017-E, Class A2B, 2.720%, 11/26/2040, 144A	37,565
310,000	World Omni Select Auto Trust, Series 2020-A, Class A3, 0.550%, 7/15/2025	307,673			349,206
360,000	World Omni Select Auto Trust, Series 2021-A, Class B, 0.850%, 8/16/2027	340,813		ABS Whole Business — 0.2%	
		29,282,430	516,275	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048, 144A	515,800
	ABS Credit Card — 0.7%		29,000	Aerospace & Defense — 0.0%	
925,000	Barclays Dryrock Issuance Trust, Series 2019-1, Class A, 1.960%, 5/15/2025	926,965		Raytheon Technologies Corp., 3.650%, 8/16/2023	29,375
960,000	Mercury Financial Credit Card Master Trust, Series 2022-1A, Class A, 2.500%, 9/21/2026, 144A	926,274		Agency Commercial Mortgage-Backed Securities — 0.7%	
585,000	World Financial Network Credit Card Master Trust, Series 2019-C, Class A, 2.210%, 7/15/2026	586,578	491,260	FHLMC Multifamily Structured Pass Through Certificates, Series K029, Class A2, 3.320%, 2/25/2023(b)	496,128
		2,439,817	701,647	FHLMC Multifamily Structured Pass Through Certificates, Series K042, Class A2, 2.670%, 12/25/2024	701,053
	ABS Home Equity — 0.0%		1,175,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ26, Class A2, 2.606%, 7/25/2027(a)	1,165,320
2,005	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(b)	2,028	53,861	FHLMC Multifamily Structured Pass Through Certificates, Series KJ28, Class A1, 1.766%, 2/25/2025	52,892
	ABS Other — 1.2%				2,415,393
395,000	Affirm Asset Securitization Trust, Series 2021-B, Class A, 1.030%, 8/17/2026, 144A	377,436			
480,598	Aqua Finance Trust, Series 2021-A, Class A, 1.540%, 7/17/2046, 144A	457,940			

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Automotive — 2.7%			Banking — continued	
\$ 1,205,000	American Honda Finance Corp., MTN, 2.250%, 1/12/2029	\$ 1,123,618	\$ 870,000	Bank of Nova Scotia (The), 2.000%, 11/15/2022	\$ 871,514
145,000	American Honda Finance Corp., MTN, 3.625%, 10/10/2023	146,950	945,000	Bank of Nova Scotia (The), 2.450%, 2/02/2032	869,606
470,000	Aptiv PLC/Aptiv Corp., 3.250%, 3/01/2032	445,465	200,000	Banque Federative du Credit Mutuel S.A., 2.375%, 11/21/2024, 144A	194,720
160,000	Daimler Finance North America LLC, 3.350%, 2/22/2023, 144A	161,481	460,000	Banque Federative du Credit Mutuel S.A., 2.700%, 7/20/2022, 144A	461,841
380,000	Daimler Trucks Finance North America LLC, 2.375%, 12/14/2028, 144A	345,951	485,000	Banque Federative du Credit Mutuel S.A., 3.750%, 7/20/2023, 144A	491,243
725,000	Daimler Trucks Finance North America LLC, 3.650%, 4/07/2027, 144A	723,557	485,000	Barclays PLC, (fixed rate to 5/16/2023, variable rate thereafter), 4.338%, 5/16/2024	492,414
665,000	Denso Corp., 1.239%, 9/16/2026, 144A	613,842	480,000	BNP Paribas S.A., (fixed rate to 1/20/2027, variable rate thereafter), 2.591%, 1/20/2028, 144A	451,730
360,000	General Motors Financial Co., Inc., 4.150%, 6/19/2023	365,231	1,600,000	Canadian Imperial Bank of Commerce, 1.000%, 10/18/2024	1,519,731
295,000	Harley-Davidson Financial Services, Inc., 3.350%, 6/08/2025, 144A	289,989	360,000	Canadian Imperial Bank of Commerce, 3.450%, 4/07/2027	359,285
645,000	Hyundai Capital America, 2.100%, 9/15/2028, 144A	568,416	245,000	Capital One Financial Corp., (fixed rate to 11/02/2031, variable rate thereafter), 2.618%, 11/02/2032	220,613
195,000	Hyundai Capital America, 2.375%, 2/10/2023, 144A	194,364	1,015,000	Capital One Financial Corp., (fixed rate to 12/06/2023, variable rate thereafter), 1.343%, 12/06/2024	984,267
95,000	Hyundai Capital America, 3.000%, 6/20/2022, 144A	95,208	135,000	Capital One Financial Corp., (fixed rate to 3/03/2025, variable rate thereafter), 2.636%, 3/03/2026	132,098
240,000	Kia Corp., 1.000%, 4/16/2024, 144A	229,219	255,000	Capital One Financial Corp., (fixed rate to 7/29/2031, variable rate thereafter), 2.359%, 7/29/2032	219,416
275,000	Nissan Motor Acceptance Co. LLC, 3.450%, 3/15/2023, 144A	276,219	880,000	Citigroup, Inc., (fixed rate to 2/24/2027, variable rate thereafter), 3.070%, 2/24/2028	857,084
205,000	PACCAR Financial Corp., 2.000%, 2/04/2027	196,876	510,000	Citigroup, Inc., (fixed rate to 4/08/2025, variable rate thereafter), 3.106%, 4/08/2026	505,665
105,000	PACCAR Financial Corp., MTN, 0.800%, 6/08/2023	103,288	230,000	Citigroup, Inc., (fixed rate to 5/01/2024, variable rate thereafter), 0.981%, 5/01/2025	219,254
160,000	PACCAR Financial Corp., MTN, 1.800%, 2/06/2025	155,131	225,000	Comerica, Inc., 3.700%, 7/31/2023	227,986
955,000	PACCAR Financial Corp., MTN, 1.900%, 2/07/2023	953,665	880,000	Commonwealth Bank of Australia, 2.552%, 3/14/2027, 144A	853,462
860,000	Toyota Motor Credit Corp., 3.050%, 3/22/2027	858,565	1,380,000	Cooperatieve Rabobank U.A., (fixed rate to 12/15/2026, variable rate thereafter), 1.980%, 12/15/2027, 144A	1,280,896
250,000	Toyota Motor Credit Corp., MTN, 1.150%, 5/26/2022	249,938	750,000	Credit Agricole S.A., (fixed rate to 6/16/2025, variable rate thereafter), 1.907%, 6/16/2026, 144A	707,970
480,000	Toyota Motor Credit Corp., MTN, 1.900%, 4/06/2028	445,505	575,000	Credit Suisse AG, 1.250%, 8/07/2026	524,340
275,000	Volkswagen Group of America Finance LLC, 3.350%, 5/13/2025, 144A	274,137	500,000	Danske Bank A/S, 3.875%, 9/12/2023, 144A	504,641
290,000	Volkswagen Group of America Finance LLC, 4.250%, 11/13/2023, 144A	295,401	800,000	Danske Bank A/S, (fixed rate to 9/10/2024, variable rate thereafter), 0.976%, 9/10/2025, 144A	749,709
		9,112,016	390,000	Danske Bank AS, (fixed rate to 3/28/2024, variable rate thereafter), 3.773%, 3/28/2025, 144A	390,895
			1,365,000	Deutsche Bank AG, (fixed rate to 1/07/2027, variable rate thereafter), 2.552%, 1/07/2028	1,259,272
	Banking — 18.7%		205,000	DNB Bank ASA, 2.150%, 12/02/2022, 144A	205,418
800,000	ABN AMRO Bank NV, (fixed rate to 12/13/2028, variable rate thereafter), 2.470%, 12/13/2029, 144A	731,197	935,000	DNB Bank ASA, (fixed rate to 3/28/2024, variable rate thereafter), 2.968%, 3/28/2025, 144A	934,067
1,165,000	Ally Financial, Inc., 3.050%, 6/05/2023	1,169,253	590,000	DNB Bank ASA, (fixed rate to 9/16/2025, variable rate thereafter), 1.127%, 9/16/2026, 144A	539,614
855,000	American Express Co., 2.550%, 3/04/2027	831,337	980,000	Goldman Sachs Group, Inc. (The), (fixed rate to 10/21/2026, variable rate thereafter), 1.948%, 10/21/2027	911,184
525,000	ANZ New Zealand International Ltd., 2.166%, 2/18/2025, 144A	511,371	480,000	Goldman Sachs Group, Inc. (The), (fixed rate to 3/09/2026, variable rate thereafter), 1.431%, 3/09/2027	442,320
1,190,000	Australia & New Zealand Banking Group Ltd., MTN, 2.050%, 11/21/2022	1,192,494	1,205,000	Goldman Sachs Group, Inc. (The), (fixed rate to 3/15/2027, variable rate thereafter), 3.615%, 3/15/2028	1,205,060
800,000	Banco Bilbao Vizcaya Argentaria S.A., 0.875%, 9/18/2023	777,236			
600,000	Banco Santander S.A., (fixed rate to 3/24/2027, variable rate thereafter), 4.175%, 3/24/2028	603,043			
840,000	Bank of America Corp., (fixed rate to 4/02/2025, variable rate thereafter), MTN, 3.384%, 4/02/2026	838,869			
395,000	Bank of Ireland Group PLC, 4.500%, 11/25/2023, 144A	402,575			
910,000	Bank of Ireland Group PLC, (fixed rate to 9/30/2026, variable rate thereafter), 2.029%, 9/30/2027, 144A	824,160			
1,210,000	Bank of Montreal, MTN, 1.500%, 1/10/2025	1,159,187			
515,000	Bank of Montreal, MTN, 2.650%, 3/08/2027	498,047			
1,055,000	Bank of New York Mellon Corp. (The), 2.050%, 1/26/2027	1,016,470			
655,000	Bank of New York Mellon Corp. (The), MTN, 1.600%, 4/24/2025	631,380			
295,000	Bank of New York Mellon Corp. (The), MTN, 1.800%, 7/28/2031	260,952			
635,000	Bank of New Zealand, 2.000%, 2/21/2025, 144A	613,878			
690,000	Bank of New Zealand, 2.285%, 1/27/2027, 144A	658,433			

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Banking — continued			Banking — continued	
\$ 1,335,000	HSBC Holdings PLC, (fixed rate to 3/10/2025, variable rate thereafter), 2.999%, 3/10/2026	\$ 1,308,910	\$ 840,000	Toronto-Dominion Bank (The), MTN, 3.200%, 3/10/2032	\$ 826,681
395,000	HSBC Holdings PLC, (fixed rate to 8/17/2028, variable rate thereafter), 2.206%, 8/17/2029	355,289	770,000	Truist Financial Corp., MTN, 3.050%, 6/20/2022	771,781
940,000	ING Groep NV, (fixed rate to 3/28/2027, variable rate thereafter), 4.017%, 3/28/2028	945,166	515,000	Truist Financial Corp., MTN, (fixed rate to 6/07/2028, variable rate thereafter), 1.887%, 6/07/2029	468,098
825,000	JPMorgan Chase & Co., (fixed rate to 2/24/2027, variable rate thereafter), 2.947%, 2/24/2028	805,098	1,400,000	UBS AG, 1.375%, 1/13/2025, 144A	1,330,330
535,000	JPMorgan Chase & Co., (fixed rate to 4/01/2022, variable rate thereafter), 3.207%, 4/01/2023	535,000	665,000	UniCredit SpA, 3.750%, 4/12/2022, 144A	665,150
1,070,000	JPMorgan Chase & Co., (fixed rate to 6/01/2028, variable rate thereafter), 2.069%, 6/01/2029	986,064	585,000	UniCredit SpA, (fixed rate to 9/22/2025, variable rate thereafter), 2.569%, 9/22/2026, 144A	540,482
495,000	Lloyds Banking Group PLC, 4.050%, 8/16/2023	503,812	610,000	Wells Fargo & Co., (fixed rate to 3/24/2027, variable rate thereafter), MTN, 3.526%, 3/24/2028	608,775
520,000	Lloyds Banking Group PLC, (fixed rate to 3/18/2025, variable rate thereafter), 3.511%, 3/18/2026	517,452	1,000,000	Westpac Banking Corp., 1.953%, 11/20/2028	921,062
375,000	Lloyds Banking Group PLC, (fixed rate to 7/09/2024, variable rate thereafter), 3.870%, 7/09/2025	378,949			62,446,883
1,195,000	Macquarie Bank Ltd., 2.100%, 10/17/2022, 144A	1,195,199		Brokerage — 1.2%	
65,000	Macquarie Bank Ltd., 2.300%, 1/22/2025, 144A	63,167	595,000	Ares Finance Co. IV LLC, 3.650%, 2/01/2052, 144A	505,332
1,170,000	Macquarie Group Ltd., (fixed rate to 6/21/2027, variable rate thereafter), 4.098%, 6/21/2028, 144A	1,165,207	855,000	Blue Owl Finance LLC, 4.375%, 2/15/2032, 144A	802,502
885,000	Morgan Stanley, (fixed rate to 1/21/2027, variable rate thereafter), 2.475%, 1/21/2028	843,691	880,000	Charles Schwab Corp. (The), 2.450%, 3/03/2027	854,280
2,005,000	National Australia Bank Ltd., 1.388%, 1/12/2025, 144A	1,919,840	465,000	Intercontinental Exchange, Inc., 2.100%, 6/15/2030	426,182
620,000	Nationwide Building Society, (fixed rate to 3/08/2023, variable rate thereafter), 3.766%, 3/08/2024, 144A	623,344	355,000	Jefferies Group LLC/Jefferies Group Capital Finance, Inc., 2.625%, 10/15/2031	320,047
1,215,000	NatWest Markets PLC, 1.600%, 9/29/2026, 144A	1,112,672	1,205,000	Nomura Holdings, Inc., 2.329%, 1/22/2027	1,127,111
660,000	NatWest Markets PLC, 3.625%, 9/29/2022, 144A	665,282			4,035,454
1,305,000	Nordea Bank Abp, 1.500%, 9/30/2026, 144A	1,198,102		Building Materials — 0.2%	
210,000	Northern Trust Corp., (fixed rate to 5/08/2027, variable rate thereafter), 3.375%, 5/08/2032	205,375	640,000	Fortune Brands Home & Security, Inc., 4.000%, 3/25/2032	640,986
355,000	Royal Bank of Canada, 0.650%, 7/29/2024	337,580			
1,175,000	Royal Bank of Canada, GMTN, 1.600%, 1/21/2025	1,129,393		Chemicals — 0.4%	
690,000	Santander Holdings USA, Inc., 3.450%, 6/02/2025	685,012	360,000	Cabot Corp., 4.000%, 7/01/2029	361,589
395,000	Santander U.K. Group Holdings PLC, (fixed rate to 1/11/2027, variable rate thereafter), 2.469%, 1/11/2028	367,373	960,000	Nutrien Ltd., 1.900%, 5/13/2023	952,777
265,000	Societe Generale S.A., (fixed rate to 1/21/2032, variable rate thereafter), 3.337%, 1/21/2033, 144A	243,749			1,314,366
390,000	Standard Chartered PLC, (fixed rate to 1/12/2027, variable rate thereafter), 2.608%, 1/12/2028, 144A	364,806		Collateralized Mortgage Obligations — 1.3%	
465,000	Standard Chartered PLC, (fixed rate to 3/30/2025, variable rate thereafter), 3.971%, 3/30/2026, 144A	463,622	322,251	Government National Mortgage Association, Series 2010-H02, Class FA, 1-month LIBOR + 0.680%, 0.911%, 2/20/2060(c)	322,386
375,000	Standard Chartered PLC, (fixed rate to 6/29/2031, variable rate thereafter), 2.678%, 6/29/2032, 144A	330,007	193,649	Government National Mortgage Association, Series 2010-H03, Class FA, 1-month LIBOR + 0.550%, 0.781%, 3/20/2060(c)	193,324
335,000	State Street Corp., (fixed rate to 11/18/2026, variable rate thereafter), 1.684%, 11/18/2027	314,301	116,278	Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 0.601%, 7/20/2064(c)	115,923
320,000	State Street Corp., (fixed rate to 2/07/2032, variable rate thereafter), 2.623%, 2/07/2033	301,113	93,885	Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 0.606%, 7/20/2064(c)	93,583
305,000	State Street Corp., (fixed rate to 5/15/2022, variable rate thereafter), 2.653%, 5/15/2023	305,069	272	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065(d)(e)	261
1,015,000	Sumitomo Mitsui Financial Group, Inc., 1.902%, 9/17/2028	908,335	242,083	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	239,527
235,000	Sumitomo Mitsui Financial Group, Inc., 2.784%, 7/12/2022	235,964	354,245	Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 1.026%, 2/20/2066(c)	356,751
840,000	Sumitomo Mitsui Trust Bank Ltd., 0.850%, 3/25/2024, 144A	804,870	999,406	Government National Mortgage Association, Series 2018-H17, Class JA, 3.750%, 9/20/2068(b)	1,008,742
200,000	Sumitomo Mitsui Trust Bank Ltd., 2.550%, 3/10/2025, 144A	195,686	254,881	Government National Mortgage Association, Series 2019-H01, Class FL, 1-month LIBOR + 0.450%, 0.556%, 12/20/2068(c)	253,865
1,400,000	Swedbank AB, 1.300%, 6/02/2023, 144A	1,381,058	848,558	Government National Mortgage Association, Series 2019-H01, Class FT, 1-month LIBOR + 0.400%, 0.506%, 10/20/2068(c)	845,459
235,000	Swedbank AB, 3.356%, 4/04/2025, 144A	235,724	799,080	Government National Mortgage Association, Series 2019-H10, Class FM, 1-month LIBOR + 0.400%, 0.506%, 5/20/2069(c)	794,905
75,000	Synchrony Financial, 4.250%, 8/15/2024	76,046			4,224,726

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Construction Machinery — 0.3%			Finance Companies — 3.2%		
\$ 275,000	Caterpillar Financial Services Corp., MTN, 0.950%, 5/13/2022	\$ 274,998	\$ 510,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.150%, 2/15/2024	\$ 501,778
300,000	CNH Industrial Capital LLC, 1.950%, 7/02/2023	296,900	360,000	Air Lease Corp., 1.875%, 8/15/2026	331,636
435,000	John Deere Capital Corp., MTN, 2.350%, 3/08/2027	422,977	555,000	Aircastle Ltd., 2.850%, 1/26/2028, 144A	498,559
		994,875	550,000	Ares Capital Corp., 2.875%, 6/15/2028	486,916
			50,000	Ares Capital Corp., 4.250%, 3/01/2025	49,975
Consumer Cyclical Services — 0.3%			305,000	Aviation Capital Group LLC, 3.875%, 5/01/2023, 144A	306,334
945,000	eBay, Inc., 1.400%, 5/10/2026	879,744	225,000	Aviation Capital Group LLC, 4.375%, 1/30/2024, 144A	224,642
165,000	Expedia Group, Inc., 6.250%, 5/01/2025, 144A	176,406	545,000	Bain Capital Specialty Finance, Inc., 2.550%, 10/13/2026	491,452
		1,056,150	200,000	Barings BDC, Inc., 3.300%, 11/23/2026, 144A	184,666
Consumer Products — 0.6%			1,115,000	Blackstone Private Credit Fund, 2.625%, 12/15/2026, 144A	1,003,457
840,000	Brunswick Corp., 4.400%, 9/15/2032	830,458	350,000	Blackstone Private Credit Fund, 3.250%, 3/15/2027, 144A	320,764
1,115,000	GSK Consumer Healthcare Capital U.S. LLC, 3.375%, 3/24/2027, 144A	1,114,986	615,000	Blackstone Secured Lending Fund, 2.850%, 9/30/2028, 144A	533,070
		1,945,444	710,000	FS KKR Capital Corp., 3.125%, 10/12/2028	632,946
Diversified Manufacturing — 0.2%			280,000	GATX Corp., 3.500%, 6/01/2032	269,983
135,000	Amphenol Corp., 2.050%, 3/01/2025	131,329	810,000	Golub Capital BDC, Inc., 2.500%, 8/24/2026	744,125
225,000	Kennametal, Inc., 4.625%, 6/15/2028	233,495	695,000	Hercules Capital, Inc., 3.375%, 1/20/2027	652,456
135,000	Timken Co. (The), 4.500%, 12/15/2028	138,515	785,000	Main Street Capital Corp., 3.000%, 7/14/2026	727,802
275,000	VW Grainger, Inc., 1.850%, 2/15/2025	266,847	600,000	Morgan Stanley Direct Lending Fund, 4.500%, 2/11/2027, 144A	569,160
		770,186	110,000	Oaktree Specialty Lending Corp., 3.500%, 2/25/2025	107,387
Electric — 3.7%			260,000	Owl Rock Capital Corp., 3.750%, 7/22/2025	251,491
435,000	AES Corp. (The), 3.300%, 7/15/2025, 144A	426,779	90,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	87,708
360,000	Alliant Energy Finance LLC, 4.250%, 6/15/2028, 144A	371,439	500,000	OWL Rock Core Income Corp., 5.500%, 3/21/2025, 144A	498,729
550,000	American Electric Power Co., Inc., 2.031%, 3/15/2024	540,475	1,110,000	Owl Rock Technology Finance Corp., 4.750%, 12/15/2025, 144A	1,095,586
120,000	Consolidated Edison Co. of New York, Inc., Series B, 2.900%, 12/01/2026	118,022			10,570,622
225,000	Dominion Energy, Inc., 3.071%, 8/15/2024	224,536	Financial Other — 0.3%		
270,000	DTE Energy Co., 2.250%, 11/01/2022	270,357	470,000	LeasePlan Corp. NV, 2.875%, 10/24/2024, 144A	459,113
1,135,000	Duke Energy Carolinas LLC, 3.050%, 3/15/2023	1,146,466	410,000	Mitsubishi HC Capital, Inc., 2.652%, 9/19/2022, 144A	410,667
285,000	Duke Energy Corp., 0.900%, 9/15/2025	264,706	185,000	ORIX Corp., 3.250%, 12/04/2024	185,205
605,000	Enversys Corp., 0.900%, 9/15/2025	554,799			1,054,985
270,000	Eversource Energy, 3.375%, 3/01/2032	264,109	Food & Beverage — 1.2%		
855,000	Fells Point Funding Trust, 3.046%, 1/31/2027, 144A	819,610	120,000	Brown-Forman Corp., 3.500%, 4/15/2025	121,667
590,000	National Rural Utilities Cooperative Finance Corp., 1.875%, 2/07/2025	571,591	1,060,000	Coca-Cola Europacific Partners PLC, 0.800%, 5/03/2024, 144A	1,012,514
188,000	National Rural Utilities Cooperative Finance Corp., (fixed rate to 4/30/2023, variable rate thereafter), 4.750%, 4/30/2043	183,365	1,095,000	General Mills, Inc., 2.600%, 10/12/2022	1,097,597
900,000	NextEra Energy Capital Holdings, Inc., 0.650%, 3/01/2023	887,071	265,000	J M Smucker Co. (The), 2.125%, 3/15/2032	231,387
300,000	NextEra Energy Capital Holdings, Inc., 2.940%, 3/21/2024	300,138	455,000	JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.000%, 5/15/2032, 144A	409,505
825,000	Oncor Electric Delivery Co. LLC, 2.750%, 5/15/2030, 144A	795,028	915,000	Pernod Ricard International Finance LLC, 1.250%, 4/01/2028, 144A	800,551
115,000	Pacific Gas & Electric Co., SOFR Index + 1.150%, 1.338%, 11/14/2022(c)	115,033	340,000	Viterra Finance BV, 2.000%, 4/21/2026, 144A	313,019
375,000	Pacific Gas & Electric Co., 4.200%, 3/01/2029	368,747			3,986,240
200,000	Public Service Electric & Gas Co., MTN, 3.100%, 3/15/2032	197,582	Government Owned – No Guarantee — 0.4%		
235,000	Public Service Enterprise Group, Inc., 2.875%, 6/15/2024	232,833	800,000	Antares Holdings LP, 3.750%, 7/15/2027, 144A	738,032
275,000	Puget Energy, Inc., 4.224%, 3/15/2032	275,553	350,000	BOC Aviation USA Corp., 1.625%, 4/29/2024, 144A	336,193
515,000	Southern California Edison Co., 0.700%, 8/01/2023	501,634	325,000	DAE Funding LLC, 1.550%, 8/01/2024, 144A	306,964
845,000	Southern California Edison Co., SOFR + 0.470%, 0.702%, 12/02/2022(c)	845,115			1,381,189
600,000	Vistra Operations Co. LLC, 3.550%, 7/15/2024, 144A	594,313	Healthcare — 0.6%		
1,540,000	WEC Energy Group, Inc., 0.550%, 9/15/2023	1,495,816	650,000	Baxter International, Inc., 2.272%, 12/01/2028, 144A	602,157
		12,365,117	227,000	Cigna Corp., 3.750%, 7/15/2023	230,314

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Healthcare — continued			Lodging — 0.1%		
\$ 92,000	CVS Health Corp., 4.300%, 3/25/2028	\$ 96,239	\$ 350,000	Marriott International, Inc., Series Z, 4.150%, 12/01/2023	\$ 356,458
510,000	DH Europe Finance II S.a.r.l., 2.200%, 11/15/2024	499,566	Media Entertainment — 0.4%		
490,000	HCA, Inc., 3.125%, 3/15/2027, 144A	478,775	495,000	Magallanes, Inc., 4.279%, 3/15/2032, 144A	497,787
		1,907,051	870,000	Prosus NV, 4.193%, 1/19/2032, 144A	765,495
Hybrid ARMs — 0.0%					
23,805	FHLMC, 1-year CMT + 2.225%, 2.289%, 1/01/2035(c)	24,972			
41,351	FHLMC, 1-year CMT + 2.500%, 2.603%, 5/01/2036(c)	43,400			
		68,372	Metals & Mining — 0.2%		
Independent Energy — 0.3%			210,000	Anglo American Capital PLC, 2.250%, 3/17/2028, 144A	191,787
350,000	ConocoPhillips Co., 2.400%, 3/07/2025	345,972	200,000	Anglo American Capital PLC, 3.875%, 3/16/2029, 144A	200,092
530,000	Pioneer Natural Resources Co., 0.550%, 5/15/2023	518,205	155,000	Glencore Funding LLC, 4.125%, 3/12/2024, 144A	157,094
		864,177			
Industrial Other — 0.1%					
225,000	CK Hutchison International Ltd., 1.500%, 4/15/2026, 144A	210,213	Midstream — 0.5%		
Integrated Energy — 0.2%			300,000	Boardwalk Pipelines LP, 3.600%, 9/01/2032	286,013
660,000	Suncor Energy, Inc., 2.800%, 5/15/2023	660,974	25,000	Energy Transfer LP, 4.250%, 3/15/2023	25,272
Life Insurance — 6.0%			440,000	Midwest Connector Capital Co. LLC, 3.625%, 4/01/2022, 144A	440,000
535,000	AIG Global Funding, 0.900%, 9/22/2025, 144A	490,120	510,000	MPLX LP, 4.950%, 3/14/2052	530,951
295,000	Athene Global Funding, 1.716%, 1/07/2025, 144A	281,128	225,000	Targa Resources Corp., 4.200%, 2/01/2033	227,053
635,000	Athene Global Funding, 2.500%, 3/24/2028, 144A	584,808			
415,000	Athene Global Funding, 2.646%, 10/04/2031, 144A	366,228			
445,000	Athene Global Funding, 3.205%, 3/08/2027, 144A	428,382			
885,000	Brighthouse Financial Global Funding, 1.200%, 12/15/2023, 144A	859,276	Mortgage Related — 0.8%		
780,000	Brighthouse Financial Global Funding, 1.750%, 1/13/2025, 144A	742,257	1,003	FHLMC, 3.000%, 10/01/2026	1,013
985,000	CNO Global Funding, 2.650%, 1/06/2029, 144A	910,715	57	FHLMC, 6.500%, 1/01/2024	61
1,680,000	Corebridge Financial, Inc., 3.650%, 4/05/2027, 144A	1,677,648	20	FHLMC, 8.000%, 7/01/2025	21
1,285,000	Equitable Financial Life Global Funding, 1.800%, 3/08/2028, 144A	1,155,754	4,817	GNMA, 3.890%, 10/20/2062(b)	4,758
615,000	F&G Global Funding, 2.000%, 9/20/2028, 144A	550,163	5,991	GNMA, 3.991%, 5/20/2062(b)	6,028
820,000	GA Global Funding Trust, 1.250%, 12/08/2023, 144A	791,632	13,283	GNMA, 4.015%, 4/20/2063(b)	13,329
995,000	GA Global Funding Trust, 2.250%, 1/06/2027, 144A	928,837	46,184	GNMA, 4.286%, 11/20/2066(b)	47,415
665,000	Great-West Lifeco U.S. Finance LP, 0.904%, 8/12/2025, 144A	615,035	60,843	GNMA, 4.373%, 9/20/2066(b)	62,325
1,370,000	Guardian Life Global Funding, 1.100%, 6/23/2025, 144A	1,288,847	38,770	GNMA, 4.396%, 6/20/2066(b)	39,609
955,000	Jackson National Life Global Funding, 1.750%, 1/12/2025, 144A	914,520	154,941	GNMA, 4.427%, 10/20/2066(b)	159,282
155,000	Jackson National Life Global Funding, 3.875%, 6/11/2025, 144A	157,537	59,842	GNMA, 4.464%, 10/20/2066(b)	61,782
340,000	Lincoln National Corp., 3.400%, 3/01/2032	327,953	34,944	GNMA, 4.470%, 8/20/2066(b)	36,074
565,000	Manulife Financial Corp., 3.703%, 3/16/2032	570,112	60,589	GNMA, 4.504%, 11/20/2066(b)	62,447
795,000	Metropolitan Life Global Funding I, 0.900%, 6/08/2023, 144A	781,171	69,043	GNMA, 4.509%, 10/20/2066(b)	71,017
700,000	Metropolitan Life Global Funding I, 0.950%, 7/02/2025, 144A	655,375	143,506	GNMA, 4.524%, 9/20/2066(b)	147,596
1,070,000	New York Life Global Funding, 2.875%, 4/10/2024, 144A	1,072,359	5,953	GNMA, 4.529%, 11/20/2064(b)	6,058
1,180,000	Protective Life Global Funding, 1.646%, 1/13/2025, 144A	1,130,204	342,554	GNMA, 4.622%, 7/20/2067(b)	353,486
430,000	Protective Life Global Funding, 3.218%, 3/28/2025, 144A	429,276	689,890	GNMA, 4.644%, 4/20/2067(b)	714,686
655,000	Reliance Standard Life Global Funding II, 2.750%, 5/07/2025, 144A	642,267	561,549	GNMA, 4.679%, 1/20/2067(b)	580,342
175,000	Reliance Standard Life Global Funding II, 3.850%, 9/19/2023, 144A	177,348	207,695	GNMA, 4.700%, with various maturities from 2061 to 2064(b)(f)	212,027
770,000	RGA Global Funding, 2.700%, 1/18/2029, 144A	724,799	176	GNMA, 6.500%, 12/15/2023	188
755,000	Security Benefit Global Funding, 1.250%, 5/17/2024, 144A	721,487			
		19,975,238			

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Non-Agency Commercial Mortgage-Backed Securities — continued			Non-Agency Commercial Mortgage-Backed Securities — continued		
\$ 660,000	Barclays Commercial Mortgage Securities Trust, Series 2020-BID, Class A, 1-month LIBOR + 2.140%, 2.537%, 10/15/2037, 144A(c)	\$ 659,402	\$ 240,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class A4, 4.075%, 7/15/2046(b)	\$ 241,169
865,000	BBCMS Mortgage Trust, Series 2021-C12, Class A5, 2.689%, 11/15/2054(a)	818,081	129,604	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A4, 3.306%, 4/15/2048	128,717
285,000	Benchmark Mortgage Trust, Series 2020-B16, Class A5, 2.732%, 2/15/2053	267,711	550,000	Morgan Stanley Capital I Trust, Series 2020-L4, Class A3, 2.698%, 2/15/2053	519,538
755,000	Benchmark Mortgage Trust, Series 2021-B31, Class A5, 2.669%, 12/15/2054	713,121	256,506	Motel 6 Trust, Series 2021-MTL6, Class A, 1-month LIBOR + 0.900%, 1.297%, 9/15/2038, 144A(c)	252,782
520,000	BPR Trust, Series 2021-NRD, Class A, 1-month Term SOFR + 1.525%, 1.829%, 12/15/2023, 144A(c)	506,990	845,000	New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, 10/20/2061, 144A	787,966
491,600	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.865%, 1/10/2048	499,213	980,000	SPGN Mortgage Trust, Series 2022-TFLM, Class A, 1-month Term SOFR + 1.550%, 1.851%, 2/15/2039, 144A(c)	973,219
361,996	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4, 3.283%, 5/10/2058	359,057	211,070	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A	210,636
992,138	Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4, 3.314%, 4/10/2049	984,820	565,000	UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class A4, 3.244%, 4/10/2046	566,879
540,000	Citigroup Commercial Mortgage Trust, Series 2019-C7, Class A4, 3.102%, 12/15/2072	522,678	201,109	Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4, 3.426%, 3/15/2059	201,334
535,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	527,484	490,000	Wells Fargo Commercial Mortgage Trust, Series 2020-C58, Class A4, 2.092%, 7/15/2053	442,380
263,676	Commercial Mortgage Pass Through Certificates, Series 2013-CR8, Class A5, 3.612%, 6/10/2046(b)	265,369	100,418	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A3, 3.660%, 3/15/2047	100,131
22,994	Commercial Mortgage Pass Through Certificates, Series 2014-CR14, Class A2, 3.147%, 2/10/2047	22,736	325,000	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A5, 4.101%, 3/15/2047	330,215
71,499	Commercial Mortgage Pass Through Certificates, Series 2014-CR16, Class ASB, 3.653%, 4/10/2047	72,234	144,174	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047	145,420
280,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS3, Class A4, 3.819%, 6/10/2047	282,782			18,281,909
280,000	Commercial Mortgage Pass Through Certificates, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	279,572	Pharmaceuticals — 0.4%		
520,299	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class A5, 3.765%, 2/10/2049	526,855	235,000	Bayer U.S. Finance II LLC, 3.375%, 7/15/2024, 144A	235,873
795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037, 144A	781,393	1,200,000	Roche Holdings, Inc., 2.314%, 3/10/2027, 144A	1,164,678
60,199	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617%, 11/15/2048	60,759			1,400,551
470,000	CSAIL Commercial Mortgage Trust, Series 2019-C18, Class A4, 2.968%, 12/15/2052	451,487	Property & Casualty Insurance — 0.4%		
605,000	GS Mortgage Securities Corp. II, Series 2012-BWTR, Class A, 2.954%, 11/05/2034, 144A	604,062	325,000	American Financial Group, Inc., 3.500%, 8/15/2026	327,962
440,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.550%, 3/05/2033, 144A(b)	427,337	180,000	Assurant, Inc., 4.200%, 9/27/2023	183,026
330,000	GS Mortgage Securities Trust, Series 2014-GC18, Class A4, 4.074%, 1/10/2047	334,185	670,000	Brown & Brown, Inc., 4.200%, 3/17/2032	680,760
245,000	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	236,397	240,000	Trustage Financial Group, Inc., 4.625%, 4/15/2032, 144A	240,813
180,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034, 144A	164,851			1,432,561
355,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	327,327	Railroads — 0.3%		
43,373	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class ASB, 3.584%, 4/15/2047	43,793	930,000	Canadian Pacific Railway Co., 1.350%, 12/02/2024	891,681
575,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-COR5, Class A4, 3.386%, 6/13/2052	572,622	215,000	Union Pacific Corp., 3.646%, 2/15/2024	218,562
470,000	MedTrust, Series 2021-MDLN, Class A, 1-month LIBOR + 0.950%, 1.347%, 11/15/2038, 144A(c)	461,886			1,110,243
			REITs – Apartments — 0.1%		
			155,000	American Campus Communities Operating Partnership LP, 2.250%, 1/15/2029	141,649
			225,000	Invitation Homes Operating Partnership LP, 2.000%, 8/15/2031	192,143
					333,792
			REITs – Health Care — 0.3%		
			235,000	Omega Healthcare Investors, Inc., 4.500%, 1/15/2025	238,872
			355,000	Welltower, Inc., 2.750%, 1/15/2032	326,486
			375,000	Welltower, Inc., 3.850%, 6/15/2032	377,618
					942,976
			REITs – Office Property — 0.4%		
			570,000	Kilroy Realty LP, 2.650%, 11/15/2033	493,854
			190,000	Office Properties Income Trust, 2.400%, 2/01/2027	168,998

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
REITs – Office Property — continued			Treasuries — continued		
\$ 560,000	Office Properties Income Trust, 3.450%, 10/15/2031	\$ 482,466	\$14,355,000	U.S. Treasury Note, 0.375%, 12/31/2025(a)	\$ 13,255,385
340,000	Office Properties Income Trust, 4.500%, 2/01/2025	339,336	7,050,000	U.S. Treasury Note, 0.500%, 3/31/2025(a)	6,641,596
		1,484,654	15,830,000	U.S. Treasury Note, 1.125%, 10/31/2026(a)	14,890,094
REITs – Regional Malls — 0.1%			4,630,000	U.S. Treasury Note, 1.250%, 11/30/2026(a)	4,380,595
310,000	Simon Property Group LP, 1.750%, 2/01/2028	282,404	6,240,000	U.S. Treasury Note, 1.250%, 8/15/2031(a)	5,672,550
REITs – Storage — 0.2%			19,625,000	U.S. Treasury Note, 1.375%, 11/15/2031(a)	18,005,937
215,000	Extra Space Storage LP, 3.900%, 4/01/2029	215,447	3,470,000	U.S. Treasury Note, 1.500%, 1/31/2027	3,316,019
550,000	Life Storage LP, 2.400%, 10/15/2031	484,703	6,825,000	U.S. Treasury Note, 1.875%, 2/28/2027	6,642,111
		700,150	4,250,000	U.S. Treasury Note, 1.875%, 2/15/2032	4,081,328
Restaurants — 0.1%					90,213,012
420,000	McDonald's Corp., MTN, 3.350%, 4/01/2023	425,206	Wireless — 0.3%		
Retailers — 1.0%			680,000	Crown Castle International Corp., 2.900%, 3/15/2027	657,400
100,000	Advance Auto Parts, Inc., 3.500%, 3/15/2032	95,946	200,000	SK Telecom Co. Ltd., 3.750%, 4/16/2023, 144A	202,168
345,000	AutoNation, Inc., 3.500%, 11/15/2024	343,776			859,568
670,000	AutoNation, Inc., 3.850%, 3/01/2032	648,598	Wirelines — 0.2%		
290,000	AutoNation, Inc., 4.500%, 10/01/2025	295,225	205,000	British Telecommunications PLC, 4.500%, 12/04/2023	209,072
445,000	Home Depot, Inc. (The), 2.875%, 4/15/2027	443,328	600,000	TELUS Corp., 3.400%, 5/13/2032	586,951
190,000	Tapestry, Inc., 3.050%, 3/15/2032	172,667			796,023
1,245,000	Walgreens Boots Alliance, Inc., 0.950%, 11/17/2023	1,213,154		Total Bonds and Notes (Identified Cost \$333,827,737)	320,365,793
		3,212,694	Short-Term Investments — 4.1%		
Technology — 2.5%			4,428,284	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2022 at 0.000% to be repurchased at \$4,428,284 on 4/01/2022 collateralized by \$4,533,200 U.S. Treasury Note, 2.375% due 3/31/2029 valued at \$4,516,908 including accrued interest (Note 2 of Notes to Financial Statements)	4,428,284
875,000	Broadcom, Inc., 4.000%, 4/15/2029, 144A	874,571	9,405,000	U.S. Treasury Bills, 0.086%, 6/02/2022(g)	9,399,711
870,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	819,453		Total Short-Term Investments (Identified Cost \$13,831,891)	13,827,995
950,000	DXC Technology Co., 1.800%, 9/15/2026	870,826		Total Investments — 100.2% (Identified Cost \$347,659,628)	334,193,788
165,000	Flex Ltd., 4.875%, 6/15/2029	171,661		Other assets less liabilities — (0.2)%	(696,951)
450,000	Genpact Luxembourg S.a.r.l., 3.700%, 4/01/2022	450,000		Net Assets — 100.0%	\$ 333,496,837
525,000	Global Payments, Inc., 1.500%, 11/15/2024	501,920			
825,000	HP, Inc., 4.000%, 4/15/2029	821,921			
315,000	Infor, Inc., 1.450%, 7/15/2023, 144A	308,607			
530,000	International Business Machines Corp., 2.850%, 5/13/2022	531,096			
175,000	Marvell Technology, Inc., 4.200%, 6/22/2023	177,813			
285,000	Microchip Technology, Inc., 0.972%, 2/15/2024	273,144			
460,000	Microchip Technology, Inc., 2.670%, 9/01/2023	458,459			
565,000	Panasonic Corp., 2.536%, 7/19/2022, 144A	565,761			
925,000	PayPal Holdings, Inc., 1.350%, 6/01/2023	922,295			
200,000	Qorvo, Inc., 1.750%, 12/15/2024, 144A	190,774			
170,000	Western Digital Corp., 2.850%, 2/01/2029	155,310			
165,000	Western Union Co. (The), 4.250%, 6/09/2023	167,563			
		8,261,174			
Tobacco — 0.8%					
585,000	Altria Group, Inc., 2.450%, 2/04/2032	508,523	(t)	See Note 2 of Notes to Financial Statements.	
1,025,000	BAT Capital Corp., 4.700%, 4/02/2027	1,051,288	(a)	Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.	
1,170,000	BAT Capital Corp., 4.742%, 3/16/2032	1,176,916	(b)	Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2022 is disclosed.	
		2,736,727	(c)	Variable rate security. Rate as of March 31, 2022 is disclosed.	
Transportation Services — 0.7%			(d)	Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.	
450,000	Element Fleet Management Corp., 3.850%, 6/15/2025, 144A	450,412	(e)	Fair valued by the Fund's adviser. At March 31, 2022, the value of this security amounted to \$261 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.	
175,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.000%, 7/15/2025, 144A	176,701	(f)	The Fund's investment in mortgage related securities of Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have	
695,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.125%, 8/01/2023, 144A	703,409			
285,000	Ryder System, Inc., 2.850%, 3/01/2027	276,357			
255,000	Ryder System, Inc., MTN, 3.750%, 6/09/2023	257,882			
370,000	Ryder System, Inc., MTN, 4.625%, 6/01/2025	383,013			
		2,247,774			
Treasuries — 27.0%					
14,455,000	U.S. Treasury Note, 0.250%, 10/31/2025(a)	13,327,397			

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

	been aggregated for the purpose of presentation in the Portfolio of Investments.	ABS	Asset-Backed Securities
(g)	Interest rate represents discount rate at time of purchase; not a coupon rate.	ARMs	Adjustable Rate Mortgages
		CMT	Constant Maturity Treasury
		FHLMC	Federal Home Loan Mortgage Corp.
		GMTN	Global Medium Term Note
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 March 31, 2022, the value of Rule 144A holdings amounted to \$101,645,076 or 30.5% of net assets.	GNMA	Government National Mortgage Association
		LIBOR	London Interbank Offered Rate
		MTN	Medium Term Note
		REITs	Real Estate Investment Trusts
		SOFR	Secured Overnight Financing Rate

At March 31, 2022, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
5 Year U.S. Treasury Note	6/30/2022	374	\$43,921,127	\$42,893,124	<u>\$(1,028,003)</u>

At March 31, 2022, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	6/21/2022	82	\$11,465,102	\$11,108,437	\$356,665
Ultra Long U.S. Treasury Bond	6/21/2022	12	2,200,805	2,125,500	<u>75,305</u>
Total					<u>\$431,970</u>

Industry Summary at March 31, 2022 (Unaudited)

Treasuries	27.0%
Banking	18.7
ABS Car Loan	8.8
Life Insurance	6.0
Non-Agency Commercial Mortgage-Backed Securities	5.5
Electric	3.7
Finance Companies	3.2
Automotive	2.7
Technology	2.5
Other Investments, less than 2% each	18.0
Short-Term Investments	<u>4.1</u>
Total Investments	100.2
Other assets less liabilities (including futures contracts)	<u>(0.2)</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Bonds and Notes — 94.9% of Net Assets			ABS Other — continued		
ABS Car Loan — 2.3%			\$ 7,165,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ37, Class A2, 2.333%, 11/25/2030	\$ 6,998,738
\$ 354,350	AmeriCredit Automobile Receivables Trust, Series 2020-2, Class A3, 0.660%, 12/18/2024	\$ 352,423	646,990	Kubota Credit Owner Trust, Series 2020-1A, Class A3, 1.960%, 3/15/2024, 144A	645,983
1,028,299	CarMax Auto Owner Trust, Series 2020-2, Class A3, 1.700%, 11/15/2024	1,030,994	518,136	MVW LLC, Series 2020-1A, Class A, 1.740%, 10/20/2037, 144A	502,611
1,865,000	Carvana Auto Receivables Trust, Series 2021-N2, Class A2, 0.970%, 3/10/2028	1,777,797	883,800	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class A, 1.330%, 7/20/2037, 144A	850,386
1,094,127	Credit Acceptance Auto Loan Trust, Series 2019-3A, Class A, 2.380%, 11/15/2028, 144A	1,096,145	1,057,460	Welk Resorts LLC, Series 2019-AA, Class A, 2.800%, 6/15/2038, 144A	1,045,484
9,695,000	Credit Acceptance Auto Loan Trust, Series 2020-3A, Class A, 1.240%, 10/15/2029, 144A	9,536,460			<u>13,146,520</u>
61,506	Flagship Credit Auto Trust, Series 2020-2, Class A, 1.490%, 7/15/2024, 144A	61,489	ABS Student Loan — 1.1%		
253,872	Flagship Credit Auto Trust, Series 2020-3, Class A, 0.700%, 4/15/2025, 144A	252,938	2,072,956	Navient Private Education Refi Loan Trust, Series 2019-FA, Class A2, 2.600%, 8/15/2068, 144A	2,048,804
366,763	Ford Credit Auto Owner Trust, Series 2020-A, Class A3, 1.040%, 8/15/2024	365,274	642,776	Navient Private Education Refi Loan Trust, Series 2020-DA, Class A, 1.690%, 5/15/2069, 144A	620,894
328,509	GM Financial Automobile Leasing Trust, Series 2020-2, Class A3, 0.800%, 7/20/2023	327,962	1,973,441	Navient Private Education Refi Loan Trust, Series 2021-CA, Class A, 1.060%, 10/15/2069, 144A	1,878,629
424,293	GM Financial Consumer Automobile Receivables Trust, Series 2019-3, Class A3, 2.180%, 4/16/2024	425,383	4,480,269	Navient Private Education Refi Loan Trust, Series 2021-EA, Class A, 0.970%, 12/16/2069, 144A	4,175,660
372,630	GM Financial Consumer Automobile Receivables Trust, Series 2019-4, Class A3, 1.750%, 7/16/2024	372,831	1,215,736	SMB Private Education Loan Trust, Series 2021-D, Class A1A, 1.340%, 3/17/2053, 144A	1,149,880
581,759	GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class A3, 1.840%, 9/16/2024	581,946	24,355	SoFi Professional Loan Program LLC, Series 2016-D, Class A1, 1-month LIBOR + 0.950%, 1.407%, 1/25/2039, 144A(a)	24,392
340,151	GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3, 1.490%, 12/16/2024	339,056			<u>9,898,259</u>
655,000	GM Financial Revolving Receivables Trust, Series 2021-1, Class A, 1.170%, 6/12/2034, 144A	600,227	Agency Commercial Mortgage-Backed Securities — 33.0%		
41,704	Honda Auto Receivables Owner Trust, Series 2019-2, Class A3, 2.520%, 6/21/2023	41,815	4,132,569	Federal Home Loan Mortgage Corp., Series Q016, Class APT1, 1.242%, 5/25/2051(b)	3,895,665
280,501	Honda Auto Receivables Owner Trust, Series 2020-1, Class A3, 1.610%, 4/22/2024	280,306	11,380,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K747, Class A2, 2.050%, 11/25/2028(b)	10,822,084
504,525	Hyundai Auto Receivables Trust, Series 2020-A, Class A3, 1.410%, 11/15/2024	502,507	4,253,941	Federal National Mortgage Association, Series 2014-M2, Class A2, 3.513%, 12/25/2023(b)	4,319,691
1,343,673	Nissan Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.380%, 12/16/2024	1,336,482	322,218	Federal National Mortgage Association, Series 2015-M17, Class FA, 1-month LIBOR + 0.930%, 1.056%, 11/25/2022(a)	322,231
450,153	Santander Consumer Auto Receivables Trust, Series 2020-AA, Class A, 1.370%, 10/15/2024, 144A	449,252	45,681	Federal National Mortgage Association, Series 2016-M3, Class ASQ2, 2.263%, 2/25/2023	45,562
765,000	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 5/25/2033, 144A	723,323	3,790,363	Federal National Mortgage Association, Series 2020-M5, Class FA, 1-month LIBOR + 0.460%, 0.691%, 1/25/2027(a)	3,814,591
222,924	Toyota Auto Receivables Owner Trust, Series 2019-A, Class A3, 2.910%, 7/17/2023	223,618	9,763,436	FHLMC Multifamily Structured Pass Through Certificates, Series KJ20, Class A2, 3.799%, 12/25/2025	9,961,815
298,664	Toyota Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.660%, 5/15/2024	298,170	4,630,723	FHLMC Multifamily Structured Pass Through Certificates, Series K-F100, Class AS, 30-day Average SOFR + 0.180%, 0.230%, 1/25/2028(a)	4,630,723
504,175	Toyota Auto Receivables Owner Trust, Series 2020-B, Class A3, 1.360%, 8/15/2024	502,240	7,900,000	FHLMC Multifamily Structured Pass Through Certificates, Series K034, Class A2, 3.531%, 7/25/2023(b)	8,010,226
243,671	Westlake Automobile Receivables Trust, Series 2020-2A, Class A2A, 0.930%, 2/15/2024, 144A	243,552	7,835,000	FHLMC Multifamily Structured Pass Through Certificates, Series K035, Class A2, 3.458%, 8/25/2023(b)	7,941,192
182,613	World Omni Auto Receivables Trust, Series 2019-B, Class A3, 2.590%, 7/15/2024	183,253	7,500,000	FHLMC Multifamily Structured Pass Through Certificates, Series K038, Class A2, 3.389%, 3/25/2024	7,595,541
		<u>21,905,443</u>	2,580,000	FHLMC Multifamily Structured Pass Through Certificates, Series K064, Class A2, 3.224%, 3/25/2027	2,629,789
	ABS Other — 1.4%				
647,749	Chesapeake Funding II LLC, Series 2020-1A, Class A1, 0.870%, 8/15/2032, 144A	642,566			
280,290	CNH Equipment Trust, Series 2020-A, Class A3, 1.160%, 6/16/2025	278,159			
260,768	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	261,356			
1,958,448	Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.560%, 12/11/2034, 144A	1,921,237			

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Agency Commercial Mortgage-Backed Securities — continued			Agency Commercial Mortgage-Backed Securities — continued	
\$19,170,000	FHLMC Multifamily Structured Pass Through Certificates, Series K139, Class A1, 2.209%, 10/25/2031	\$ 18,504,397	\$ 1,968,354	FHLMC Multifamily Structured Pass Through Certificates, Series KF85, Class AS, 30-day Average SOFR + 0.330%, 0.380%, 8/25/2030(a)	\$ 1,961,496
697,727	FHLMC Multifamily Structured Pass Through Certificates, Series K725, Class A1, 2.666%, 5/25/2023	698,433	1,402,750	FHLMC Multifamily Structured Pass Through Certificates, Series KF86, Class AL, 1-month LIBOR + 0.290%, 0.531%, 8/25/2027(a)	1,398,109
8,000,000	FHLMC Multifamily Structured Pass Through Certificates, Series KC06, Class A2, 2.541%, 8/25/2026	7,942,239	1,252,616	FHLMC Multifamily Structured Pass Through Certificates, Series KF86, Class AS, 30-day Average SOFR + 0.320%, 0.370%, 8/25/2027(a)	1,248,145
18,395,000	FHLMC Multifamily Structured Pass Through Certificates, Series KF123, Class AS, 30-day Average SOFR + 0.200%, 0.250%, 9/25/2028(a)	18,279,259	10,261,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ21, Class A2, 3.700%, 9/25/2026	10,502,506
373,656	FHLMC Multifamily Structured Pass Through Certificates, Series KF14, Class A, 1-month LIBOR + 0.650%, 0.891%, 1/25/2023(a)	373,741	7,720,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ26, Class A2, 2.606%, 7/25/2027	7,656,404
1,670,550	FHLMC Multifamily Structured Pass Through Certificates, Series KF53, Class A, 1-month LIBOR + 0.390%, 0.631%, 10/25/2025(a)	1,672,994	600,976	FHLMC Multifamily Structured Pass Through Certificates, Series KJ28, Class A1, 1.766%, 2/25/2025	590,160
8,313,590	FHLMC Multifamily Structured Pass Through Certificates, Series KF72, Class A, 1-month LIBOR + 0.500%, 0.741%, 10/25/2026(a)	8,297,889	8,515,000	FHLMC Multifamily Structured Pass Through Certificates, Series KS12, Class A, 1-month LIBOR + 0.650%, 0.891%, 8/25/2029(a)	8,514,999
7,579,075	FHLMC Multifamily Structured Pass Through Certificates, Series KF74, Class AS, 1-month Average Compounded SOFR + 0.530%, 0.580%, 1/25/2027(a)	7,595,169	2,855,000	FHLMC Multifamily Structured Pass Through Certificates, Series KS14, Class AL, 1-month LIBOR + 0.340%, 0.581%, 4/25/2030(a)	2,843,748
9,474,268	FHLMC Multifamily Structured Pass Through Certificates, Series KF77, Class AL, 1-month LIBOR + 0.700%, 0.941%, 2/25/2027(a)	9,537,831	3,140,000	FHLMC Multifamily Structured Pass Through Certificates, Series KS14, Class AS, 30-day Average SOFR + 0.370%, 0.420%, 4/25/2030(a)	3,128,385
12,461,091	FHLMC Multifamily Structured Pass Through Certificates, Series KF77, Class AS, 30-day Average SOFR + 0.900%, 0.950%, 2/25/2027(a)	12,634,873	1,918,069	FHLMC Multifamily Structured Pass Through Certificates, Series Q008, Class A, 1-month LIBOR + 0.390%, 0.631%, 10/25/2045(a)	1,909,990
28,885,152	FHLMC Multifamily Structured Pass Through Certificates, Series KF78, Class AL, 1-month LIBOR + 0.800%, 1.041%, 3/25/2030(a)	28,719,063	5,200,000	FNMA, 3.580%, 1/01/2026	5,317,518
28,885,152	FHLMC Multifamily Structured Pass Through Certificates, Series KF78, Class AS, 30-day Average SOFR + 1.000%, 1.050%, 3/25/2030(a)	29,093,660	17,436,910	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-107, Class AS, 30-day Average SOFR + 0.250%, 0.300%, 3/25/2028(a)	17,436,910
4,304,597	FHLMC Multifamily Structured Pass Through Certificates, Series KF79, Class AL, 1-month LIBOR + 0.470%, 0.711%, 5/25/2030(a)	4,310,661	9,395,000	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-F121, Class AS, 30-day Average SOFR + 0.180%, 0.230%, 8/25/2028(a)	9,300,813
3,972,110	FHLMC Multifamily Structured Pass Through Certificates, Series KF79, Class AS, 30-day Average SOFR + 0.580%, 0.630%, 5/25/2030(a)	3,983,761	915,287	Freddie Mac Multifamily Structured Pass Through Certificates, Series KF93, Class AL, 1-month LIBOR + 0.280%, 0.521%, 10/25/2027(a)	915,287
7,022,856	FHLMC Multifamily Structured Pass Through Certificates, Series KF80, Class AL, 1-month LIBOR + 0.440%, 0.681%, 6/25/2030(a)	7,012,810	1,098,937	Freddie Mac Multifamily Structured Pass Through Certificates, Series KF93, Class AS, 30-day Average SOFR + 0.310%, 0.360%, 10/25/2027(a)	1,098,937
3,945,873	FHLMC Multifamily Structured Pass Through Certificates, Series KF80, Class AS, 30-day Average SOFR + 0.510%, 0.560%, 6/25/2030(a)	3,951,563	4,623,066	Freddie Mac Multifamily Structured Pass Through Certificates, Series KF97, Class AS, 30-day Average SOFR + 0.250%, 0.300%, 12/25/2030(a)	4,623,066
2,370,032	FHLMC Multifamily Structured Pass Through Certificates, Series KF81, Class AL, 1-month LIBOR + 0.360%, 0.601%, 6/25/2027(a)	2,373,053	1,819,955	Freddie Mac Multifamily Structured Pass Through Certificates, Series Q015, Class A, 30-day Average SOFR + 0.200%, 0.306%, 8/25/2024(a)	1,824,140
1,777,524	FHLMC Multifamily Structured Pass Through Certificates, Series KF81, Class AS, 30-day Average SOFR + 0.400%, 0.450%, 6/25/2027(a)	1,778,061	103,191	Government National Mortgage Association, Series 2003-72, Class Z, 5.300%, 11/16/2045(b)	106,537
1,062,066	FHLMC Multifamily Structured Pass Through Certificates, Series KF84, Class AL, 1-month LIBOR + 0.300%, 0.541%, 7/25/2030(a)	1,058,896			313,811,032
893,484	FHLMC Multifamily Structured Pass Through Certificates, Series KF84, Class AS, 30-day Average SOFR + 0.320%, 0.370%, 7/25/2030(a)	889,633	5,317	Collateralized Mortgage Obligations — 13.1% Federal Home Loan Mortgage Corp., REMIC, Series 1500, Class FD, 7-year CMT – 0.200%, 1.570%, 5/15/2023(a)(c)(d)	5,250
738,382	FHLMC Multifamily Structured Pass Through Certificates, Series KF85, Class AL, 1-month LIBOR + 0.300%, 0.541%, 8/25/2030(a)	736,786	5,168	Federal Home Loan Mortgage Corp., REMIC, Series 1552, Class I, 10-year CMT – 0.650%, 1.340%, 8/15/2023(a)(c)(d)	5,089
			63,840	Federal Home Loan Mortgage Corp., REMIC, Series 2131, Class ZB, 6.000%, 3/15/2029(c)(d)	66,647
			465,058	Federal Home Loan Mortgage Corp., REMIC, Series 2978, Class JG, 5.500%, 5/15/2035(c)(d)	492,749

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Collateralized Mortgage Obligations — continued			Collateralized Mortgage Obligations — continued		
\$ 690,998	Federal Home Loan Mortgage Corp., REMIC, Series 3036, Class NE, 5.000%, 9/15/2035	\$ 735,585	\$ 660,573	Government National Mortgage Association, Series 2010-H24, Class FA, 1-month LIBOR + 0.350%, 0.456%, 10/20/2060(a)	\$ 656,736
219,795	Federal Home Loan Mortgage Corp., REMIC, Series 3412, Class AY, 5.500%, 2/15/2038(c)(d)	224,902	386,263	Government National Mortgage Association, Series 2010-H27, Class FA, 1-month LIBOR + 0.380%, 0.486%, 12/20/2060(a)	384,264
703,689	Federal Home Loan Mortgage Corp., REMIC, Series 3561, Class W, IO, 2.585%, 6/15/2048(b)(e)	696,307	40,100	Government National Mortgage Association, Series 2011-H20, Class FA, 1-month LIBOR + 0.550%, 0.656%, 9/20/2061(a)	40,027
656,457	Federal Home Loan Mortgage Corp., REMIC, Series 3620, Class AT, IO, 3.846%, 12/15/2036(b)(e)	669,977	497,660	Government National Mortgage Association, Series 2011-H06, Class FA, 1-month LIBOR + 0.450%, 0.556%, 2/20/2061(a)	495,813
98,978	Federal Home Loan Mortgage Corp., REMIC, Series 4212, Class FW, 2.497%, 6/15/2043(b)(c)(d)	108,764	32,226	Government National Mortgage Association, Series 2011-H08, Class FA, 1-month LIBOR + 0.600%, 0.706%, 2/20/2061(a)	32,193
1,225	Federal National Mortgage Association, REMIC, Series 1992-162, Class FB, 7-year CMT – 0.050%, 2.140%, 9/25/2022(a)(c)(d)	1,211	29,070	Government National Mortgage Association, Series 2011-H23, Class HA, 3.000%, 12/20/2061(c)(d)	28,511
7,120	Federal National Mortgage Association, REMIC, Series 1994-42, Class FD, 10-year CMT – 0.500%, 1.490%, 4/25/2024(a)(c)(d)	6,999	28,469	Government National Mortgage Association, Series 2012-124, Class HT, 6.500%, 7/20/2032(b)(c)(d)	27,893
6,070	Federal National Mortgage Association, REMIC, Series 2002-W10, Class A7, 4.037%, 8/25/2042(b)(c)(d)	6,197	2,534,345	Government National Mortgage Association, Series 2012-18, Class FM, 1-month LIBOR + 0.250%, 0.699%, 9/20/2038(a)	2,534,296
680,826	Federal National Mortgage Association, REMIC, Series 2003-48, Class GH, 5.500%, 6/25/2033(c)(d)	728,784	101	Government National Mortgage Association, Series 2012-H15, Class FA, 1-month LIBOR + 0.450%, 0.556%, 5/20/2062(a)(c)(d)	100
85,244	Federal National Mortgage Association, REMIC, Series 2005-100, Class BQ, 5.500%, 11/25/2025(c)(d)	86,335	413,979	Government National Mortgage Association, Series 2012-H18, Class NA, 1-month LIBOR + 0.520%, 0.626%, 8/20/2062(a)	413,764
363,367	Federal National Mortgage Association, REMIC, Series 2007-73, Class A1, 1-month LIBOR + 0.060%, 0.247%, 7/25/2037(a)(c)(d)	353,592	1,393,239	Government National Mortgage Association, Series 2012-H20, Class PT, 1.129%, 7/20/2062(b)	1,389,541
663,967	Federal National Mortgage Association, REMIC, Series 2008-86, Class LA, 3.435%, 8/25/2038(b)	663,002	20,125	Government National Mortgage Association, Series 2012-H29, Class HF, 1-month LIBOR + 0.500%, 0.606%, 10/20/2062(a)(c)(d)	19,865
1,309,961	Federal National Mortgage Association, REMIC, Series 2012-56, Class FK, 1-month LIBOR + 0.450%, 0.907%, 6/25/2042(a)	1,317,923	28,408	Government National Mortgage Association, Series 2013-H02, Class GF, 1-month LIBOR + 0.500%, 0.606%, 12/20/2062(a)(c)(d)	28,043
1,695,030	Federal National Mortgage Association, REMIC, Series 2012-58, Class KF, 1-month LIBOR + 0.550%, 1.007%, 6/25/2042(a)	1,714,678	1,278,199	Government National Mortgage Association, Series 2013-H08, Class FA, 1-month LIBOR + 0.350%, 0.456%, 3/20/2063(a)	1,272,028
3,462,701	Federal National Mortgage Association, REMIC, Series 2012-83, Class LF, 1-month LIBOR + 0.510%, 0.967%, 8/25/2042(a)	3,492,079	1,250,511	Government National Mortgage Association, Series 2013-H10, Class FA, 1-month LIBOR + 0.400%, 0.506%, 3/20/2063(a)	1,245,020
1,846,794	Federal National Mortgage Association, REMIC, Series 2013-67, Class NF, 1-month LIBOR + 1.000%, 1.457%, 7/25/2043(a)	1,746,827	179,305	Government National Mortgage Association, Series 2013-H14, Class FG, 1-month LIBOR + 0.470%, 0.576%, 5/20/2063(a)	178,738
3,741,964	Federal National Mortgage Association, REMIC, Series 2015-4, Class BF, 1-month LIBOR + 0.400%, 0.857%, 2/25/2045(a)	3,750,734	4,912,591	Government National Mortgage Association, Series 2013-H22, Class FT, 1-year CMT + 0.650%, 1.340%, 4/20/2063(a)	4,893,036
6,428,488	Federal National Mortgage Association, REMIC, Series 2020-35, Class FA, 1-month LIBOR + 0.500%, 0.606%, 6/25/2050(a)	6,415,245	3,500,471	Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 0.601%, 7/20/2064(a)	3,489,782
5,655	FHLMC Structured Pass Through Securities, Series T-60, Class 2A1, 3.441%, 3/25/2044(b)(c)(d)	5,723	2,790,077	Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 0.606%, 7/20/2064(a)	2,781,118
302,150	FHLMC Structured Pass Through Securities, Series T-62, Class 1A1, 12-month MTA + 1.200%, 1.341%, 10/25/2044(a)(c)(d)	306,383	2,107,131	Government National Mortgage Association, Series 2015-H04, Class FL, 1-month LIBOR + 0.470%, 0.576%, 2/20/2065(a)	2,099,339
1,131,286	Government National Mortgage Association, Series 2005-18, Class F, 1-month LIBOR + 0.200%, 0.649%, 2/20/2035(a)	1,130,208	3,410	Government National Mortgage Association, Series 2015-H05, Class FA, 1-month LIBOR + 0.300%, 0.406%, 4/20/2061(a)(c)(d)	3,357
841,495	Government National Mortgage Association, Series 2007-59, Class FM, 1-month LIBOR + 0.520%, 0.969%, 10/20/2037(a)(c)(d)	840,884	7,254	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065(c)(d)	6,965
268,409	Government National Mortgage Association, Series 2009-H01, Class FA, 1-month LIBOR + 1.150%, 1.599%, 11/20/2059(a)(c)(d)	269,528			
779,804	Government National Mortgage Association, Series 2010-H20, Class AF, 1-month LIBOR + 0.330%, 0.436%, 10/20/2060(a)	775,312			

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Collateralized Mortgage Obligations — continued			Collateralized Mortgage Obligations — continued	
\$ 252,637	Government National Mortgage Association, Series 2015-H10, Class FC, 1-month LIBOR + 0.480%, 0.586%, 4/20/2065(a)	\$ 251,701	\$10,184,929	Government National Mortgage Association, Series 2020-H10, Class FD, 1-month LIBOR + 0.400%, 0.849%, 5/20/2070(a)	\$ 10,174,031
4,091,511	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	4,048,309	4,399,137	Government National Mortgage Association, Series 2020-H01, Class FT, 1-year CMT + 0.500%, 0.710%, 1/20/2070(a)	4,452,032
3,368	Government National Mortgage Association, Series 2015-H11, Class FA, 1-month LIBOR + 0.250%, 0.356%, 4/20/2065(a)(c)(d)	3,312			124,161,815
2,429,757	Government National Mortgage Association, Series 2015-H12, Class FL, 1-month LIBOR + 0.230%, 0.336%, 5/20/2065(a)	2,412,050	250,483	Hybrid ARMs — 2.6% FHLMC, 6-month LIBOR + 1.776%, 1.900%, 6/01/2037(a)	250,860
82,450	Government National Mortgage Association, Series 2015-H19, Class FH, 1-month LIBOR + 0.300%, 0.406%, 7/20/2065(a)(c)(d)	81,664	104,353	FHLMC, 12-month LIBOR + 1.670%, 1.921%, 11/01/2038(a)	104,575
3,706	Government National Mortgage Association, Series 2015-H29, Class FA, 1-month LIBOR + 0.700%, 0.806%, 10/20/2065(a)(c)(d)	3,670	44,877	FHLMC, 12-month LIBOR + 1.739%, 1.996%, 12/01/2037(a)	44,893
3,056	Government National Mortgage Association, Series 2015-H30, Class FA, 1-month LIBOR + 0.680%, 0.786%, 8/20/2061(a)(c)(d)	3,032	166,988	FHLMC, 12-month LIBOR + 1.725%, 2.001%, 4/01/2037(a)	171,832
3,881,071	Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 1.026%, 2/20/2066(a)	3,908,518	501,626	FHLMC, 12-month LIBOR + 1.764%, 2.013%, 9/01/2035(a)	517,218
1,137,323	Government National Mortgage Association, Series 2016-H20, Class FB, 1-month LIBOR + 0.550%, 0.656%, 9/20/2066(a)	1,135,259	131,516	FHLMC, 12-month LIBOR + 1.707%, 2.024%, 3/01/2038(a)	131,667
2,552,787	Government National Mortgage Association, Series 2017-H05, Class FC, 1-month LIBOR + 0.750%, 0.856%, 2/20/2067(a)	2,562,866	94,713	FHLMC, 12-month LIBOR + 1.799%, 2.048%, 11/01/2038(a)	94,967
39,441	Government National Mortgage Association, Series 2018-H02, Class FJ, 1-month LIBOR + 0.200%, 0.306%, 10/20/2064(a)(c)(d)	39,068	1,877,276	FHLMC, 12-month LIBOR + 1.842%, 2.108%, 1/01/2046(a)	1,923,465
5,285,970	Government National Mortgage Association, Series 2018-H11, Class FJ, 12-month LIBOR + 0.080%, 0.327%, 6/20/2068(a)	5,188,965	669,822	FHLMC, 12-month LIBOR + 1.896%, 2.146%, 9/01/2041(a)	695,652
127,128	Government National Mortgage Association, Series 2018-H14, Class FG, 1-month LIBOR + 0.350%, 0.456%, 9/20/2068(a)	126,360	165,223	FHLMC, 12-month LIBOR + 1.934%, 2.195%, 12/01/2034(a)	165,519
7,520,053	Government National Mortgage Association, Series 2018-H16, Class FA, 1-month LIBOR + 0.420%, 0.526%, 9/20/2068(a)	7,469,625	347,396	FHLMC, 1-year CMT + 2.220%, 2.220%, 7/01/2033(a)	348,198
6,568,902	Government National Mortgage Association, Series 2019-H04, Class NA, 3.500%, 9/20/2068	6,573,027	327,262	FHLMC, 1-year CMT + 2.247%, 2.273%, 9/01/2038(a)	343,939
2,651,590	Government National Mortgage Association, Series 2019-H13, Class FT, 1-year CMT + 0.450%, 1.140%, 8/20/2069(a)	2,649,651	344,299	FHLMC, 1-year CMT + 2.165%, 2.290%, 4/01/2036(a)	344,011
2,207,430	Government National Mortgage Association, Series 2020-30, Class F, 1-month LIBOR + 0.400%, 0.631%, 4/20/2048(a)	2,201,890	107,922	FHLMC, 1-year CMT + 2.209%, 2.318%, 9/01/2038(a)	108,159
4,173,043	Government National Mortgage Association, Series 2020-53, Class NF, 1-month LIBOR + 0.450%, 0.681%, 5/20/2046(a)	4,087,053	1,544,195	FHLMC, 1-year CMT + 2.247%, 2.326%, 3/01/2037(a)	1,617,306
4,164,905	Government National Mortgage Association, Series 2020-H02, Class FG, 1-month LIBOR + 0.600%, 0.706%, 1/20/2070(a)	4,164,245	891,453	FHLMC, 1-year CMT + 2.258%, 2.386%, 2/01/2036(a)	927,842
4,551,298	Government National Mortgage Association, Series 2020-H04, Class FP, 1-month LIBOR + 0.500%, 0.606%, 6/20/2069(a)	4,535,812	448,459	FHLMC, 12-month LIBOR + 1.899%, 2.388%, 4/01/2037(a)	448,098
9,397,292	Government National Mortgage Association, Series 2020-H07, Class FL, 1-month LIBOR + 0.650%, 1.099%, 4/20/2070(a)	9,452,332	497,558	FHLMC, 1-year CMT + 2.285%, 2.411%, 2/01/2036(a)	518,916
			346,397	FHLMC, 1-year CMT + 2.245%, 2.441%, 3/01/2036(a)	361,368
			90,073	FHLMC, 1-year CMT + 2.250%, 2.497%, 2/01/2035(a)	93,559
			49,960	FHLMC, 12-month LIBOR + 2.180%, 2.555%, 3/01/2037(a)	49,879
			67,868	FHLMC, 1-year CMT + 2.470%, 2.595%, 9/01/2038(a)	67,824
			325,992	FNMA, 6-month LIBOR + 1.544%, 1.734%, 7/01/2035(a)	336,971
			21,363	FNMA, 6-month LIBOR + 1.460%, 1.786%, 2/01/2037(a)	21,722
			91,191	FNMA, 12-month LIBOR + 1.555%, 1.805%, 8/01/2035(a)	91,330
			511,624	FNMA, 12-month LIBOR + 1.565%, 1.836%, 7/01/2035(a)	526,537
			480,626	FNMA, 12-month LIBOR + 1.599%, 1.847%, 9/01/2037(a)	495,099
			177,162	FNMA, 12-month LIBOR + 1.607%, 1.858%, 10/01/2033(a)	181,863
			785,060	FNMA, 12-month LIBOR + 1.546%, 1.887%, 4/01/2037(a)	812,178
			223,732	FNMA, 12-month LIBOR + 1.639%, 1.889%, 8/01/2038(a)	224,792
			317,980	FNMA, 12-month LIBOR + 1.669%, 1.919%, 7/01/2038(a)	321,160
			143,534	FNMA, 12-month LIBOR + 1.594%, 1.924%, 4/01/2037(a)	143,745
			305,804	FNMA, 12-month LIBOR + 1.678%, 1.928%, 8/01/2034(a)	306,341

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Hybrid ARMs — continued			Mortgage Related — continued	
\$ 117,946	FNMA, 12-month LIBOR + 1.728%, 1.990%, 11/01/2035(a)	\$ 122,744	\$ 1,519,499	GNMA, 1-month LIBOR + 1.748%, 1.869%, 2/20/2061(a)	\$ 1,548,959
151,340	FNMA, 12-month LIBOR + 1.667%, 2.014%, 11/01/2036(a)	157,393	1,214,699	GNMA, 1-month LIBOR + 1.890%, 1.991%, 2/20/2063(a)	1,238,857
840,912	FNMA, 12-month LIBOR + 1.800%, 2.050%, 10/01/2041(a)	869,645	951,204	GNMA, 1-month LIBOR + 2.150%, 2.249%, 3/20/2063(a)	972,876
116,936	FNMA, 12-month LIBOR + 1.800%, 2.050%, 12/01/2041(a)	116,932	577,543	GNMA, 1-month LIBOR + 2.210%, 2.312%, 5/20/2065(a)	597,393
819,130	FNMA, 12-month LIBOR + 1.743%, 2.083%, 9/01/2037(a)	854,566	596,269	GNMA, 1-month LIBOR + 2.236%, 2.338%, 6/20/2065(a)	620,839
42,907	FNMA, 12-month LIBOR + 1.754%, 2.089%, 1/01/2037(a)	43,015	603,893	GNMA, 1-month LIBOR + 2.328%, 2.436%, 2/20/2063(a)	619,485
26,481	FNMA, 12-month LIBOR + 1.805%, 2.134%, 7/01/2041(a)	26,508	54,757	GNMA, 4.007%, 12/20/2062(b)	55,438
53,961	FNMA, 1-year CMT + 2.145%, 2.145%, 9/01/2036(a)	54,569	27,151	GNMA, 4.140%, with various maturities from 2061 to 2063(b)(f)	27,494
662,556	FNMA, 12-month LIBOR + 1.761%, 2.148%, 3/01/2037(a)	689,730	13,761	GNMA, 4.316%, 8/20/2061(b)	14,008
316,276	FNMA, 12-month LIBOR + 1.755%, 2.177%, 2/01/2037(a)	316,662	193,436	GNMA, 4.476%, 7/20/2063(b)	196,372
109,501	FNMA, 12-month LIBOR + 1.800%, 2.186%, 3/01/2034(a)	113,573	2,485,704	GNMA, 4.483%, 10/20/2065(b)	2,553,585
938,577	FNMA, 1-year CMT + 2.188%, 2.219%, 11/01/2033(a)	985,591	3,644	GNMA, 4.581%, 8/20/2062(b)	3,723
256,271	FNMA, 1-year CMT + 2.223%, 2.223%, 8/01/2035(a)	256,860	1,317,967	GNMA, 4.601%, 2/20/2066(b)	1,348,073
185,343	FNMA, 1-year CMT + 2.149%, 2.238%, 9/01/2034(a)	193,918	1,875,346	GNMA, 4.613%, 3/20/2064(b)	1,911,110
259,592	FNMA, 1-year CMT + 2.145%, 2.245%, 6/01/2036(a)	266,447	205,544	GNMA, 4.624%, with various maturities from 2062 to 2064(b)(f)	209,542
946,311	FNMA, 1-year CMT + 2.172%, 2.255%, 12/01/2040(a)	991,868	72,274	GNMA, 4.630%, with various maturities from 2061 to 2063(b)(f)	71,097
174,841	FNMA, 1-year CMT + 2.185%, 2.259%, 12/01/2034(a)	175,055	1,595,313	GNMA, 4.677%, 11/20/2063(b)	1,627,022
531,639	FNMA, 1-year CMT + 2.270%, 2.270%, 6/01/2037(a)	564,895	757,517	GNMA, 4.700%, with various maturities from 2061 to 2064(b)(f)	770,658
1,762,359	FNMA, 1-year CMT + 2.207%, 2.275%, 10/01/2034(a)	1,847,706	2,413	GNMA, 4.891%, 4/20/2061(b)	2,426
384,121	FNMA, 1-year CMT + 2.185%, 2.310%, 1/01/2036(a)	394,618	6,262	GNMA, 6.000%, 12/15/2031	6,949
207,069	FNMA, 1-year CMT + 2.287%, 2.313%, 6/01/2033(a)	207,679	26,627	GNMA, 6.500%, 5/15/2031	29,161
391,885	FNMA, 6-month LIBOR + 2.157%, 2.319%, 7/01/2037(a)	409,955	24,426	GNMA, 7.000%, 10/15/2028	25,738
49,177	FNMA, 1-year CMT + 2.211%, 2.336%, 4/01/2033(a)	49,397			
1,102,982	FNMA, 1-year CMT + 2.225%, 2.338%, 4/01/2034(a)	1,150,780			
169,591	FNMA, 1-year CMT + 2.287%, 2.351%, 10/01/2033(a)	169,841			
112,314	FNMA, 1-year CMT + 2.198%, 2.366%, 4/01/2034(a)	112,382			
56,112	FNMA, 1-year CMT + 2.440%, 2.440%, 8/01/2033(a)	56,241			
725,021	FNMA, 12-month LIBOR + 1.820%, 2.445%, 2/01/2047(a)	750,644			
149,870	FNMA, 1-year CMT + 2.482%, 2.606%, 5/01/2035(a)	157,253			
128,684	FNMA, 1-year CMT + 2.500%, 2.633%, 8/01/2036(a)	136,007			
63,946	FNMA, 12-month LIBOR + 2.473%, 2.723%, 6/01/2035(a)	64,568			
		<u>25,098,527</u>			
	Mortgage Related — 1.7%			Non-Agency Commercial Mortgage-Backed Securities — 2.6%	
20,480	FHLMC, 3.000%, 10/01/2026	20,694	1,595,000	BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	1,515,840
150,837	FHLMC, 4.000%, with various maturities from 2024 to 2042(f)	157,232	3,895,000	Barclays Commercial Mortgage Securities Trust, Series 2020-BID, Class A, 1-month LIBOR + 2.140%, 2.537%, 10/15/2037, 144A(a)	3,891,473
52,194	FHLMC, 4.500%, with various maturities from 2025 to 2034(f)	53,773	1,825,000	BPR Trust, Series 2021-NRD, Class A, 1-month Term SOFR + 1.525%, 1.829%, 12/15/2023, 144A(a)	1,779,340
6,514	FHLMC, 5.500%, 10/01/2023	6,602	1,310,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	1,291,597
129,057	FHLMC, 6.500%, 12/01/2034	140,009	1,488,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047	1,505,013
50	FHLMC, 7.500%, 6/01/2026	52	3,311,532	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	3,343,071
83,056	FNMA, 3.000%, 3/01/2042	82,910	2,570,000	DROP Mortgage Trust, Series 2021-FILE, Class A, 1-month LIBOR + 1.150%, 1.550%, 4/15/2026, 144A(a)	2,542,717
659,219	FNMA, 5.000%, with various maturities from 2037 to 2038(f)	712,345	2,600,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	2,397,322
258,479	FNMA, 5.500%, with various maturities from 2023 to 2033(f)	273,568	1,040,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class A4, 3.134%, 12/15/2048	1,042,297
24,281	FNMA, 6.000%, with various maturities in 2022(f)	24,438	3,295,000	SPGN Mortgage Trust, Series 2022-TFLM, Class A, 1-month Term SOFR + 1.550%, 1.851%, 2/15/2039, 144A(a)	3,272,201
142,983	FNMA, 6.500%, with various maturities from 2032 to 2037(f)	154,353	3,279,464	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470%, 1.867%, 11/15/2027, 144A(a)	2,299,817
32,444	FNMA, 7.500%, with various maturities from 2030 to 2032(f)	34,041			<u>24,880,688</u>

Portfolio of Investments – as of March 31, 2022 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
Treasuries — 37.1%		
\$17,715,000	U.S. Treasury Bond, 1.500%, 2/15/2025	\$ 17,218,150
4,510,000	U.S. Treasury Note, 0.250%, 6/30/2025	4,189,896
13,840,000	U.S. Treasury Note, 0.250%, 8/31/2025	12,805,244
13,070,000	U.S. Treasury Note, 0.250%, 9/30/2025	12,073,412
13,605,000	U.S. Treasury Note, 0.250%, 10/31/2025	12,543,704
7,255,000	U.S. Treasury Note, 0.375%, 11/30/2025	6,707,474
65,670,000	U.S. Treasury Note, 0.375%, 12/31/2025	60,639,576
24,685,000	U.S. Treasury Note, 0.375%, 1/31/2026	22,743,949
11,585,000	U.S. Treasury Note, 0.500%, 2/28/2026	10,710,695
13,225,000	U.S. Treasury Note, 0.750%, 3/31/2026	12,332,829
67,095,000	U.S. Treasury Note, 0.750%, 8/31/2026	62,186,057
13,355,000	U.S. Treasury Note, 0.875%, 1/31/2024	13,014,865
25,460,000	U.S. Treasury Note, 0.875%, 9/30/2026	23,698,685
21,410,000	U.S. Treasury Note, 1.250%, 12/31/2026	20,228,268
5,760,000	U.S. Treasury Note, 1.875%, 2/28/2027	5,605,650
46,160,000	U.S. Treasury Note, 2.250%, 3/31/2024	46,096,890
9,955,000	U.S. Treasury Note, 2.875%, 7/31/2025	10,063,883
		<u>352,859,227</u>
	Total Bonds and Notes (Identified Cost \$929,323,816)	<u>901,872,333</u>

Short-Term Investments — 5.0%

19,252,967	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2022 at 0.000% to be repurchased at \$19,252,967 on 4/01/2022 collateralized by \$21,825,500 U.S. Treasury Bond, 2.000% due 8/15/2051 valued at \$19,638,038 including accrued interest (Note 2 of Notes to Financial Statements)	19,252,967
27,770,000	U.S. Treasury Bills, 0.050%-0.131%, 4/12/2022(g)(h)	27,768,812
	Total Short-Term Investments (Identified Cost \$47,022,278)	<u>47,021,779</u>
	Total Investments — 99.9% (Identified Cost \$976,346,094)	948,894,112
	Other assets less liabilities — 0.1%	1,232,455
	Net Assets — 100.0%	<u>\$ 950,126,567</u>

- (f) See Note 2 of Notes to Financial Statements.
(a) Variable rate security. Rate as of March 31, 2022 is disclosed.
(b) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2022 is disclosed.
(c) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
(d) Fair valued by the Fund's adviser. At March 31, 2022, the value of these securities amounted to \$3,754,517 or 0.4% of net assets. See Note 2 of Notes to Financial Statements.
(e) Interest only security. Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.

- (f) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
(g) Interest rate represents discount rate at time of purchase; not a coupon rate.
(h) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2022, the value of Rule 144A holdings amounted to \$46,205,735 or 4.9% of net assets.
ABS Asset-Backed Securities
ARMs Adjustable Rate Mortgages
CMT Constant Maturity Treasury
FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association
GNMA Government National Mortgage Association
LIBOR London Interbank Offered Rate
MTA Monthly Treasury Average Interest
REMIC Real Estate Mortgage Investment Conduit
SOFR Secured Overnight Financing Rate

Industry Summary at March 31, 2022 (Unaudited)

Treasuries	37.1%
Agency Commercial Mortgage-Backed Securities	33.0
Collateralized Mortgage Obligations	13.1
Hybrid ARMs	2.6
Non-Agency Commercial Mortgage-Backed Securities	2.6
ABS Car Loan	2.3
Other Investments, less than 2% each	4.2
Short-Term Investments	5.0
Total Investments	99.9
Other assets less liabilities	0.1
Net Assets	<u>100.0%</u>

Statements of Assets and Liabilities

March 31, 2022 (Unaudited)

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund
ASSETS			
Investments at cost	\$8,104,683,284	\$24,408,959	\$3,671,901,796
Net unrealized appreciation (depreciation)	(353,429,763)	(1,505,810)	696,012,136
Investments at value	7,751,253,521	22,903,149	4,367,913,932
Cash	—	—	1,351,286
Due from brokers (Note 2)	12,202,775	—	8,495,000
Foreign currency at value (identified cost \$0, \$0 and \$6,915,025, respectively)	—	—	6,945,888
Receivable for Fund shares sold	11,624,104	—	3,143,624
Receivable for securities sold	278,615,566	22,025	7,997,500
Receivable for when-issued/delayed delivery securities sold (Note 2)	823,998,490	—	—
Collateral received for open forward foreign currency contracts (Notes 2 and 4)	—	—	3,838,481
Dividends and interest receivable	48,889,934	191,243	12,184,293
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	—	3,019,320
Tax reclaims receivable	—	—	845,753
Receivable for variation margin on futures contracts (Note 2)	1,572,301	—	23,968
Prepaid expenses (Note 8)	59	—	28
TOTAL ASSETS	8,928,156,750	23,116,417	4,415,759,073
LIABILITIES			
Securities sold short, at value (proceeds \$71,422,815)	70,267,106	—	—
Payable for securities purchased	205,405,857	—	—
Payable for when-issued/delayed delivery securities purchased (Note 2)	1,247,075,217	—	—
Payable for Fund shares redeemed	14,612,837	—	3,770,593
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	—	8,012,422
Foreign taxes payable (Note 2)	—	—	1,426,408
Due to brokers (Note 2)	—	—	3,838,481
Payable for variation margin on futures contracts (Note 2)	—	6,094	—
Management fees payable (Note 6)	2,044,464	8,068	2,720,900
Deferred Trustees' fees (Note 6)	862,510	4,133	386,529
Administrative fees payable (Note 6)	280,105	861	162,014
Payable to distributor (Note 6d)	64,147	—	63,723
Audit and tax services fees payable	32,476	35,273	33,086
Other accounts payable and accrued expenses	1,637,068	21,211	319,672
TOTAL LIABILITIES	1,542,281,787	75,640	20,733,828
NET ASSETS	\$7,385,874,963	\$23,040,777	\$4,395,025,245
NET ASSETS CONSIST OF:			
Paid-in capital	\$7,840,793,991	\$24,461,908	\$3,616,120,680
Accumulated earnings (loss)	(454,919,028)	(1,421,131)	778,904,565
NET ASSETS	\$7,385,874,963	\$23,040,777	\$4,395,025,245
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$ 562,466,239	\$ 85,215	\$ 660,191,773
Shares of beneficial interest	44,502,561	9,052	26,098,965
Net asset value and redemption price per share	\$ 12.64	\$ 9.41	\$ 25.30
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 13.20	\$ 9.83	\$ 26.84
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ 72,493,658	\$ 972	\$ 445,430,244
Shares of beneficial interest	5,732,083	103	18,079,244
Net asset value and offering price per share	\$ 12.65	\$ 9.40*	\$ 24.64
Class N shares:			
Net assets	\$2,207,568,662	\$22,908,225	\$ 332,019,438
Shares of beneficial interest	173,028,635	2,434,178	13,011,854
Net asset value, offering and redemption price per share	\$ 12.76	\$ 9.41	\$ 25.52
Class Y shares:			
Net assets	\$4,543,346,404	\$ 46,365	\$2,957,383,790
Shares of beneficial interest	356,323,656	4,927	115,871,297
Net asset value, offering and redemption price per share	\$ 12.75	\$ 9.41	\$ 25.52

* Net asset value calculations have been determined utilizing fractional share and penny amounts.

Statements of Assets and Liabilities (continued)

March 31, 2022 (Unaudited)

	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
ASSETS			
Investments at cost	\$ 7,672,685,969	\$347,659,628	\$ 976,346,094
Net unrealized appreciation (depreciation)	5,473,731,741	(13,465,840)	(27,451,982)
Investments at value	13,146,417,710	334,193,788	948,894,112
Due from brokers (Note 2)	—	215,000	—
Receivable for Fund shares sold	16,536,351	360,818	1,435,557
Receivable for securities sold	—	2,481,431	18,743,801
Dividends and interest receivable	2,847,388	1,218,743	2,455,353
Tax reclaims receivable	11,298,233	388	—
Receivable for variation margin on futures contracts (Note 2)	—	6,486	—
Prepaid expenses (Note 8)	79	1	7
TOTAL ASSETS	13,177,099,761	338,476,655	971,528,830
LIABILITIES			
Payable for securities purchased	—	4,484,903	18,779,670
Payable for Fund shares redeemed	14,658,899	175,579	1,590,086
Distributions payable	—	—	127,965
Management fees payable (Note 6)	5,369,795	79,596	270,702
Deferred Trustees' fees (Note 6)	790,775	156,598	451,340
Administrative fees payable (Note 6)	471,212	12,568	35,571
Payable to distributor (Note 6d)	134,353	2,742	13,381
Audit and tax services fees payable	26,179	30,364	32,554
Other accounts payable and accrued expenses	600,678	37,468	100,994
TOTAL LIABILITIES	22,051,891	4,979,818	21,402,263
NET ASSETS	\$13,155,047,870	\$333,496,837	\$ 950,126,567
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 6,766,084,854	\$355,345,533	\$1,010,192,603
Accumulated earnings (loss)	6,388,963,016	(21,848,696)	(60,066,036)
NET ASSETS	\$13,155,047,870	\$333,496,837	\$ 950,126,567
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$ 1,639,592,049	\$ 21,804,061	\$ 266,319,256
Shares of beneficial interest	73,543,524	2,205,446	24,170,301
Net asset value and redemption price per share	\$ 22.29	\$ 9.89	\$ 11.02
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 23.65	\$ 10.33	\$ 11.27
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ 104,846,085	\$ 317,942	\$ 20,129,844
Shares of beneficial interest	5,342,730	32,039	1,831,364
Net asset value and offering price per share	\$ 19.62	\$ 9.92	\$ 10.99
Class N shares:			
Net assets	\$ 977,013,047	\$ 19,153,357	\$ 13,617,418
Shares of beneficial interest	40,402,639	1,938,943	1,232,491
Net asset value, offering and redemption price per share	\$ 24.18	\$ 9.88	\$ 11.05
Class Y shares:			
Net assets	\$10,433,596,689	\$292,221,477	\$ 650,060,049
Shares of beneficial interest	431,655,795	29,568,776	58,811,208
Net asset value, offering and redemption price per share	\$ 24.17	\$ 9.88	\$ 11.05

Statements of Operations

For the Six Months Ended March 31, 2022 (Unaudited)

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund
INVESTMENT INCOME			
Interest	\$ 100,845,247	\$ 350,653	\$ 22,451,276
Dividends	—	14,351	10,515,930
Less net foreign taxes withheld	(5,736)	—	(144,037)
	<u>100,839,511</u>	<u>365,004</u>	<u>32,823,169</u>
Expenses			
Management fees (Note 6)	13,128,674	50,759	17,655,883
Service and distribution fees (Note 6)	1,273,976	116	3,354,967
Administrative fees (Note 6)	1,770,203	5,191	1,033,964
Trustees' fees and expenses (Note 6)	109,571	5,256	66,673
Trustees' fees deferred compensation (Note 6)	(40,445)	1,182	(14,096)
Transfer agent fees and expenses (Notes 6 and 7)	2,891,651	2,979	1,648,111
Audit and tax services fees	27,151	31,221	31,570
Custodian fees and expenses	155,448	4,984	218,060
Legal fees (Note 8)	82,200	224	48,518
Registration fees	90,693	24,719	91,531
Shareholder reporting expenses	220,427	1,953	137,734
Miscellaneous expenses	139,199	16,307	95,311
Total expenses	<u>19,848,748</u>	<u>144,891</u>	<u>24,368,226</u>
Less waiver and/or expense reimbursement (Note 6)	—	(81,893)	—
Net expenses	<u>19,848,748</u>	<u>62,998</u>	<u>24,368,226</u>
Net investment income	<u>80,990,763</u>	<u>302,006</u>	<u>8,454,943</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, SHORT SALES, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	(61,848,524)	136,990	124,368,483
Futures contracts	—	102,500	1,378,808
Forward foreign currency contracts (Note 2e)	—	—	(19,813,755)
Foreign currency transactions (Note 2d)	(250,259)	—	(642,356)
Net change in unrealized appreciation (depreciation) on:			
Investments	(486,851,013)	(2,065,882)	(380,662,404)
Futures contracts	1,389,901	29,526	(925,006)
Short sales	1,155,709	—	—
Forward foreign currency contracts (Note 2e)	—	—	(270,237)
Foreign currency translations (Note 2d)	370,729	—	481,526
Net realized and unrealized loss on investments, futures contracts, short sales, forward foreign currency contracts and foreign currency transactions	<u>(546,033,457)</u>	<u>(1,796,866)</u>	<u>(276,084,941)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (465,042,694)</u>	<u>\$ (1,494,860)</u>	<u>\$ (267,629,998)</u>

Statements of Operations (continued)

For the Six Months Ended March 31, 2022 (Unaudited)

	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
INVESTMENT INCOME			
Interest	\$ —	\$ 3,158,308	\$ 4,933,826
Dividends	53,217,706	—	—
Less net foreign taxes withheld	(1,537,126)	—	—
	<u>51,680,580</u>	<u>3,158,308</u>	<u>4,933,826</u>
Expenses			
Management fees (Note 6)	34,344,940	467,765	1,526,247
Service and distribution fees (Note 6)	2,736,366	28,032	442,028
Administrative fees (Note 6)	2,949,198	80,343	209,817
Trustees' fees and expenses (Note 6)	180,276	9,704	17,554
Trustees' fees deferred compensation (Note 6)	(18,219)	(9,884)	(31,375)
Transfer agent fees and expenses (Notes 6 and 7)	5,018,107	133,579	376,250
Audit and tax services fees	43,116	26,266	28,369
Custodian fees and expenses	173,308	12,484	21,615
Legal fees (Note 8)	139,008	3,674	9,456
Registration fees	159,464	51,048	71,877
Shareholder reporting expenses	411,697	18,374	31,149
Miscellaneous expenses	235,358	21,149	29,564
Total expenses	<u>46,372,619</u>	<u>842,534</u>	<u>2,732,551</u>
Less waiver and/or expense reimbursement (Note 6)	—	(70,823)	(96,486)
Net expenses	<u>46,372,619</u>	<u>771,711</u>	<u>2,636,065</u>
Net investment income	<u>5,307,961</u>	<u>2,386,597</u>	<u>2,297,761</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS			
Net realized gain (loss) on:			
Investments	928,326,494	(7,003,818)	(1,221,874)
Futures contracts	—	(559,568)	—
Net change in unrealized appreciation (depreciation) on:			
Investments	(1,110,596,576)	(14,835,150)	(29,907,693)
Futures contracts	—	(599,256)	—
Foreign currency translations (Note 2d)	(85,294)	—	—
Net realized and unrealized loss on investments and futures contracts	<u>(182,355,376)</u>	<u>(22,997,792)</u>	<u>(31,129,567)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (177,047,415)</u>	<u>\$ (20,611,195)</u>	<u>\$ (28,831,806)</u>

Statements of Changes in Net Assets

	Core Plus Bond Fund		Credit Income Fund	
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021
FROM OPERATIONS:				
Net investment income	\$ 80,990,763	\$ 163,972,599	\$ 302,006	\$ 616,673
Net realized gain (loss) on investments, futures contracts and foreign currency transactions	(62,098,783)	116,923,272	239,490	91,677
Net change in unrealized appreciation (depreciation) on investments, futures contracts, short sales and foreign currency translations	(483,934,674)	(226,524,491)	(2,036,356)	680,884
Net increase (decrease) in net assets resulting from operations	(465,042,694)	54,371,380	(1,494,860)	1,389,234
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(8,951,542)	(26,989,208)	(1,520)	(2,194)
Class C	(781,754)	(4,109,684)	(14)	(20)
Class N	(35,535,780)	(114,300,522)	(448,862)	(776,415)
Class Y	(72,555,166)	(253,871,577)	(1,120)	(642)
Total distributions	(117,824,242)	(399,270,991)	(451,516)	(779,271)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	(880,808,448)	(84,293,745)	31,613	(572,703)
Net increase (decrease) in net assets	(1,463,675,384)	(429,193,356)	(1,914,763)	37,260
NET ASSETS				
Beginning of the period	8,849,550,347	9,278,743,703	24,955,540	24,918,280
End of the period	\$ 7,385,874,963	\$8,849,550,347	\$23,040,777	\$24,955,540

Statements of Changes in Net Assets (continued)

	Global Allocation Fund		Growth Fund	
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021
FROM OPERATIONS:				
Net investment income (loss)	\$ 8,454,943	\$ 15,287,268	\$ 5,307,961	\$ (1,879,895)
Net realized gain on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	105,291,180	369,056,675	928,326,494	688,859,379
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	(381,376,121)	307,378,584	(1,110,681,870)	1,682,048,663
Net increase (decrease) in net assets resulting from operations	(267,629,998)	691,722,527	(177,047,415)	2,369,028,147
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(54,983,172)	(37,700,764)	(87,877,160)	(71,172,533)
Class C	(37,592,938)	(27,793,335)	(6,955,691)	(6,613,461)
Class N	(26,402,455)	(17,490,999)	(39,935,698)	(27,159,617)
Class Y	(248,208,914)	(172,869,178)	(530,904,861)	(427,889,322)
Total distributions	(367,187,479)	(255,854,276)	(665,673,410)	(532,834,933)
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	152,398,388	400,018,429	229,134,538	432,416,142
Net increase (decrease) in net assets	(482,419,089)	835,886,680	(613,586,287)	2,268,609,356
NET ASSETS				
Beginning of the period	4,877,444,334	4,041,557,654	13,768,634,157	11,500,024,801
End of the period	\$4,395,025,245	\$4,877,444,334	\$13,155,047,870	\$13,768,634,157

Statements of Changes in Net Assets (continued)

	Intermediate Duration Bond Fund		Limited Term Government and Agency Fund	
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021
FROM OPERATIONS:				
Net investment income	\$ 2,386,597	\$ 4,516,514	\$ 2,297,761	\$ 5,377,989
Net realized gain (loss) on investments and futures contracts	(7,563,386)	2,618,566	(1,221,874)	4,014,542
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(15,434,406)	(6,669,694)	(29,907,693)	(13,859,882)
Net increase (decrease) in net assets resulting from operations	(20,611,195)	465,386	(28,831,806)	(4,467,351)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(215,077)	(742,805)	(834,921)	(1,888,946)
Class C	(2,102)	(18,045)	(13,327)	(6,855)
Class N	(225,955)	(788,205)	(61,977)	(104,954)
Class Y	(3,812,025)	(12,363,185)	(2,749,705)	(6,301,562)
Total distributions	(4,255,159)	(13,912,240)	(3,659,930)	(8,302,317)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)				
Net increase (decrease) in net assets	(23,313,291)	77,608,974	(50,423,101)	27,315,308
Net increase (decrease) in net assets	(48,179,645)	64,162,120	(82,914,837)	14,545,640
NET ASSETS				
Beginning of the period	381,676,482	317,514,362	1,033,041,404	1,018,495,764
End of the period	\$333,496,837	\$381,676,482	\$ 950,126,567	\$1,033,041,404

Financial Highlights

For a share outstanding throughout each period.

	Core Plus Bond Fund—Class A					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 13.59	\$ 14.08	\$ 13.25	\$ 12.53	\$ 12.96	\$ 13.06
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.11	0.21	0.26	0.34	0.35	0.28
Net realized and unrealized gain (loss)	(0.88)	(0.13)	0.86	0.70	(0.38)	(0.04)
Total from Investment Operations	(0.77)	0.08	1.12	1.04	(0.03)	0.24
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.15)	(0.29)	(0.29)	(0.32)	(0.40)	(0.34)
Net realized capital gains	(0.03)	(0.28)	—	—	—	—
Total Distributions	(0.18)	(0.57)	(0.29)	(0.32)	(0.40)	(0.34)
Net asset value, end of the period	\$ 12.64	\$ 13.59	\$ 14.08	\$ 13.25	\$ 12.53	\$ 12.96
Total return(b)	(5.75)%(c)	0.53%	8.60%	8.39%	(0.27)%	1.86%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$562,466	\$747,497	\$617,609	\$558,291	\$600,762	\$676,892
Net expenses	0.73%(d)	0.71%	0.72%(e)	0.73%	0.73%	0.73%
Gross expenses	0.73%(d)	0.71%	0.72%	0.73%	0.73%	0.73%
Net investment income	1.71%(d)	1.51%	1.88%	2.63%	2.71%	2.19%
Portfolio turnover rate	145%	266%	359%(f)	297%(g)	181%	195%

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Core Plus Bond Fund—Class C					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 13.60	\$ 14.09	\$ 13.25	\$ 12.53	\$ 12.96	\$ 13.06
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.06	0.10	0.15	0.24	0.25	0.19
Net realized and unrealized gain (loss)	(0.88)	(0.13)	0.88	0.70	(0.38)	(0.05)
Total from Investment Operations	(0.82)	(0.03)	1.03	0.94	(0.13)	0.14
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.10)	(0.18)	(0.19)	(0.22)	(0.30)	(0.24)
Net realized capital gains	(0.03)	(0.28)	—	—	—	—
Total Distributions	(0.13)	(0.46)	(0.19)	(0.22)	(0.30)	(0.24)
Net asset value, end of the period	\$ 12.65	\$ 13.60	\$ 14.09	\$ 13.25	\$ 12.53	\$ 12.96
Total return(b)	(6.18)%(c)	(0.24)%	7.83%	7.57%	(1.03)%	1.08%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$72,494	\$95,755	\$132,590	\$160,201	\$185,758	\$248,687
Net expenses	1.48%(d)	1.46%	1.47%(e)	1.48%	1.48%	1.48%
Gross expenses	1.48%(d)	1.46%	1.47%	1.48%	1.48%	1.48%
Net investment income	0.96%(d)	0.75%	1.13%	1.88%	1.96%	1.44%
Portfolio turnover rate	145%	266%	359%(f)	297%(g)	181%	195%

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Core Plus Bond Fund—Class N					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 13.72	\$ 14.21	\$ 13.37	\$ 12.63	\$ 13.06	\$ 13.17
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.14	0.26	0.30	0.38	0.39	0.33
Net realized and unrealized gain (loss)	(0.90)	(0.14)	0.88	0.72	(0.38)	(0.06)
Total from Investment Operations	(0.76)	0.12	1.18	1.10	0.01	0.27
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.17)	(0.33)	(0.34)	(0.36)	(0.44)	(0.38)
Net realized capital gains	(0.03)	(0.28)	—	—	—	—
Total Distributions	(0.20)	(0.61)	(0.34)	(0.36)	(0.44)	(0.38)
Net asset value, end of the period	\$ 12.76	\$ 13.72	\$ 14.21	\$ 13.37	\$ 12.63	\$ 13.06
Total return	(5.60)%(b)	0.86%	8.95%	8.85%	0.07%	2.12%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$2,207,569	\$2,563,736	\$2,682,487	\$2,610,699	\$1,899,190	\$1,784,150
Net expenses	0.38%(c)	0.38%	0.38%(d)	0.39%	0.39%	0.39%
Gross expenses	0.38%(c)	0.38%	0.38%	0.39%	0.39%	0.39%
Net investment income	2.07%(c)	1.84%	2.21%	2.96%	3.06%	2.53%
Portfolio turnover rate	145%	266%	359%(e)	297%(f)	181%	195%

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Core Plus Bond Fund—Class Y					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 13.71	\$ 14.20	\$ 13.36	\$ 12.63	\$ 13.06	\$ 13.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.13	0.24	0.29	0.37	0.38	0.31
Net realized and unrealized gain (loss)	(0.90)	(0.13)	0.88	0.71	(0.38)	(0.04)
Total from Investment Operations	(0.77)	0.11	1.17	1.08	0.00(b)	0.27
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.16)	(0.32)	(0.33)	(0.35)	(0.43)	(0.37)
Net realized capital gains	(0.03)	(0.28)	—	—	—	—
Total Distributions	(0.19)	(0.60)	(0.33)	(0.35)	(0.43)	(0.37)
Net asset value, end of the period	\$ 12.75	\$ 13.71	\$ 14.20	\$ 13.36	\$ 12.63	\$ 13.06
Total return	(5.65)%(c)	0.78%	8.87%	8.67%	(0.02)%	2.10%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$4,543,346	\$5,442,563	\$5,846,057	\$4,163,785	\$3,733,751	\$3,846,208
Net expenses	0.48%(d)	0.46%	0.47%(e)	0.48%	0.48%	0.48%
Gross expenses	0.48%(d)	0.46%	0.47%	0.48%	0.48%	0.48%
Net investment income	1.97%(d)	1.76%	2.11%	2.87%	2.97%	2.43%
Portfolio turnover rate	145%	266%	359%(f)	297%(g)	181%	195%

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Credit Income Fund—Class A		
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$10.21	\$ 9.97	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)(a)	0.11	0.21	(0.00)(b)
Net realized and unrealized gain (loss)	(0.74)	0.31	(0.03)
Total from Investment Operations	(0.63)	0.52	(0.03)
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.13)	(0.28)	—
Net realized capital gains	(0.04)	(0.00)(b)	—
Total Distributions	(0.17)	(0.28)	—
Net asset value, end of the period	\$ 9.41	\$10.21	\$ 9.97
Total return(c)(d)	(6.24)%(e)	5.24%	(0.30)%(e)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$ 85	\$ 91	\$ 1
Net expenses(f)	0.82%(g)	0.82%	0.82%(g)
Gross expenses	4.27%(g)	4.79%	125.79%(g)
Net investment income (loss)	2.20%(g)	2.07%	(0.82)%(g)
Portfolio turnover rate	13%	55%	0%

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

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Credit Income Fund—Class C		
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$10.20	\$ 9.97	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)(a)	0.07	0.13	(0.00)(b)
Net realized and unrealized gain (loss)	(0.74)	0.30	(0.03)
Total from Investment Operations	(0.67)	0.43	(0.03)
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.09)	(0.20)	—
Net realized capital gains	(0.04)	(0.00)(b)	—
Total Distributions	(0.13)	(0.20)	—
Net asset value, end of the period	\$ 9.40	\$10.20	\$ 9.97
Total return(c)(d)	(6.59)%(e)	4.34%	(0.30)%(e)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$ 1	\$ 1	\$ 1
Net expenses(f)	1.57%(g)	1.57%	1.57%(g)
Gross expenses	5.10%(g)	5.60%	126.54%(g)
Net investment income (loss)	1.40%(g)	1.29%	(1.57)%(g)
Portfolio turnover rate	13%	55%	0%

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

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Credit Income Fund—Class N		
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$ 10.21	\$ 9.97	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income(a)	0.12	0.24	0.00(b)
Net realized and unrealized gain (loss)	(0.74)	0.31	(0.03)
Total from Investment Operations	(0.62)	0.55	(0.03)
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.14)	(0.31)	—
Net realized capital gains	(0.04)	(0.00)(b)	—
Total Distributions	(0.18)	(0.31)	—
Net asset value, end of the period	\$ 9.41	\$ 10.21	\$ 9.97
Total return(c)	(6.10)%(d)	5.54%	(0.30)%(d)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$22,908	\$24,842	\$24,915
Net expenses(e)	0.52%(f)	0.52%	0.52%(f)
Gross expenses	1.18%(f)	1.16%	27.91%(f)
Net investment income	2.50%(f)	2.38%	0.55%(f)
Portfolio turnover rate	13%	55%	0%

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Credit Income Fund—Class Y		
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$10.20	\$ 9.97	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)(a)	0.12	0.24	(0.00)(b)
Net realized and unrealized gain (loss)	(0.73)	0.29	(0.03)
Total from Investment Operations	(0.61)	0.53	(0.03)
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.14)	(0.30)	—
Net realized capital gains	(0.04)	(0.00)(b)	—
Total Distributions	(0.18)	(0.30)	—
Net asset value, end of the period	<u>\$ 9.41</u>	<u>\$10.20</u>	<u>\$ 9.97</u>
Total return(c)	(6.03)%(d)	5.38%	(0.30)%(d)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$ 46	\$ 22	\$ 1
Net expenses(e)	0.57%(f)	0.57%	0.57%(f)
Gross expenses	4.02%(f)	4.54%	125.54%(f)
Net investment income (loss)	2.49%(f)	2.33%	(0.57)%(f)
Portfolio turnover rate	13%	55%	0%

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class A					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 28.86	\$ 26.23	\$ 23.76	\$ 23.10	\$ 21.60	\$ 19.17
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.03	0.06	0.10	0.19	0.23	0.31
Net realized and unrealized gain (loss)	(1.43)	4.18	3.05	1.38	1.75	2.36
Total from Investment Operations	(1.40)	4.24	3.15	1.57	1.98	2.67
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.13)	(0.12)	(0.16)	(0.19)	(0.24)
Net realized capital gains	(2.16)	(1.48)	(0.56)	(0.75)	(0.29)	—
Total Distributions	(2.16)	(1.61)	(0.68)	(0.91)	(0.48)	(0.24)
Net asset value, end of the period	\$ 25.30	\$ 28.86	\$ 26.23	\$ 23.76	\$ 23.10	\$ 21.60
Total return(b)	(5.58)%(c)	16.73%	13.41%	7.66%	9.26%	14.10%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$660,192	\$737,469	\$632,479	\$453,009	\$401,036	\$305,275
Net expenses	1.13%(d)	1.13%	1.15%	1.16%	1.16%	1.18%
Gross expenses	1.13%(d)	1.13%	1.15%	1.16%	1.16%	1.18%
Net investment income	0.23%(d)	0.23%	0.42%	0.83%	1.03%	1.57%
Portfolio turnover rate	20%	45%	37%	27%	22%	35%

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class C					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 28.26	\$ 25.78	\$ 23.43	\$ 22.78	\$ 21.29	\$ 18.89
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.07)	(0.14)	(0.08)	0.02	0.06	0.16
Net realized and unrealized gain (loss)	(1.39)	4.10	2.99	1.38	1.73	2.33
Total from Investment Operations	(1.46)	3.96	2.91	1.40	1.79	2.49
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	—	(0.00)(b)	(0.01)	(0.09)
Net realized capital gains	(2.16)	(1.48)	(0.56)	(0.75)	(0.29)	—
Total Distributions	(2.16)	(1.48)	(0.56)	(0.75)	(0.30)	(0.09)
Net asset value, end of the period	\$ 24.64	\$ 28.26	\$ 25.78	\$ 23.43	\$ 22.78	\$ 21.29
Total return(c)	(5.93)%(d)	15.85%	12.55%	6.85%	8.46%	13.22%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$445,430	\$503,073	\$483,814	\$480,479	\$412,610	\$354,017
Net expenses	1.88%(e)	1.88%	1.90%	1.91%	1.91%	1.93%
Gross expenses	1.88%(e)	1.88%	1.90%	1.91%	1.91%	1.93%
Net investment income (loss)	(0.52)%(e)	(0.52)%	(0.33)%	0.08%	0.29%	0.84%
Portfolio turnover rate	20%	45%	37%	27%	22%	35%

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class N					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$ 29.09	\$ 26.42	\$ 23.92	\$ 23.25	\$ 21.73	\$ 19.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.08	0.15	0.18	0.27	0.31	0.20
Net realized and unrealized gain (loss)	(1.44)	4.21	3.07	1.38	1.75	2.33
Total from Investment Operations	(1.36)	4.36	3.25	1.65	2.06	2.53
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.05)	(0.21)	(0.19)	(0.23)	(0.25)	—
Net realized capital gains	(2.16)	(1.48)	(0.56)	(0.75)	(0.29)	—
Total Distributions	(2.21)	(1.69)	(0.75)	(0.98)	(0.54)	—
Net asset value, end of the period	\$ 25.52	\$ 29.09	\$ 26.42	\$ 23.92	\$ 23.25	\$ 21.73
Total return	(5.43)%(b)	17.10%	13.78%	8.04%	9.60%	13.18%(b)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$332,019	\$350,222	\$264,338	\$202,692	\$80,346	\$59,512
Net expenses	0.81%(c)	0.81%	0.82%	0.82%	0.83%	0.87%(c)
Gross expenses	0.81%(c)	0.81%	0.82%	0.82%	0.83%	0.87%(c)
Net investment income	0.56%(c)	0.55%	0.76%	1.20%	1.36%	1.48%(c)
Portfolio turnover rate	20%	45%	37%	27%	22%	35%(d)

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class Y					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 29.09	\$ 26.42	\$ 23.92	\$ 23.25	\$ 21.74	\$ 19.29
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.07	0.13	0.16	0.24	0.29	0.36
Net realized and unrealized gain (loss)	(1.45)	4.21	3.07	1.40	1.75	2.37
Total from Investment Operations	(1.38)	4.34	3.23	1.64	2.04	2.73
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.03)	(0.19)	(0.17)	(0.22)	(0.24)	(0.28)
Net realized capital gains	(2.16)	(1.48)	(0.56)	(0.75)	(0.29)	—
Total Distributions	(2.19)	(1.67)	(0.73)	(0.97)	(0.53)	(0.28)
Net asset value, end of the period	\$ 25.52	\$ 29.09	\$ 26.42	\$ 23.92	\$ 23.25	\$ 21.74
Total return	(5.49)%(b)	17.02%	13.70%	7.95%	9.49%	14.42%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$2,957,384	\$3,286,680	\$2,660,927	\$1,938,124	\$1,549,689	\$1,067,062
Net expenses	0.88%(c)	0.88%	0.90%	0.91%	0.91%	0.93%
Gross expenses	0.88%(c)	0.88%	0.90%	0.91%	0.91%	0.93%
Net investment income	0.49%(c)	0.48%	0.67%	1.08%	1.29%	1.79%
Portfolio turnover rate	20%	45%	37%	27%	22%	35%

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class A					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 23.85	\$ 20.72	\$ 16.02	\$ 16.05	\$ 14.04	\$ 11.96
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.02)	(0.05)	0.01	0.05	0.06	0.06
Net realized and unrealized gain (loss)	(0.30)	4.17	5.14	0.71	2.29	2.18
Total from Investment Operations	(0.32)	4.12	5.15	0.76	2.35	2.24
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	(0.05)	(0.05)	(0.05)	(0.05)
Net realized capital gains	(1.24)	(0.99)	(0.40)	(0.74)	(0.29)	(0.11)
Total Distributions	(1.24)	(0.99)	(0.45)	(0.79)	(0.34)	(0.16)
Net asset value, end of the period	\$ 22.29	\$ 23.85	\$ 20.72	\$ 16.02	\$ 16.05	\$ 14.04
Total return(b)	(1.73)%(c)	20.43%	32.80%	5.81%	16.98%	18.99%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,639,592	\$1,740,523	\$1,477,915	\$1,250,030	\$1,083,362	\$983,047
Net expenses	0.89%(d)	0.89%	0.90%	0.91%	0.90%	0.91%
Gross expenses	0.89%(d)	0.89%	0.90%	0.91%	0.90%	0.91%
Net investment income (loss)	(0.14)%(d)	(0.22)%	0.04%	0.35%	0.39%	0.45%
Portfolio turnover rate	14%	9%	19%	7%	11%	8%

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class C					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 21.21	\$ 18.66	\$ 14.53	\$ 14.68	\$ 12.92	\$ 11.06
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.09)	(0.20)	(0.11)	(0.06)	(0.05)	(0.03)
Net realized and unrealized gain (loss)	(0.26)	3.74	4.64	0.65	2.10	2.00
Total from Investment Operations	(0.35)	3.54	4.53	0.59	2.05	1.97
LESS DISTRIBUTIONS FROM:						
Net realized capital gains	(1.24)	(0.99)	(0.40)	(0.74)	(0.29)	(0.11)
Net asset value, end of the period	\$ 19.62	\$ 21.21	\$ 18.66	\$ 14.53	\$ 14.68	\$ 12.92
Total return(b)	(2.10)%(c)	19.55%	31.76%	5.05%	16.09%	18.03%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$104,846	\$127,003	\$128,764	\$120,493	\$130,133	\$133,329
Net expenses	1.64%(d)	1.63%	1.65%	1.66%	1.65%	1.66%
Gross expenses	1.64%(d)	1.63%	1.65%	1.66%	1.65%	1.66%
Net investment loss	(0.90)%(d)	(0.97)%	(0.71)%	(0.39)%	(0.36)%	(0.29)%
Portfolio turnover rate	14%	9%	19%	7%	11%	8%

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class N					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 25.73	\$ 22.26	\$ 17.17	\$ 17.15	\$ 14.97	\$ 12.73
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.03	0.02	0.07	0.11	0.12	0.11
Net realized and unrealized gain (loss)	(0.34)	4.49	5.53	0.76	2.44	2.32
Total from Investment Operations	(0.31)	4.51	5.60	0.87	2.56	2.43
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.05)	(0.11)	(0.11)	(0.09)	(0.08)
Net realized capital gains	(1.24)	(0.99)	(0.40)	(0.74)	(0.29)	(0.11)
Total Distributions	(1.24)	(1.04)	(0.51)	(0.85)	(0.38)	(0.19)
Net asset value, end of the period	\$ 24.18	\$ 25.73	\$ 22.26	\$ 17.17	\$ 17.15	\$ 14.97
Total return	(1.56)%(b)	20.80%	33.26%	6.14%	17.40%(c)	19.39%(c)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$977,013	\$806,186	\$579,571	\$442,787	\$1,001,688	\$341,160
Net expenses	0.56%(d)	0.56%	0.57%	0.56%	0.57%(e)	0.57%(e)
Gross expenses	0.56%(d)	0.56%	0.57%	0.56%	0.58%	0.58%
Net investment income	0.22%(d)	0.09%	0.38%	0.69%	0.73%	0.80%
Portfolio turnover rate	14%	9%	19%	7%	11%	8%

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class Y					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 25.73	\$ 22.26	\$ 17.17	\$ 17.14	\$ 14.97	\$ 12.73
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.01	0.01	0.05	0.10	0.10	0.09
Net realized and unrealized gain (loss)	(0.33)	4.48	5.53	0.77	2.44	2.33
Total from Investment Operations	(0.32)	4.49	5.58	0.87	2.54	2.42
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.03)	(0.09)	(0.10)	(0.08)	(0.07)
Net realized capital gains	(1.24)	(0.99)	(0.40)	(0.74)	(0.29)	(0.11)
Total Distributions	(1.24)	(1.02)	(0.49)	(0.84)	(0.37)	(0.18)
Net asset value, end of the period	\$ 24.17	\$ 25.73	\$ 22.26	\$ 17.17	\$ 17.14	\$ 14.97
Total return	(1.60)%(b)	20.72%	33.15%	6.09%	17.25%	19.31%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$10,433,597	\$11,094,922	\$9,313,775	\$7,017,707	\$6,620,996	\$5,749,576
Net expenses	0.64%(c)	0.64%	0.65%	0.66%	0.65%	0.66%
Gross expenses	0.64%(c)	0.64%	0.65%	0.66%	0.65%	0.66%
Net investment income	0.11%(c)	0.02%	0.27%	0.60%	0.64%	0.69%
Portfolio turnover rate	14%	9%	19%	7%	11%	8%

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class A					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 10.58	\$ 10.99	\$ 10.51	\$ 9.97	\$ 10.29	\$ 10.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.05	0.11	0.19	0.25	0.22	0.17
Net realized and unrealized gain (loss)	(0.63)	(0.11)	0.54	0.55	(0.31)	(0.12)
Total from Investment Operations	(0.58)	(0.00)(b)	0.73	0.80	(0.09)	0.05
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.06)	(0.12)	(0.20)	(0.26)	(0.23)	(0.20)
Net realized capital gains	(0.05)	(0.29)	(0.05)	—	—	(0.08)
Total Distributions	(0.11)	(0.41)	(0.25)	(0.26)	(0.23)	(0.28)
Net asset value, end of the period	\$ 9.89	\$ 10.58	\$ 10.99	\$ 10.51	\$ 9.97	\$ 10.29
Total return(c)(d)	(5.58)%(e)	(0.06)%	7.06%	8.11%	(0.85)%	0.44%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$21,804	\$20,942	\$19,962	\$21,415	\$19,149	\$21,828
Net expenses(f)	0.65%(g)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	0.69%(g)	0.70%	0.72%	0.72%	0.70%	0.72%
Net investment income	1.06%(g)	1.03%	1.78%	2.42%	2.17%	1.69%
Portfolio turnover rate	75%	100%	123%	135%	152%	216%

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class C					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$10.62	\$11.02	\$10.54	\$10.00	\$10.30	\$10.53
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.01	0.03	0.11	0.17	0.13	0.10
Net realized and unrealized gain (loss)	(0.64)	(0.11)	0.54	0.55	(0.31)	(0.13)
Total from Investment Operations	(0.63)	(0.08)	0.65	0.72	(0.18)	(0.03)
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.02)	(0.03)	(0.12)	(0.18)	(0.12)	(0.12)
Net realized capital gains	(0.05)	(0.29)	(0.05)	—	—	(0.08)
Total Distributions	(0.07)	(0.32)	(0.17)	(0.18)	(0.12)	(0.20)
Net asset value, end of the period	\$ 9.92	\$10.62	\$11.02	\$10.54	\$10.00	\$10.30
Total return(b)(c)	(6.02)%(d)	(0.76)%	6.27%	7.28%	(1.71)%	(0.29)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$ 318	\$ 315	\$ 668	\$ 467	\$ 2	\$3,225
Net expenses(e)	1.40%(f)	1.40%	1.40%	1.40%	1.40%	1.40%
Gross expenses	1.44%(f)	1.45%	1.46%	1.48%	1.45%	1.48%
Net investment income	0.29%(f)	0.30%	1.00%	1.64%	1.31%	0.95%
Portfolio turnover rate	75%	100%	123%	135%	152%	216%

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class N			
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Period Ended September 30, 2019*
Net asset value, beginning of the period	\$ 10.57	\$ 10.98	\$10.50	\$10.07
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income(a)	0.07	0.14	0.22	0.17
Net realized and unrealized gain (loss)	(0.64)	(0.11)	0.54	0.45
Total from Investment Operations	(0.57)	0.03	0.76	0.62
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.07)	(0.15)	(0.23)	(0.19)
Net realized capital gains	(0.05)	(0.29)	(0.05)	—
Total Distributions	(0.12)	(0.44)	(0.28)	(0.19)
Net asset value, end of the period	<u>\$ 9.88</u>	<u>\$ 10.57</u>	<u>\$10.98</u>	<u>\$10.50</u>
Total return(b)	(5.45)%(c)	0.25%	7.39%	6.19%(c)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$19,153	\$20,094	\$3,307	\$3,546
Net expenses(d)	0.35%(e)	0.35%	0.35%	0.35%(e)
Gross expenses	0.37%(e)	0.38%	0.43%	0.42%(e)
Net investment income	1.35%(e)	1.32%	2.09%	2.54%(e)
Portfolio turnover rate	75%	100%	123%	135%(f)

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class Y					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 10.58	\$ 10.99	\$ 10.51	\$ 9.97	\$ 10.29	\$ 10.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.07	0.14	0.21	0.27	0.25	0.20
Net realized and unrealized gain (loss)	(0.65)	(0.11)	0.54	0.55	(0.31)	(0.13)
Total from Investment Operations	(0.58)	0.03	0.75	0.82	(0.06)	0.07
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.07)	(0.15)	(0.22)	(0.28)	(0.26)	(0.22)
Net realized capital gains	(0.05)	(0.29)	(0.05)	—	—	(0.08)
Total Distributions	(0.12)	(0.44)	(0.27)	(0.28)	(0.26)	(0.30)
Net asset value, end of the period	\$ 9.88	\$ 10.58	\$ 10.99	\$ 10.51	\$ 9.97	\$ 10.29
Total return(b)	(5.56)%(c)	0.20%	7.33%	8.38%	(0.60)%	0.69%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$292,221	\$340,326	\$293,577	\$215,752	\$148,119	\$154,668
Net expenses(d)	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.44%(e)	0.45%	0.47%	0.48%	0.45%	0.47%
Net investment income	1.29%(e)	1.28%	2.01%	2.67%	2.43%	1.93%
Portfolio turnover rate	75%	100%	123%	135%	152%	216%

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

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

(c) 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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class A					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 11.40	\$ 11.54	\$ 11.34	\$ 11.09	\$ 11.32	\$ 11.51
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.02	0.04	0.11	0.15	0.11	0.08
Net realized and unrealized gain (loss)	(0.37)	(0.11)	0.25	0.34	(0.13)	(0.09)
Total from Investment Operations	(0.35)	(0.07)	0.36	0.49	(0.02)	(0.01)
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.03)	(0.07)	(0.16)	(0.24)	(0.21)	(0.18)
Net asset value, end of the period	\$ 11.02	\$ 11.40	\$ 11.54	\$ 11.34	\$ 11.09	\$ 11.32
Total return(b)	(3.04)%(c)(d)	(0.58)%(c)	3.19%	4.42%	(0.17)%	(0.04)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$266,319	\$287,244	\$296,217	\$308,186	\$328,475	\$336,227
Net expenses	0.69%(e)(f)(g)	0.73%(e)(h)(i)	0.78%(j)	0.80%	0.80%	0.80%
Gross expenses	0.71%(f)(g)	0.73%(h)	0.78%	0.80%	0.80%	0.80%
Net investment income	0.33%(g)	0.36%	0.93%	1.31%	1.02%	0.67%
Portfolio turnover rate	94%	247%	319%(k)	527%(k)	157%	126%

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

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

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

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

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class C					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 11.38	\$ 11.54	\$ 11.35	\$ 11.10	\$ 11.33	\$ 11.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.02)	(0.05)	0.02	0.06	0.03	(0.01)
Net realized and unrealized gain (loss)	(0.36)	(0.11)	0.24	0.34	(0.13)	(0.08)
Total from Investment Operations	(0.38)	(0.16)	0.26	0.40	(0.10)	(0.09)
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.01)	(0.00)(b)	(0.07)	(0.15)	(0.13)	(0.10)
Net asset value, end of the period	\$ 10.99	\$ 11.38	\$ 11.54	\$ 11.35	\$ 11.10	\$ 11.33
Total return(c)	(3.37)%(d)(e)	(1.35)%(d)	2.34%	3.64%	(0.91)%	(0.79)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$20,130	\$24,922	\$19,628	\$22,142	\$23,341	\$43,319
Net expenses	1.45%(f)(g)	1.48%(f)(h)	1.53%(i)	1.55%	1.55%	1.55%
Gross expenses	1.47%(g)	1.49%	1.53%	1.55%	1.55%	1.55%
Net investment income (loss)	(0.44)%(g)	(0.40)%	0.18%	0.57%	0.24%	(0.09)%
Portfolio turnover rate	94%	247%	319%(j)	527%(j)	157%	126%

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

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

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

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

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

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

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

(h) Effective July 1, 2021, the expense limit decreased from 1.50% to 1.45%.

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class N					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$ 11.43	\$ 11.57	\$ 11.37	\$11.12	\$11.36	\$11.39
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.03	0.08	0.14	0.19	0.15	0.05
Net realized and unrealized gain (loss)	(0.36)	(0.11)	0.26	0.33	(0.14)	0.08(b)
Total from Investment Operations	(0.33)	(0.03)	0.40	0.52	0.01	0.13
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.05)	(0.11)	(0.20)	(0.27)	(0.25)	(0.16)
Net asset value, end of the period	\$ 11.05	\$ 11.43	\$ 11.57	\$11.37	\$11.12	\$11.36
Total return(c)	(2.89)%(d)	(0.25)%	3.53%	4.77%	0.09%	1.12%(d)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$13,617	\$12,972	\$11,035	\$5,272	\$3,176	\$1,900
Net expenses(e)	0.39%(f)	0.40%(g)	0.45%(h)	0.46%	0.46%	0.47%(f)
Gross expenses	0.41%(f)	0.41%	0.46%	0.48%	0.48%	0.50%(f)
Net investment income	0.62%(f)	0.68%	1.20%	1.65%	1.37%	0.64%(f)
Portfolio turnover rate	94%	247%	319%(i)	527%(i)	157%	126%(j)

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

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

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

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

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

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

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

(g) Effective July 1, 2021, the expense limit decreased from 0.45% to 0.40%.

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class Y					
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 11.43	\$ 11.57	\$ 11.38	\$ 11.13	\$ 11.36	\$ 11.55
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.03	0.07	0.13	0.17	0.14	0.11
Net realized and unrealized gain (loss)	(0.36)	(0.11)	0.25	0.34	(0.13)	(0.09)
Total from Investment Operations	(0.33)	(0.04)	0.38	0.51	0.01	0.02
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.05)	(0.10)	(0.19)	(0.26)	(0.24)	(0.21)
Net asset value, end of the period	\$ 11.05	\$ 11.43	\$ 11.57	\$ 11.38	\$ 11.13	\$ 11.36
Total return	(2.92)%(b)(c)	(0.33)%(b)	3.35%	4.67%	0.09%	0.22%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$650,060	\$707,904	\$691,616	\$457,248	\$366,847	\$360,322
Net expenses	0.45%(d)(e)	0.48%(d)(f)	0.53%(g)	0.55%	0.55%	0.55%
Gross expenses	0.47%(e)	0.49%	0.53%	0.55%	0.55%	0.55%
Net investment income	0.56%(e)	0.61%	1.11%	1.55%	1.26%	0.92%
Portfolio turnover rate	94%	247%	319%(h)	527%(h)	157%	126%

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

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

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

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

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

(f) Effective July 1, 2021, the expense limit decreased from 0.50% to 0.45%.

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

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

Notes to Financial Statements

March 31, 2022 (Unaudited)

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

Natixis Funds Trust I:

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

Loomis Sayles Funds I:

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

Loomis Sayles Funds II:

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

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

Loomis Sayles Growth Fund (the “Growth Fund”)

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

Each Fund is a diversified investment company.

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

Class A shares are sold with a maximum front-end sales charge of 4.25% for Core Plus Bond Fund, Credit Income Fund and Intermediate Duration Bond Fund, 5.75% for Global Allocation Fund and Growth Fund, and 2.25% for Limited Term Government and Agency Fund. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for eight years (at which point they automatically convert to Class A shares) (prior to May 1, 2021, Class C shares automatically converted to Class A shares after ten years) and may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Funds’ prospectus.

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

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

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

Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Senior loans and collateralized loan obligations are valued at bid prices supplied by an independent pricing service, if available. Short sales of debt securities are valued based on an evaluated ask price

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

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

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

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

As of March 31, 2022, securities held by the Funds were fair valued as follows:

Fund	Equity securities ¹	Percentage of Net Assets	Securities classified as fair valued	Percentage of Net Assets	Securities fair valued by the Fund’s adviser	Percentage of Net Assets
Core Plus Bond Fund	\$ —	—	\$ —	—	\$ 153,360	Less than 0.1%
Credit Income Fund	—	—	278,750	1.2%	—	—
Global Allocation Fund	546,564,125	12.4%	15,861,966	0.4%	—	—
Intermediate Duration Bond Fund	—	—	—	—	261	Less than 0.1%
Limited Term Government and Agency Fund	—	—	—	—	3,754,517	0.4%

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

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Loan consent fees, upfront origination fees and/or amendment fees are recorded when received and included in interest income on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Periodic principal adjustments for inflation-protected securities are recorded to interest income. Negative principal adjustments (in the event of deflation) are recorded as reductions of interest income to the extent of interest income earned, not to exceed the amount of positive principal adjustments on a cumulative basis. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment 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.

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

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

For the six months ended March 31, 2022, Core Plus Bond Fund engaged in short sales.

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

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

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

For the six months ended March 31, 2022, the amount of income available to be distributed has been reduced by the following amounts as a result of losses arising from changes in exchange rates:

Core Plus Bond Fund	\$2,879,477
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The Funds may use foreign currency exchange contracts to facilitate transactions in foreign-denominated investments. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

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

f. Futures Contracts. A Fund may enter into futures contracts. Futures contracts are agreements between two parties to buy and sell a particular instrument or index for a specified price on a specified future date.

When a Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by a Fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. The aggregate principal amounts of the contracts are not recorded in the financial statements. Daily fluctuations in the value of the contracts are recorded in

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

the Statements of Assets and Liabilities as a receivable (payable) and in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When a Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates. Futures contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

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

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

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

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

h. Federal and Foreign Income Taxes. The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of March 31, 2022 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years, where applicable, remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

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

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

Under certain circumstances, EU reclaims may be subject to closing agreements with the Internal Revenue Service (IRS), which may materially reduce the reclaim amounts realized by the Funds. Fees and expenses associated with closing agreements will be reflected in the Statements of Operations when it is determined that a closing agreement with the IRS is required.

i. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as foreign currency gains and losses, convertible bond adjustments, defaulted and/or non-income producing securities, distribution re-designations, contingent payment debt instruments, return of capital distributions received, net operating losses, redemptions in-kind, treasury inflation-protected bonds, premium amortization and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, forward foreign currency contract mark-to-market, wash sales, premium amortization, trust preferred securities, futures contract mark-to-market, return of capital distributions received and dividends payable. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are considered to be distributed from ordinary income for tax purposes.

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

Fund	2021 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total
Core Plus Bond Fund	\$363,707,896	\$ 35,563,095	\$399,270,991
Credit Income Fund	779,271	—	779,271
Global Allocation Fund	26,444,526	229,409,750	255,854,276
Growth Fund	24,536,652	508,298,281	532,834,933
Intermediate Duration Bond Fund	12,774,431	1,137,809	13,912,240
Limited Term Government and Agency Fund	8,302,317	—	8,302,317

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

As of September 30, 2021, capital loss carryforwards were as follows:

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Capital loss carryforward:						
Short-term:						
No expiration date	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (183,761)
Long-term:						
No expiration date	—	—	—	—	—	(28,753,709)
Total capital loss carryforward	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(28,937,470)</u>

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

As of March 31, 2022, unrealized appreciation (depreciation) on a tax basis was approximately as follows:

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Unrealized appreciation (depreciation)						
Investments	\$ (361,956,861)	\$ (1,557,684)	\$ 698,282,558	\$ 5,473,731,741	\$ (14,106,886)	\$ (27,873,944)
Foreign currency translations	<u>(4,542,583)</u>	<u>—</u>	<u>(12,727,981)</u>	<u>(93,683)</u>	<u>—</u>	<u>—</u>
Total unrealized appreciation (depreciation)	<u>\$ (366,499,444)</u>	<u>\$ (1,557,684)</u>	<u>\$ 685,554,577</u>	<u>\$ 5,473,638,058</u>	<u>\$ (14,106,886)</u>	<u>\$ (27,873,944)</u>

As of March 31, 2022, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Core Plus Bond Fund	Credit Income Fund	Global Allocation Fund	Growth Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Federal tax cost	\$ 8,120,600,626	\$ 24,526,077	\$ 3,675,710,585	\$ 7,672,685,969	\$ 347,704,641	\$ 976,768,056
Gross tax appreciation	\$ 26,138,010	\$ 230,124	\$ 840,340,481	\$ 5,592,990,340	\$ 847,597	\$ 1,619,200
Gross tax depreciation	<u>(392,939,505)</u>	<u>(1,787,808)</u>	<u>(153,387,095)</u>	<u>(119,258,599)</u>	<u>(14,954,483)</u>	<u>(29,493,144)</u>
Net tax appreciation (depreciation)	<u>\$ (366,801,495)</u>	<u>\$ (1,557,684)</u>	<u>\$ 686,953,386</u>	<u>\$ 5,473,731,741</u>	<u>\$ (14,106,886)</u>	<u>\$ (27,873,944)</u>

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

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

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

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

l. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of March 31, 2022, 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.

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

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

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

For the six months ended March 31, 2022, none of the Funds had loaned securities under this agreement.

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

p. New Accounting Pronouncement. In January 2021, the Financial Accounting Standards Board issued Accounting Standard Update 2021-01, Reference Rate Reform (Topic 848) ("ASU 2021-01"). ASU 2021-01 is an update of ASU 2020-04, which was issued in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate ("LIBOR"), expected to occur no later than June 30, 2023. Regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 amendments offer optional expedients for contract modifications that would allow an entity to account for such modifications by prospectively adjusting the effective interest rate, instead of evaluating each contract, in accordance with existing accounting standards, as to whether reference rate modifications constitute the establishment of new contracts or the continuation of existing contracts. ASU 2021-01 clarifies that certain provisions in Topic 848, if elected by an entity, apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. The amendments are currently effective and an entity may elect to apply its provisions as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. Management expects to apply the optional expedients when appropriate.

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

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

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

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

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

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2022, at value:

Core Plus Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Collateralized Mortgage Obligations	\$ —	\$ 13,015,770	\$153,360(b)	\$ 13,169,130
All Other Non-Convertible Bonds(a)	—	6,591,396,687	—	6,591,396,687
Total Non-Convertible Bonds	—	6,604,412,457	153,360	6,604,565,817
Municipals(a)	—	9,728,787	—	9,728,787
Total Bonds and Notes	—	6,614,141,244	153,360	6,614,294,604
Senior Loans(a)	—	429,679,179	—	429,679,179
Collateralized Loan Obligations	—	108,552,145	—	108,552,145
Short-Term Investments	—	598,727,593	—	598,727,593
Total Investments	—	7,751,100,161	153,360	7,751,253,521
Futures Contracts (unrealized appreciation)	1,389,901	—	—	1,389,901
Total	\$1,389,901	\$7,751,100,161	\$153,360	\$7,752,643,422

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes Sold Short(a)	\$ —	\$ (70,267,106)	\$ —	\$ (70,267,106)

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

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

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

Credit Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$ 21,285,094	\$ —	\$ 21,285,094
Collateralized Loan Obligations	—	727,872	—	727,872
Preferred Stocks				
Wireless	—	278,750	—	278,750
All Other Preferred Stocks(a)	255,816	—	—	255,816
Total Preferred Stocks	255,816	278,750	—	534,566
Short-Term Investments	—	355,617	—	355,617
Total Investments	255,816	22,647,333	—	22,903,149
Futures Contracts (unrealized appreciation)	65,244	—	—	65,244
Total	\$ 321,060	\$ 22,647,333	\$ —	\$ 22,968,393

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

Global Allocation Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
France	\$ —	\$ 97,048,288	\$ —	\$ 97,048,288
Hong Kong	—	34,794,423	—	34,794,423
India	—	48,298,498	—	48,298,498
Japan	—	51,252,926	—	51,252,926
Netherlands	—	140,537,665	—	140,537,665
Sweden	—	62,939,413	—	62,939,413
Taiwan	—	85,582,376	—	85,582,376
United Kingdom	132,469,857	26,110,536	—	158,580,393
All Other Common Stocks(a)	2,280,477,566	—	—	2,280,477,566
Total Common Stocks	2,412,947,423	546,564,125	—	2,959,511,548
Bonds and Notes(a)	—	1,376,160,709	—	1,376,160,709
Senior Loans(a)	—	254,131	—	254,131
Preferred Stocks(a)	1,939,810	6,037,725	—	7,977,535
Short-Term Investments	—	24,010,009	—	24,010,009
Total Investments	\$2,414,887,233	\$1,953,026,699	\$ —	\$4,367,913,932
Forward Foreign Currency Contracts (unrealized appreciation)	—	3,019,320	—	3,019,320
Total	\$2,414,887,233	\$1,956,046,019	\$ —	\$4,370,933,252

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	—	(8,012,422)	—	(8,012,422)
Futures Contracts (unrealized depreciation)	(256,859)	—	—	(256,859)
Total	\$ (256,859)	\$ (8,012,422)	\$ —	\$ (8,269,281)

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

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$13,061,973,389	\$ —	\$ —	\$13,061,973,389
Short-Term Investments	—	84,444,321	—	84,444,321
Total	<u>\$13,061,973,389</u>	<u>\$ 84,444,321</u>	<u>\$ —</u>	<u>\$13,146,417,710</u>

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

Intermediate Duration Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Collateralized Mortgage Obligations	\$ —	\$ 4,224,465	\$261(b)	\$ 4,224,726
All Other Bonds and Notes(a)	—	316,141,067	—	316,141,067
Total Bonds and Notes	—	320,365,532	261	320,365,793
Short-Term Investments	—	13,827,995	—	13,827,995
Total Investments	—	334,193,527	\$261	\$ 334,193,788
Futures Contracts (unrealized appreciation)	431,970	—	—	431,970
Total	<u>\$ 431,970</u>	<u>\$ 334,193,527</u>	<u>\$261</u>	<u>\$ 334,625,758</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	<u>\$ (1,028,003)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,028,003)</u>

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

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

Limited Term Government and Agency Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Collateralized Mortgage Obligations	\$ —	\$120,407,298	\$3,754,517(b)	\$ 124,161,815
All Other Bonds and Notes(a)	—	777,710,518	—	777,710,518
Total Bonds and Notes	—	898,117,816	3,754,517	901,872,333
Short-Term Investments	—	47,021,779	—	47,021,779
Total	<u>\$ —</u>	<u>\$945,139,595</u>	<u>\$3,754,517</u>	<u>\$ 948,894,112</u>

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

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

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2021 and/or March 31, 2022:

Core Plus Bond Fund

Asset Valuation Inputs

	Balance as of September 30, 2021	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 March 31, 2022	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2022
<u>Investments in Securities</u>										
Bonds and Notes										
Non-Convertible Bonds										
Collateralized Mortgage Obligations	<u>\$1,001,922</u>	<u>\$ —</u>	<u>\$(16,458)</u>	<u>\$12,044</u>	<u>\$1,700</u>	<u>\$(845,848)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$153,360</u>	<u>\$(4,456)</u>

Intermediate Duration Bond Fund

Asset Valuation Inputs

	Balance as of September 30, 2021	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 March 31, 2022	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2022
<u>Investments in Securities</u>										
Bonds and Notes										
ABS Other	\$564,912	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$(564,912)	\$ —	\$ —
Collateralized Mortgage Obligations	<u>531</u>	<u>—</u>	<u>(3)</u>	<u>(10)</u>	<u>—</u>	<u>(257)</u>	<u>—</u>	<u>—</u>	<u>261</u>	<u>(12)</u>
Total	<u>\$565,443</u>	<u>\$ —</u>	<u>\$(3)</u>	<u>\$(10)</u>	<u>\$ —</u>	<u>\$(257)</u>	<u>\$ —</u>	<u>\$(564,912)</u>	<u>\$261</u>	<u>\$(12)</u>

A debt security valued at \$564,912 was transferred from Level 3 to Level 2 during the period ended March 31, 2022. At September 30, 2021, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the security. At March 31, 2022, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Limited Term Government and Agency Fund

Asset Valuation Inputs

	Balance as of September 30, 2021	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 March 31, 2022	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2022
<u>Investments in Securities</u>										
Bonds and Notes										
Collateralized Mortgage Obligations	<u>\$4,629,151</u>	<u>\$ —</u>	<u>\$(39,794)</u>	<u>\$(85,866)</u>	<u>\$18</u>	<u>\$(830,151)</u>	<u>\$81,159</u>	<u>\$ —</u>	<u>\$3,754,517</u>	<u>\$(92,373)</u>

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

A debt security valued at \$81,159 was transferred from Level 2 to Level 3 during the period ended March 31, 2022. At September 30, 2021, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2022, 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 Core Plus Bond Fund, Credit Income Fund, Global Allocation Fund and Intermediate Duration Bond Fund used during the period include forward foreign currency contracts and futures contracts.

Core Plus Bond Fund, Credit Income Fund, Global Allocation Fund and Intermediate Duration Bond Fund are subject to the risk that changes in interest rates will affect the value of the Funds' investments in fixed income securities. The Funds will be subject to increased interest rate risk to the extent that they invest in fixed income securities with longer maturities or durations, as compared to investing in fixed income securities with shorter maturities or durations. The Funds may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. The Funds may also use futures contracts to gain investment exposure. During the six months ended March 31, 2022, Core Plus Bond Fund, Credit Income Fund, Global Allocation Fund and Intermediate Duration Bond Fund each used futures contracts to manage duration.

Global Allocation Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency contracts for hedging purposes to protect the value of the Fund's holdings of foreign securities. The Fund may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such currencies are held in the Fund. During the six months ended March 31, 2022, Global Allocation Fund engaged in forward foreign currency transactions for hedging purposes and to gain exposure to foreign currencies.

The following is a summary of derivative instruments for Core Plus Bond Fund as of March 31, 2022, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	Unrealized appreciation on futures contracts ¹
Exchange-traded asset derivatives	
Interest rate contracts	\$1,389,901

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

Transactions in derivative instruments for Core Plus Bond Fund during the six months ended March 31, 2022, as reflected within the Statements of Operations, were as follows:

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	Futures contracts
Interest rate contracts	\$1,389,901

The following is a summary of derivative instruments for Credit Income Fund as of March 31, 2022, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	Unrealized appreciation on futures contracts ¹
Exchange-traded asset derivatives	
Interest rate contracts	\$65,244

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

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

Transactions in derivative instruments for Credit Income Fund during the six months ended March 31, 2022, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$102,500
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$ 29,526

The following is a summary of derivative instruments for Global Allocation Fund as of March 31, 2022, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Unrealized appreciation on forward foreign currency contracts</u>	
Over-the-counter asset derivatives		
Foreign exchange contracts	\$3,019,320	
<u>Liabilities</u>	<u>Unrealized depreciation on forward foreign currency contracts</u>	<u>Unrealized depreciation on futures contracts¹</u>
Over-the-counter liability derivatives		
Foreign exchange contracts	<u>\$(8,012,422)</u>	\$ —
Exchange-traded liability derivatives		
Interest rate contracts	—	(256,859)
Total liability derivatives	<u>\$(8,012,422)</u>	<u>\$(256,859)</u>

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

Transactions in derivative instruments for Global Allocation Fund during the six months ended March 31, 2022, 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	\$ —	\$1,378,808
Foreign exchange contracts	(19,813,755)	—
Total	<u>\$(19,813,755)</u>	<u>\$1,378,808</u>
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>
Interest rate contracts	\$ —	\$ (925,006)
Foreign exchange contracts	(270,237)	—
Total	<u>\$ (270,237)</u>	<u>\$ (925,006)</u>

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

The following is a summary of derivative instruments for Intermediate Duration Bond Fund as of March 31, 2022, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on futures <u>contracts</u> ¹
<u>Assets</u>	
Exchange-traded asset derivatives	
Interest rate contracts	\$ 431,970
	Unrealized depreciation on futures <u>contracts</u> ¹
<u>Liabilities</u>	
Exchange-traded liability derivatives	
Interest rate contracts	\$(1,028,003)

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

Transactions in derivative instruments for Intermediate Duration Bond Fund during the six months ended March 31, 2022, as reflected within the Statements of Operations, were as follows:

	Futures <u>contracts</u>
<u>Net Realized Gain (Loss) on:</u>	
Interest rate contracts	\$(559,568)
	Futures <u>contracts</u>
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	
Interest rate contracts	\$(599,256)

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 Core Plus Bond Fund, Credit Income Fund, Global Allocation Fund and Intermediate Duration Bond Fund, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended March 31, 2022:

<u>Core Plus Bond Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	0.35%
Highest Notional Amount Outstanding	2.72%
Lowest Notional Amount Outstanding	0.00%
Notional Amount Outstanding as of March 31, 2022	2.72%

<u>Credit Income Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	9.05%
Highest Notional Amount Outstanding	9.34%
Lowest Notional Amount Outstanding	8.82%
Notional Amount Outstanding as of March 31, 2022	8.82%

<u>Global Allocation Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	11.08%	0.67%
Highest Notional Amount Outstanding	12.27%	0.96%
Lowest Notional Amount Outstanding	9.52%	0.18%
Notional Amount Outstanding as of March 31, 2022	10.73%	0.18%

<u>Intermediate Duration Bond Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	9.23%
Highest Notional Amount Outstanding	17.03%
Lowest Notional Amount Outstanding	6.24%
Notional Amount Outstanding as of March 31, 2022	16.83%

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

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

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

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

As of March 31, 2022, gross amounts of over-the-counter derivative assets and liabilities not offset in the Statements of Assets and Liabilities and the related net amounts after taking into account master netting arrangements, by counterparty, are as follows:

Global Allocation Fund

Counterparty	Gross Amounts of Assets	Offset Amount	Net Asset Balance	Collateral (Received)/ Pledged	Net Amount
Credit Suisse International	\$ 159,294	\$(159,294)	\$ —	\$ —	\$ —
HSBC Bank USA	290,594	—	290,594	—	290,594
Morgan Stanley Capital Services, Inc.	2,548,143	(84,036)	2,464,107	(2,464,107)	—
UBS AG	21,289	(21,289)	—	—	—
	<u>\$ 3,019,320</u>	<u>\$(264,619)</u>	<u>\$ 2,754,701</u>	<u>\$(2,464,107)</u>	<u>\$290,594</u>

Counterparty	Gross Amounts of Liabilities	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America, N.A.	\$ (843,174)	\$ —	\$ (843,174)	\$ 830,000	\$(13,174)
Credit Suisse International	(7,051,639)	159,294	(6,892,345)	6,892,345	—
Morgan Stanley Capital Services, Inc.	(84,036)	84,036	—	—	—
UBS AG	(33,573)	21,289	(12,284)	12,284	—
	<u>\$(8,012,422)</u>	<u>\$ 264,619</u>	<u>\$(7,747,803)</u>	<u>\$ 7,734,629</u>	<u>\$(13,174)</u>

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

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers typically are required to segregate customer margin for exchange-traded derivatives from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a *pro rata* basis across all of the broker's customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including OTC derivative counterparties and brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, and (ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of March 31, 2022:

Fund	Maximum Amount of Loss - Gross	Maximum Amount of Loss - Net
Core Plus Bond Fund	\$ 4,189,901	\$4,189,901
Credit Income Fund	49,408	49,408
Global Allocation Fund	12,562,842	2,099,487
Intermediate Duration Bond Fund	221,486	221,486

Net loss amount reflects cash received as collateral for Global Allocation Fund of \$3,838,481, which is recorded on the Statements of Assets and Liabilities.

5. Purchases and Sales of Securities. For the six months ended March 31, 2022, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

Fund	U.S. Government/Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Core Plus Bond Fund	\$10,832,773,029	\$11,204,774,040	\$ 473,974,139	\$ 950,040,885
Credit Income Fund	226,613	421,520	2,822,488	2,687,161
Global Allocation Fund	41,532,917	85,803,168	909,798,041	1,075,843,394
Growth Fund	—	—	1,851,570,415	2,235,779,414
Intermediate Duration Bond Fund	74,262,754	106,093,143	193,712,067	184,677,485
Limited Term Government and Agency Fund	879,430,121	928,643,763	5,115,458	11,778,622

6. Management Fees and Other Transactions with Affiliates.

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

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

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

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

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

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

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

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2023, may be terminated before then only with the consent of the Funds' Board of Trustees and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the six months ended March 31, 2022 the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

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

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

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

For the six months ended March 31, 2022, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Core Plus Bond Fund	\$ 6,564,337	\$ —	\$ 6,564,337	0.16%	0.16%
Credit Income Fund	50,759	50,759	—	0.42%	—%
Global Allocation Fund	17,655,883	—	17,655,883	0.73%	0.73%
Growth Fund	34,344,940	—	34,344,940	0.50%	0.50%
Intermediate Duration Bond Fund	467,765	69,966	397,799	0.25%	0.21%
Limited Term Government and Agency Fund	1,526,247	—	1,526,247	0.31%	0.31%

For the six months ended March 31, 2022, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement ¹				
	Class A	Class C	Class N	Class Y	Total
Limited Term Government and Agency Fund	\$28,604	\$2,358	\$ —	\$64,523	\$95,485

¹ Waiver/expense reimbursements are subject to possible recovery until September 30, 2023.

In addition, Loomis Sayles reimbursed non-class specific expenses of Credit Income Fund in the amount of \$30,305. Expense reimbursements are subject to possible recovery until September 30, 2023.

For the six months ended March 31, 2022, the advisory administration fees for Core Plus Bond Fund were \$6,564,337 (effective rate of 0.16% of average daily net assets).

No expenses were recovered for any of the Funds during the six months ended March 31, 2022 under the terms of the expense limitation agreements.

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

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

Pursuant to Rule 12b-1 under the 1940 Act, the Trusts have adopted a Service Plan relating to each Fund’s Class A shares (the “Class A Plans”), and a Distribution and Service Plan relating to each Fund’s Class C shares (the “Class C Plans”).

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

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

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

For the six months ended March 31, 2022, the service and distribution fees for each Fund were as follows:

Fund	Service Fees		Distribution Fees
	Class A	Class C	Class C
Core Plus Bond Fund	\$ 853,501	\$105,119	\$ 315,356
Credit Income Fund	111	1	4
Global Allocation Fund	907,850	611,779	1,835,338
Growth Fund	2,146,471	147,474	442,421
Intermediate Duration Bond Fund	26,238	449	1,345
Limited Term Government and Agency Fund	327,841	28,547	85,640

For the six months ended March 31, 2022, Natixis Distribution refunded Limited Term Government and Agency Fund \$20,054 of prior year Class A service fees paid to Natixis Distribution in excess of amounts subsequently paid to securities dealers or financial intermediaries. Service and distribution fees on the Statements of Operations have been reduced by these amounts.

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

For the six months ended March 31, 2022, the administrative fees for each Fund were as follows:

Fund	Administrative Fees
Core Plus Bond Fund	\$1,770,203
Credit Income Fund	5,191
Global Allocation Fund	1,033,964
Growth Fund	2,949,198
Intermediate Duration Bond Fund	80,343
Limited Term Government and Agency Fund	209,817

d. Sub-Transfer Agent Fees. Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the Funds and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. These services would have been provided by the Funds’ transfer agent and other service providers if the shareholders’ accounts were maintained directly at the Funds’ transfer agent. Accordingly, the Funds have agreed to reimburse Natixis Distribution for all or a portion of the servicing fees paid to these intermediaries. The reimbursement amounts (sub-transfer agent fees) paid to

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

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

For the six months ended March 31, 2022, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Core Plus Bond Fund	\$2,724,228
Credit Income Fund	7
Global Allocation Fund	1,606,249
Growth Fund	4,512,920
Intermediate Duration Bond Fund	125,795
Limited Term Government and Agency Fund	254,881

As of March 31, 2022, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Core Plus Bond Fund	\$ 64,147
Global Allocation Fund	63,723
Growth Fund	134,353
Intermediate Duration Bond Fund	2,742
Limited Term Government and Agency Fund	13,381

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

e. Commissions. Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the six months ended March 31, 2022, were as follows:

<u>Fund</u>	<u>Commissions</u>
Core Plus Bond Fund	\$13,580
Global Allocation Fund	62,912
Growth Fund	13,994
Limited Term Government and Agency Fund	10,134

f. Trustees Fees and Expenses. The Trusts do not pay any compensation directly to their officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$369,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$210,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. 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, 2022, each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$199,000. All other Trustees fees remained unchanged.

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

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

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.

For the six months ended March 31, 2022, net depreciation in the value of participants' deferral accounts are reflected on the Statements of Operations as a reduction to expenses, as follows:

<u>Fund</u>	<u>Amount</u>
Core Plus Bond Fund	\$(40,445)
Global Allocation Fund	(14,096)
Growth Fund	(18,219)
Intermediate Duration Bond Fund	(9,884)
Limited Term Government Agency Fund	(31,375)

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

g. Affiliated Ownership. As of March 31, 2022, the percentage of each Fund's net assets owned by affiliates is as follows:

<u>Fund</u>	<u>Percentage of Net Assets</u>
<u>Core Plus Bond Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.13%
<u>Credit Income Fund</u>	
Natixis and Affiliates	99.45%
Loomis Sayles Employees	0.04%
<u>Global Allocation Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.54%
<u>Growth Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.71%
Loomis Sayles Funded Pension Plan and Trust	0.08%
<u>Intermediate Duration Bond Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	1.09%
<u>Limited Term Government and Agency Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.20%
Loomis Sayles Distribution	0.13%
Natixis Sustainable Future 2015 Fund	0.06%
Natixis Sustainable Future 2020 Fund	0.05%
Natixis Sustainable Future 2025 Fund	0.08%
Natixis Sustainable Future 2030 Fund	0.08%
Natixis Sustainable Future 2035 Fund	0.06%
Natixis Sustainable Future 2040 Fund	0.03%
Natixis Sustainable Future 2045 Fund	0.02%

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

h. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to Credit Income Fund, Intermediate Duration Bond Fund and Limited Term Government and Agency Fund to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through January 31, 2023 and is not subject to recovery under the expense limitation agreement described above.

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

For the six months ended March 31, 2022, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	Reimbursement of Transfer Agency <u>Expenses</u>
	<u>Class N</u>
Credit Income Fund	\$ 829
Intermediate Duration Bond Fund	857
Limited Term Government and Agency Fund	1,001

7. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses attributable to Class A, Class C and Class Y are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes. Transfer agent fees and expenses attributable to Class N are allocated to Class N.

For the six months ended March 31, 2022, the Funds 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>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
Core Plus Bond Fund	\$336,532	\$ 41,484	\$7,573	\$2,506,062
Credit Income Fund	1,262	14	829	874
Global Allocation Fund	267,585	180,255	2,381	1,197,890
Growth Fund	670,449	45,885	3,312	4,298,461
Intermediate Duration Bond Fund	7,816	135	857	124,771
Limited Term Government and Agency Fund	108,544	8,899	1,001	257,806

8. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a \$500,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$500,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid certain legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected in legal fees on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

For the six months ended March 31, 2022, Intermediate Duration Bond Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$2,300,000 at a weighted average interest rate of 1.18%. Interest expense incurred on the line of credit was \$75.

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

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

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

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region and around the world are impossible to predict, but could be significant and have a severe adverse effect on the region and around the world, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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 March 31, 2022, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

	Number of 5% Account Holders	Percentage of Ownership
Core Plus Bond Fund	1	5.29%
Growth Fund	2	18.91%
Intermediate Duration Bond Fund	3	62.34%

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:

	Six Months Ended		Year Ended	
	March 31, 2022		September 30, 2021	
	Shares	Amount	Shares	Amount
Core Plus Bond Fund				
Class A				
Issued from the sale of shares	6,248,020	\$ 82,691,055	29,816,749	\$ 411,705,864
Issued in connection with the reinvestment of distributions	510,722	6,750,409	1,418,984	19,617,302
Redeemed	(17,253,954)	(226,636,892)	(20,094,174)	(276,883,383)
Net change	(10,495,212)	\$ (137,195,428)	11,141,559	\$ 154,439,783
Class C				
Issued from the sale of shares	177,856	\$ 2,326,419	1,270,632	\$ 17,680,906
Issued in connection with the reinvestment of distributions	52,589	695,373	267,935	3,719,298
Redeemed	(1,539,708)	(20,409,102)	(3,908,443)	(53,805,611)
Net change	(1,309,263)	\$ (17,387,310)	(2,369,876)	\$ (32,405,407)
Class N				
Issued from the sale of shares	22,825,617	\$ 305,555,378	74,310,781	\$ 1,036,339,256
Issued in connection with the reinvestment of distributions	2,529,274	33,670,862	7,758,533	108,261,976
Redeemed	(39,208,712)	(525,720,488)	(83,980,462)	(1,169,430,230)
Net change	(13,853,821)	\$ (186,494,248)	(1,911,148)	\$ (24,828,998)
Class Y				
Issued from the sale of shares	50,375,321	\$ 673,218,567	165,904,514	\$ 2,311,069,290
Issued in connection with the reinvestment of distributions	4,388,901	58,414,135	15,514,659	216,562,574
Redeemed	(95,417,369)	(1,271,364,164)	(118,855,676)	(1,651,141,438)
Redeemed in-kind (Note 13)	—	—	(77,281,925)	(1,057,989,549)
Net change	(40,653,147)	\$ (539,731,462)	(14,718,428)	\$ (181,499,123)
Decrease from capital share transactions	(66,311,443)	\$ (880,808,448)	(7,857,893)	\$ (84,293,745)

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

11. Capital Shares (continued).

	Six Months Ended March 31, 2022		Year Ended September 30, 2021	
	Shares	Amount	Shares	Amount
Credit Income Fund				
Class A				
Issued from the sale of shares	—	\$ —	8,583	\$ 87,178
Issued in connection with the reinvestment of distributions	154	1,520	215	2,194
Net change	154	\$ 1,520	8,798	\$ 89,372
Class C				
Issued in connection with the reinvestment of distributions	1	\$ 14	2	\$ 20
Net change	1	\$ 14	2	\$ 20
Class N				
Issued in connection with the reinvestment of distributions	—	\$ —	70,365	\$ 717,264
Redeemed	—	—	(136,187)	(1,400,000)
Net change	—	\$ —	(65,822)	\$ (682,736)
Class Y				
Issued from the sale of shares	5,230	\$ 52,959	1,992	\$ 20,000
Issued in connection with the reinvestment of distributions	114	1,120	63	641
Redeemed	(2,572)	(24,000)	—	—
Net change	2,772	\$ 30,079	2,055	\$ 20,641
Increase (decrease) from capital share transactions	2,927	\$ 31,613	(54,967)	\$ (572,703)

	Six Months Ended March 31, 2022		Year Ended September 30, 2021	
	Shares	Amount	Shares	Amount
Global Allocation Fund				
Class A				
Issued from the sale of shares	2,842,185	\$ 79,144,283	6,524,893	\$ 180,992,665
Issued in connection with the reinvestment of distributions	1,295,398	36,335,913	920,421	24,308,308
Redeemed	(3,592,248)	(97,330,688)	(6,008,771)	(165,998,676)
Net change	545,335	\$ 18,149,508	1,436,543	\$ 39,302,297
Class C				
Issued from the sale of shares	1,191,799	\$ 32,335,603	3,263,944	\$ 88,556,205
Issued in connection with the reinvestment of distributions	1,119,198	30,632,442	874,791	22,762,056
Redeemed	(2,030,478)	(54,152,991)	(5,108,914)	(139,833,825)
Net change	280,519	\$ 8,815,054	(970,179)	\$ (28,515,564)
Class N				
Issued from the sale of shares	1,232,843	\$ 34,584,728	2,841,756	\$ 79,949,134
Issued in connection with the reinvestment of distributions	769,270	21,747,266	538,052	14,290,673
Redeemed	(1,028,410)	(29,078,759)	(1,348,272)	(37,935,362)
Net change	973,703	\$ 27,253,235	2,031,536	\$ 56,304,445
Class Y				
Issued from the sale of shares	11,556,748	\$ 321,786,678	28,068,845	\$ 781,608,888
Issued in connection with the reinvestment of distributions	7,072,361	200,006,364	5,159,028	137,075,378
Redeemed	(15,739,021)	(423,612,451)	(20,980,436)	(585,757,015)
Net change	2,890,088	\$ 98,180,591	12,247,437	\$ 332,927,251
Increase from capital share transactions	4,689,645	\$ 152,398,388	14,745,337	\$ 400,018,429

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

11. Capital Shares (continued).

	Six Months Ended March 31, 2022		Year Ended September 30, 2021	
	Shares	Amount	Shares	Amount
Growth Fund				
Class A				
Issued from the sale of shares	15,392,173	\$ 344,571,892	14,830,602	\$ 336,860,802
Issued in connection with the reinvestment of distributions	2,690,613	64,816,875	2,584,797	55,159,560
Redeemed	(17,521,751)	(399,555,986)	(15,759,091)	(358,878,253)
Net change	561,035	\$ 9,832,781	1,656,308	\$ 33,142,109
Class C				
Issued from the sale of shares	301,886	\$ 6,280,983	758,965	\$ 15,406,250
Issued in connection with the reinvestment of distributions	212,100	4,507,128	217,137	4,145,151
Redeemed	(1,159,582)	(24,409,799)	(1,887,469)	(38,343,784)
Net change	(645,596)	\$ (13,621,688)	(911,367)	\$ (18,792,383)
Class N				
Issued from the sale of shares	12,114,057	\$ 305,038,346	9,306,755	\$ 236,713,241
Issued in connection with the reinvestment of distributions	974,540	25,445,235	791,041	18,170,220
Redeemed	(4,021,308)	(100,956,624)	(4,802,896)	(118,776,438)
Net change	9,067,289	\$ 229,526,957	5,294,900	\$ 136,107,023
Class Y				
Issued from the sale of shares	49,568,075	\$ 1,247,729,019	103,087,646	\$ 2,516,764,085
Issued in connection with the reinvestment of distributions	15,751,106	411,103,854	14,341,619	329,570,400
Redeemed	(64,926,511)	(1,655,436,385)	(104,651,246)	(2,564,375,092)
Net change	392,670	\$ 3,396,488	12,778,019	\$ 281,959,393
Increase from capital share transactions	9,375,398	\$ 229,134,538	18,817,860	\$ 432,416,142
Intermediate Duration Bond Fund				
Class A				
Issued from the sale of shares	466,154	\$ 4,847,587	391,289	\$ 4,178,504
Issued in connection with the reinvestment of distributions	19,037	196,495	67,348	722,081
Redeemed	(259,022)	(2,702,114)	(295,471)	(3,162,591)
Net change	226,169	\$ 2,341,968	163,166	\$ 1,737,994
Class C				
Issued from the sale of shares	25,419	\$ 268,078	33,975	\$ 362,538
Issued in connection with the reinvestment of distributions	199	2,071	1,594	17,157
Redeemed	(23,261)	(244,122)	(66,527)	(713,206)
Net change	2,357	\$ 26,027	(30,958)	\$ (333,511)
Class N				
Issued from the sale of shares	35,117	\$ 360,070	1,919,981	\$ 20,990,656
Issued in connection with the reinvestment of distributions	21,920	225,955	73,626	788,205
Redeemed	(18,939)	(197,089)	(393,996)	(4,192,408)
Net change	38,098	\$ 388,936	1,599,611	\$ 17,586,453
Class Y				
Issued from the sale of shares	5,366,239	\$ 55,633,497	10,808,587	\$ 115,946,231
Issued in connection with the reinvestment of distributions	368,308	3,804,621	1,146,148	12,285,740
Redeemed	(8,343,311)	(85,508,340)	(6,495,177)	(69,613,933)
Net change	(2,608,764)	\$ (26,070,222)	5,459,558	\$ 58,618,038
Increase (decrease) from capital share transactions	(2,342,140)	\$ (23,313,291)	7,191,377	\$ 77,608,974

Notes to Financial Statements (continued)

March 31, 2022 (Unaudited)

11. Capital Shares (continued).

	Six Months Ended March 31, 2022		Year Ended September 30, 2021	
	Shares	Amount	Shares	Amount
Limited Term Government and Agency Fund				
Class A				
Issued from the sale of shares	1,611,108	\$ 18,150,963	4,147,975	\$ 47,644,899
Issued in connection with the reinvestment of distributions	64,024	719,265	142,329	1,632,849
Redeemed	(2,712,057)	(30,504,156)	(4,760,500)	(54,613,007)
Net change	(1,036,925)	\$ (11,633,928)	(470,196)	\$ (5,335,259)
Class C				
Issued from the sale of shares	223,104	\$ 2,512,656	1,491,979	\$ 17,130,682
Issued in connection with the reinvestment of distributions	1,099	12,374	565	6,501
Redeemed	(582,082)	(6,542,628)	(1,003,816)	(11,516,279)
Net change	(357,879)	\$ (4,017,598)	488,728	\$ 5,620,904
Class N				
Issued from the sale of shares	261,009	\$ 2,950,290	647,112	\$ 7,445,249
Issued in connection with the reinvestment of distributions	5,500	61,970	9,104	104,691
Redeemed	(169,222)	(1,900,447)	(474,940)	(5,474,545)
Net change	97,287	\$ 1,111,813	181,276	\$ 2,075,395
Class Y				
Issued from the sale of shares	16,485,364	\$ 185,531,713	31,129,058	\$ 358,564,945
Issued in connection with the reinvestment of distributions	185,080	2,086,554	418,562	4,816,720
Redeemed	(19,786,195)	(223,501,655)	(29,381,773)	(338,427,397)
Net change	(3,115,751)	\$ (35,883,388)	2,165,847	\$ 24,954,268
Increase (decrease) from capital share transactions	(4,413,268)	\$ (50,423,101)	2,365,655	\$ 27,315,308

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

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> To learn more about Natixis Funds products and services:

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

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

Contact us by mail:

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

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

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

Or by e-mail:

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

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