



# Annual Report

September 30, 2018

Loomis Sayles High Income Fund

Loomis Sayles Intermediate Duration Bond Fund

Loomis Sayles Limited Term Government  
and Agency Fund

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# About us

Natixis Investment Managers serves financial professionals and their clients worldwide with more insightful ways to build portfolios. Powered by the expertise of more than 20 specialized investment managers, we apply Active Thinking<sup>SM</sup> to deliver proactive solutions to help investors pursue better outcomes in all markets.

Natixis ranks among the world's largest asset management firms<sup>1</sup> with \$999.5 billion assets under management.<sup>2</sup> The diverse expertise of our high-conviction investment managers, each with its own unique process and culture, offers access to multi-dimensional and unconventional thinking across equities, fixed income, sustainable and alternative investments.

## The Natixis Funds Family

### Alternatives

- ASG Global Alternatives Fund
- ASG Managed Futures Strategy Fund
- Loomis Sayles Strategic Alpha Fund

### ESG Investing

- Mirova Global Green Bond Fund
- Mirova Global Sustainable Equity Fund
- Natixis Sustainable Future 2015 Fund<sup>SM</sup>
- Natixis Sustainable Future 2020 Fund<sup>SM</sup>
- Natixis Sustainable Future 2025 Fund<sup>SM</sup>
- Natixis Sustainable Future 2030 Fund<sup>SM</sup>
- Natixis Sustainable Future 2035 Fund<sup>SM</sup>
- Natixis Sustainable Future 2040 Fund<sup>SM</sup>
- Natixis Sustainable Future 2045 Fund<sup>SM</sup>
- Natixis Sustainable Future 2050 Fund<sup>SM</sup>
- Natixis Sustainable Future 2055 Fund<sup>SM</sup>
- Natixis Sustainable Future 2060 Fund<sup>SM</sup>

### Taxable Fixed-Income

- Loomis Sayles Core Plus Bond Fund
- Loomis Sayles High Income Fund
- Loomis Sayles Intermediate Duration Bond Fund
- Loomis Sayles Investment Grade Bond Fund
- Loomis Sayles Limited Term Government and Agency Fund
- Loomis Sayles Senior Floating Rate and Fixed Income Fund
- Loomis Sayles Strategic Income Fund

### Municipal Fixed-Income

- McDonnell Intermediate Municipal Bond Fund

### Global Equity

- Loomis Sayles Global Growth Fund

### Hedged Equity

- Gateway Fund
- Gateway Equity Call Premium Fund

### Non-U.S. Equity

- Natixis Oakmark International Fund

### U.S. Equity

- AEW Real Estate Fund
- ASG Tactical U.S. Market Fund
- Loomis Sayles Growth Fund<sup>3</sup>
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Small Cap Value Fund<sup>4</sup>
- Vaughan Nelson Value Opportunity Fund

### Multi-Asset

- ASG Dynamic Allocation Fund
- Loomis Sayles Global Allocation Fund
- Loomis Sayles Multi-Asset Income Fund

<sup>1</sup> Cerulli Quantitative Update: Global Markets 2018 ranked Natixis Investment Managers as the 16th largest asset manager in the world based on assets under management as of December 31, 2017.<sup>2</sup> Net asset value as of September 30, 2018. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. Non-regulatory AUM includes assets which do not fall within the U.S. Securities and Exchange Commission's definition of "regulatory AUM" in Form ADV, Part 1.<sup>3</sup> The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information.<sup>4</sup> The Vaughan Nelson Small Cap Value Fund was closed to new investors on July 31, 2009. Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

Natixis Distribution, L.P. is located at 888 Boylston Street, Suite 800, Boston, MA 02199-8197.

# Letter from the President

Dear Shareholder:

US stock markets posted strong gains for the 12 months ended September 30, 2018, but volatility returned toward the end of the period. US bond markets declined slightly as rates rose. The Federal Open Market Committee (the Fed) raised the federal funds rate four times during the period, to the current level of 2.00%-2.25%, and concerns about the future path of interest rates began to surface.

US investments outpaced their international peers, and global growth became less synchronized as the year progressed. International stocks posted only modest gains and emerging market equities were slightly negative. Global bonds also finished in negative territory.

## **US economy strong, but volatility is picking up**

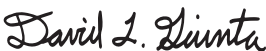
The pattern of steady growth continued, and the US remains in a full-employment economy. The unemployment rate ended the period at 3.7%, and inflation rose slightly. Equities enjoyed a boost from corporate tax cuts early in the calendar year, but a combination of factors including trade tariff discussions and geopolitical uncertainty prompted turbulence across global markets through the end of the period.

While the economic picture remains positive, the extraordinarily calm market environment that prevailed throughout 2017 may have run its course. We encourage you to work closely with your financial professional to keep your portfolio allocations aligned with your long-term goals and tolerance for risk.

## **Monitoring fund performance**

The enclosed report showcases your fund's performance for the 12 months ended September 30, 2018. For more current information, please visit our website, [im.natixis.com](http://im.natixis.com), where you'll find fund-specific information under the Products tab. You may also want to explore the Insights section to learn more about market trends and new investment ideas.

Sincerely,



David L. Giunta  
President

This page not part of shareholder report

# LOOMIS SAYLES HIGH INCOME FUND

## Managers

Matthew J. Eagan, CFA®

Elaine M. Stokes

*Loomis, Sayles & Company, L.P.*

## Symbols

Class A NEFHX

Class C NEHCX

Class N LSHNX

Class Y NEHYX

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## Investment Goal

The Fund seeks high current income plus the opportunity for capital appreciation to produce a high total return.

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## Market Conditions

Healthy economic indicators, including strong gross domestic product growth and low unemployment, characterized the 12 months ending September 30, 2018. Inflation was generally stable, trending close to the Federal Reserve's (Fed's) 2% target rate. Bolstered by these factors, the Fed met expectations and undertook a steady pace of rate increases. This contributed to US interest rates remaining well ahead of those of other developed economies, where monetary policies were more accommodative. Against this backdrop, ongoing US trade negotiations, particularly with China, and other geopolitical issues represented a developing risk.

US interest rates moved higher during the period, especially along the shorter end of the yield curve (a curve that shows the relationship among bond yields across the maturity spectrum). US Treasuries with maturities along the short end of the curve showed more modest losses than those with longer maturities, where declines were fairly steep.

Investment grade corporate bonds posted negative returns, though they outperformed Treasuries of similar duration (price sensitivity to interest rate changes). Spreads (the difference in yield between non-Treasury and Treasury securities of similar maturity) generally widened, and the sector's relatively longer duration weighed on returns as yields rose.

High yield corporate bonds posted positive returns, supported by investor demand for income and relatively shorter duration. Notably, gains in the CCC-rated tier of the market made it the top-performing quality tier by a significant margin.

Despite some upward movement in yields, several developed economy government bond markets remained at a disadvantage relative to the US from an income-generating perspective. The US dollar posted strong performance relative to other developed and emerging market currencies, particularly in the latter half of the period. US dollar strength eroded returns for emerging market debt investors.

## Performance Results

For the 12 months ended September 30, 2018, Class Y shares of the Loomis Sayles High Income Fund returned 1.68% at net asset value. The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Corporate High-Yield Bond Index, which returned 3.05%.

## Explanation of Fund Performance

The Fund's allocation to emerging market credit acted as a constraint versus the benchmark. An allocation to non-US-dollar-denominated issues had the largest negative impact on relative performance, with holdings denominated in the Argentine peso and Mexican peso being the worst performers within the sector.

The Fund's allocation to convertible securities contributed positively to performance relative to the benchmark, with holdings of consumer non-cyclical names in particular bolstering return. In addition, allocations to equity and securitized markets both had a positive impact on relative return. Contributions within securitized markets were led by exposure to asset-backed securities and non-agency mortgage-backed securities.

## Outlook

Our key investment themes are centered on our outlook for steady growth and inflation conditions. While ongoing trade negotiations raise uncertainty about global growth and pose a risk to our outlook, indicators in the United States, including manufacturing activity, business and consumer sentiment, spending, and employment, remain positive for the US economy. This leads us to expect modest improvement in US GDP growth over the next year and relatively stable inflation. Treasury yields have been increasing, and we expect this trend to continue at a modest pace. For this reason, we think it is important to maintain less interest rate sensitivity in the portfolio.

Lower inventories and strong demand have pushed oil prices higher over the past year and raised expectations for higher inflation. We expect inflation to increase at a steady pace that keeps the Fed on its gradual track toward normalizing monetary policy.

We have shifted to a more defensive profile within the portfolio and are holding higher reserves in the form of cash and short-maturity US Treasury debt to maintain flexibility. However, we have maintained our exposure to investment grade and high yield corporate bonds. We believe the environment for risk assets should remain favorable and there is further upside in the credit sectors given the outlook for continued profit growth, earnings growth and the low probability of defaults or economic recession. As we remain in an extended late expansion phase of the credit cycle,<sup>1</sup> we continue to be highly selective with a keen focus on undervalued issues that have solid fundamentals.

We continue to expect low default rates and low default losses from the high yield market over the next 12 to 18 months. Leverage is elevated, but interest coverage ratios (the ability to pay interest on outstanding debt) remain strong. At present, we expect technical factors to support high yield as coupon income is reinvested. We are concerned about the potential effects of a trade war on risk appetite. However, the high yield sector is typically less sensitive to trade issues; it tends to have fewer multinational and more smaller-capitalization companies than the investment grade sector.

We believe convertible bonds are still attractive in this late-cycle environment. We are very price sensitive in this sector, but believe it remains supported by strong corporate earnings and a positive US economic backdrop.

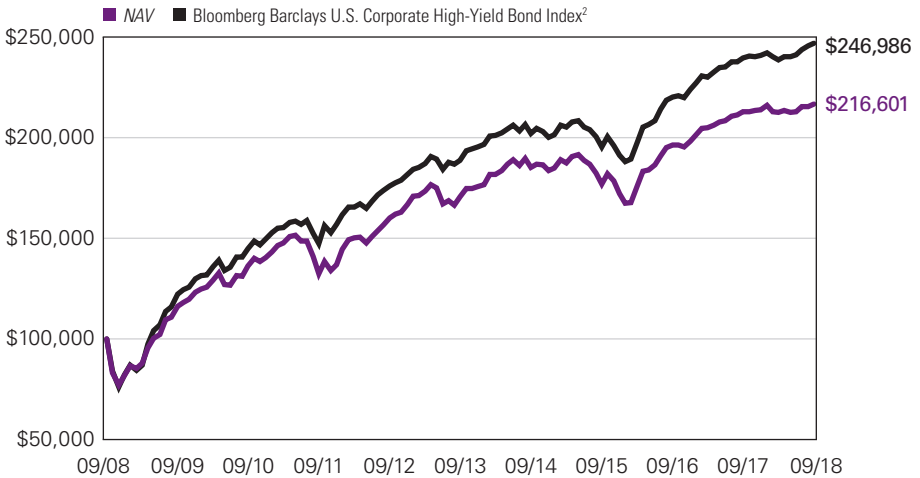
# LOOMIS SAYLES HIGH INCOME FUND

We believe the portfolio is well-positioned, with broad diversification, a lower risk profile and substantial liquidity built into its holdings. We are closely monitoring risk factors that may introduce market volatility and intend to use any dislocation as a buying opportunity in areas with supportive fundamentals.

Effective November 1, 2018, the Fund's principal investment strategies will be amended and the Fund's fiscal year-end will change from September 30 to December 31. The Fund will no longer invest in non-US dollar denominated bonds or equity securities, among other changes. These changes are intended to eliminate the volatility associated with currency and equity allocations and address the variability of the Fund's monthly ordinary income distributions. Additionally, Brian Kennedy and Todd Vandam will be added to the team to serve alongside Elaine Stokes and Matt Eagan, who have co-managed the Fund for over a decade.

<sup>1</sup> A credit cycle is a cyclical pattern that follows credit availability and corporate health.

## Hypothetical Growth of \$100,000 Investment in Class Y Shares<sup>3</sup> September 30, 2008 through September 30, 2018



## Average Annual Total Returns — September 30, 2018<sup>3</sup>

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios <sup>4</sup>	
					Gross	Net
<b>Class Y (Inception 2/29/08)</b>						
NAV	1.68%	4.90%	8.03%	—%	0.90%	0.80%
<b>Class A (Inception 2/22/84)</b>						
NAV	1.41	4.62	7.77	—	1.15	1.05
With 4.25% Maximum Sales Charge	-2.82	3.73	7.30	—		
<b>Class C (Inception 3/2/98)</b>						
NAV	0.86	3.87	7.00	—	1.90	1.80
With CDSC <sup>1</sup>	-0.11	3.87	7.00	—		
<b>Class N (Inception 11/30/16)</b>						
NAV	1.96	—	—	5.93	31.73	0.75
<b>Comparative Performance</b>						
Bloomberg Barclays U.S. Corporate High-Yield Bond Index <sup>2</sup>	3.05	5.54	9.46	6.54		

**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](http://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 Barclays U.S. Corporate High-Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB /BB or below, excluding emerging market debt. The Bloomberg Barclays U.S. Corporate High-Yield Bond Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Bloomberg Barclays U.S. Universal and Global High-Yield Indices.
- 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 caps set to expire on 1/31/19. When a Fund's expenses are below the cap, 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 caps.

# LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND

## Managers

Christopher T. Harms  
Clifton V. Rowe, CFA®  
Kurt L. Wagner, CFA®, CIC

## Symbols

Class A LSDRX  
Class C LSCDX  
Class Y LSDIX

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## Investment Goal

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

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## Market Conditions

Healthy economic indicators, including strong gross domestic product growth, low unemployment and a favorable inflation rate, characterized the 12 months ending September 30, 2018. Bolstered by these factors, the Federal Reserve (Fed) met expectations and undertook a steady pace of rate increases. This contributed to US interest rates remaining well ahead of those of other developed economies, where monetary policies were more accommodative. Against this backdrop, ongoing US trade negotiations, particularly with China, and other geopolitical issues represented a developing risk.

US interest rates moved higher during the period, especially along the shorter end of the yield curve (a curve that shows the relationship among bond yields across the maturity spectrum). US Treasuries with maturities along the short end of the curve showed more modest losses than those with longer maturities, where declines were fairly steep.

Investment grade corporate bonds posted negative returns, though they outperformed Treasuries of similar duration (price sensitivity to interest rate changes). Spreads (the difference in yield between non-Treasuries and Treasury securities of similar maturity) generally widened, and the sector's relatively longer duration weighed on returns as yields rose.

Securitized assets outperformed duration-matched Treasuries, though the rise in the short end of the US yield curve limited total returns. Within the sector, the best performers were commercial mortgage-backed securities (CMBS) and residential mortgage-backed securities (RMBS), followed by asset-backed securities (ABS).

## Performance Results

For the 12 months ended September 30, 2018, Class Y shares of the Loomis Sayles Intermediate Duration Bond Fund returned -0.60% at net asset value. The Fund held up better than its benchmark, the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index, which returned -0.96%.

## Explanation of Fund Performance

The Fund's positioning was tilted toward risk assets during the period, as securities with additional compensation above risk-free rates fared well. The largest contributors to performance included an underweight to US Treasuries, as well as exposures to corporate



bonds and securitized assets such as ABS and CMBS. Within the corporate bond sector, the Fund benefited from exposures to the banking, consumer non-cyclical and technology industries.

Exposures that detracted from performance included an underweight to the government-related segment, a relative underweight in the energy industry and adverse security selection within consumer cyclicals. As a note — roughly one-third of the impact of Treasuries came from futures positions, with the remaining impact coming from cash securities.

## Outlook

We believe that the Fed will tighten monetary conditions in a gradual and measured way as aggregate demand remains healthy, with another hike likely coming in December 2018.

Corporate fundamentals continue to indicate the United States is in the late expansion phase of the credit cycle,<sup>1</sup> with slowing margin growth, increased mergers and acquisitions and rising leverage. Our view is that the cycle will continue to evolve slowly. Asset classes like corporate credit are supported by US tax reform and fiscal stimulus from the Trump administration. Corporate credit remains in demand due to a need for yield, fundamentals like improving corporate earnings, and technical factors such as lower bond supply. We continue to favor corporate credit over risk-free assets. We believe the primary risks to the credit markets include the pace of global growth, the timing of Fed tightening, increasing concerns about a protracted trade war and a significant uptick in inflation.

We remain underweight government bonds, given low yields, and continue to favor sectors offering higher yield potential than Treasuries.

We continue to be modestly overweight credit. We are focused on security selection opportunities, buying new issues with concessions and secondary bonds that can potentially offer favorable risk/return profiles. We believe valuations in CMBS are fair. We remain overweight to the sector, particularly senior parts of the capital stack.

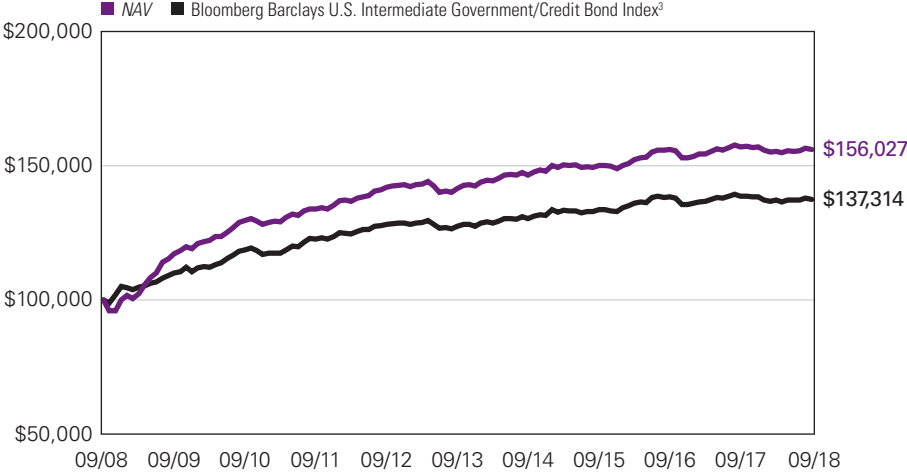
We think valuations in mortgage-backed securities (MBS) have improved and are becoming more interesting. We are focused on securities with limited prepayment risk. The high-quality ABS sector remains attractive relative to government bonds. Specifically, we believe auto loans and credit card receivables remain attractive.

We have been maintaining a higher yield and exposure to more credit-sensitive sectors relative to the benchmark. We continue to monitor our portfolio and diversify our holdings with an eye toward minimizing undue exposure to macro and/or issuer events. We believe high yield issuers will continue to experience low default rates, and we are maintaining holdings in selected names that appear to offer value.

<sup>1</sup> A credit cycle is a cyclical pattern that follows credit availability and corporate health.

# LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND

Hypothetical Growth of \$100,000 Investment in Class Y Shares<sup>1,4,5</sup>  
September 30, 2008 through September 30, 2018



## Average Annual Total Returns — September 30, 2018<sup>4,5</sup>

	1 Year	5 Years	10 Years	Expense Ratios <sup>6</sup>	
				Gross	Net
Class Y (Inception 1/28/98) <sup>1</sup> NAV	-0.60%	1.99%	4.55%	0.47%	0.40%
Class A (Inception 5/28/10) <sup>1</sup> NAV	-0.85	1.71	4.29	0.72	0.65
With 4.25% Maximum Sales Charge	-5.10	0.83	3.84		
Class C (Inception 8/31/16) <sup>1</sup> NAV	-1.71	0.92	3.40	1.48	1.40
With CDSC <sup>2</sup>	-2.68	0.92	3.40		
<b>Comparative Performance</b>					
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index <sup>3</sup>	-0.96	1.52	3.22		

**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](http://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.

- Effective 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 Retail Class shares (May 28, 2010), performance is that of Institutional Class shares, restated to reflect the higher net expenses and sales loads of Class A 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 Barclays U.S. Intermediate Government/Credit Bond Index includes securities in the intermediate maturity range with in 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.
- The Fund revised its investment strategy on May 28, 2010; performance may have been different had the current investment strategy been in place for all periods shown.
- 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 caps set to expire on 1/31/19. When a Fund's expenses are below the cap, 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 caps.

# LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND

## Managers

Christopher T. Harms  
Clifton V. Rowe, CFA®  
Kurt L. Wagner, CFA®, CIC  
*Loomis, Sayles & Company, L.P.*

## Symbols

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

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## Investment Goal

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

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## Market Conditions

Healthy economic indicators, including strong gross domestic product growth, low unemployment and a favorable inflation rate, characterized the 12 months ending September 30, 2018. Bolstered by these factors, the Federal Reserve (Fed) met expectations and undertook a steady pace of rate increases. This contributed to US interest rates remaining well ahead of those of other developed economies, where monetary policies were more accommodative. Against this backdrop, ongoing US trade negotiations, particularly with China, and other geopolitical issues represented a developing risk.

US interest rates moved higher during the period, especially along the shorter end of the yield curve (a curve that shows the relationship among bond yields across the maturity spectrum). Treasuries with maturities along the short end of the curve showed more modest losses than those with longer maturities, where declines were fairly steep.

Securitized assets outperformed duration-matched Treasuries (duration refers to a security's price sensitivity to interest rate changes), though the rise in the short end of the US yield curve limited total returns. Within the sector, the best performers were commercial mortgage-backed securities (CMBS) and residential mortgage-backed securities (RMBS), followed by asset-backed securities (ABS).

## Performance Results

For the 12 months ended September 30, 2018, Class Y shares of the Loomis Sayles Limited Term Government and Agency Fund returned 0.09% at net asset value. The Fund held up better than its benchmark, the Bloomberg Barclays U.S. 1-5 Year Government Bond Index, which returned -0.61%.

## Explanation of Fund Performance

Security selection and yield curve positioning were the main drivers of the Fund's outperformance relative to the benchmark for the 12-month period. A position in agency collateralized mortgage obligations (CMOs) aided relative performance, as these securities strongly outperformed Treasuries of comparable duration over the period. Security selection within agency pass-through mortgage-backed securities (MBS) and agency CMBS also contributed positively to performance.

Among detractors, the Fund’s holdings in agency debentures (bonds issued by federal agencies or government-sponsored enterprises to finance their activities) had a slight negative impact on relative performance. Security selection within US Treasuries also weighed slightly on return.

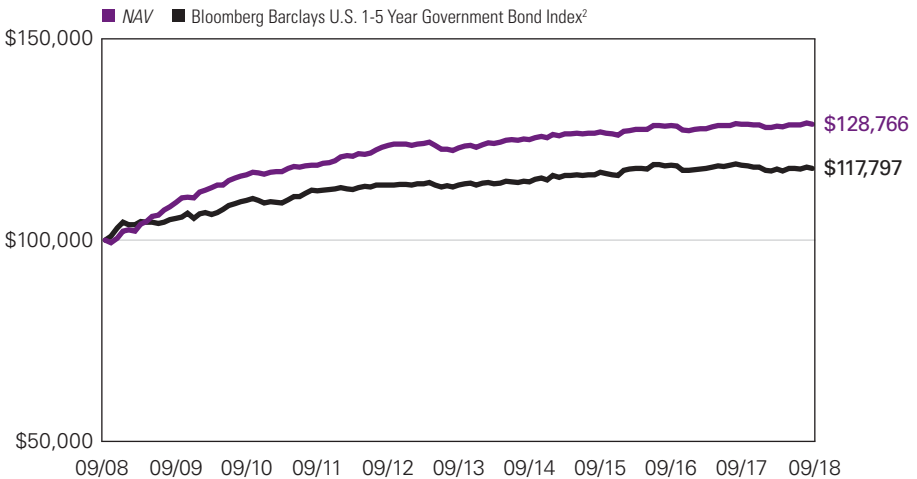
### Outlook

Agency MBS spreads (the difference in yield between agency MBS and Treasuries of similar maturity) are narrow relative to history. Mortgages issued in recent years are relatively high quality compared with those issued in prior years. Therefore, we favor an underweight to recently issued 30-year MBS and prefer sectors less likely to face refinancing and extension risk, such as low loan balance mortgages and home equity conversion mortgages.

Within the commercial real estate sector, top-tier assets and markets have generally recovered and are at or above prior peak levels. We believe investment grade CMBS remain attractive.

We believe ABS currently offer an attractive combination of strong credit quality and enhanced yield. We favor higher-yielding securities and bonds of less frequent issuers. Our analysis indicates the credit risk of these securities is inefficiently priced and they offer potentially attractive opportunities for additional yield.

### Hypothetical Growth of \$100,000 Investment in Class Y Shares<sup>3</sup> September 30, 2008 through September 30, 2018



See notes to chart on page 11.

# LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND

Average Annual Total Returns — September 30, 2018<sup>3</sup>

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios <sup>4</sup>	
					Gross	Net
<b>Class Y (Inception 3/31/94)</b>						
NAV	0.09%	0.94%	2.56%	—%	0.55%	0.55%
<b>Class A (Inception 1/3/89)</b>						
NAV	-0.17	0.68	2.29	—	0.80	0.80
With 2.25% Maximum Sales Charge	-2.41	0.22	2.06	—		
<b>Class C (Inception 12/30/94)</b>						
NAV	-0.91	-0.07	1.53	—	1.55	1.55
With CDSC <sup>1</sup>	-1.89	-0.07	1.53	—		
<b>Class N (Inception 2/1/17)</b>						
NAV	0.09	—	—	0.73	0.50	0.47
<b>Comparative Performance</b>						
Bloomberg Barclays U.S. 1-5 Year Government Bond Index <sup>2</sup>	-0.61	0.71	1.65	0.20		

**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](http://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 Barclays U.S. 1-5 Year Government Bond Index is a subindex of the Bloomberg Barclays U.S. Government Index, which is composed of the Bloomberg Barclays U.S. Treasury and U.S. Agency Indices. The Bloomberg Barclays 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 Barclays U.S. Government Index is a component of the Bloomberg Barclays U.S. Government/Credit Index and the Bloomberg Barclays 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 caps set to expire on 1/31/19. When a Fund's expenses are below the cap, 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 caps.

## ADDITIONAL INFORMATION

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

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

## ADDITIONAL INDEX INFORMATION

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## PROXY VOTING INFORMATION

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

## QUARTERLY PORTFOLIO SCHEDULES

The Natixis Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

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

The first line in the table of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from April 1, 2018 through September 30, 2018. 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 each 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.



<b>LOOMIS SAYLES HIGH INCOME FUND</b>	<b>BEGINNING ACCOUNT VALUE 4/1/2018</b>	<b>ENDING ACCOUNT VALUE 9/30/2018</b>	<b>EXPENSES PAID DURING PERIOD* 4/1/2018 – 9/30/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,016.90	\$5.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.80	\$5.32
<b>Class C</b>			
Actual	\$1,000.00	\$1,015.30	\$9.09
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.04	\$9.10
<b>Class N</b>			
Actual	\$1,000.00	\$1,018.60	\$3.80
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.31	\$3.80
<b>Class Y</b>			
Actual	\$1,000.00	\$1,018.30	\$4.05
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.06	\$4.05

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.05%, 1.80%, 0.75% and 0.80% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

<b>LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND</b>	<b>BEGINNING ACCOUNT VALUE 4/1/2018</b>	<b>ENDING ACCOUNT VALUE 9/30/2018</b>	<b>EXPENSES PAID DURING PERIOD* 4/1/2018 – 9/30/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,002.40	\$3.26
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.81	\$3.29
<b>Class C</b>			
Actual	\$1,000.00	\$998.50	\$7.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.05	\$7.08
<b>Class Y</b>			
Actual	\$1,000.00	\$1,004.60	\$2.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.06	\$2.03

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.65%, 1.40% and 0.40% for Class A, C and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

<b>LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND</b>	<b>BEGINNING ACCOUNT VALUE 4/1/2018</b>	<b>ENDING ACCOUNT VALUE 9/30/2018</b>	<b>EXPENSES PAID DURING PERIOD* 4/1/2018 – 9/30/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,002.20	\$4.02
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.06	\$4.05
<b>Class C</b>			
Actual	\$1,000.00	\$998.40	\$7.77
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.30	\$7.84
<b>Class N</b>			
Actual	\$1,000.00	\$1,003.00	\$2.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.76	\$2.33
<b>Class Y</b>			
Actual	\$1,000.00	\$1,003.50	\$2.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.31	\$2.79

\* Expenses are equal to the Fund’s annualized expense ratio (after waiver/reimbursement): 0.80%, 1.55%, 0.46% and 0.55% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

## BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

The Board of Trustees of the Trusts (the “Board”), including the Independent Trustees, considers matters bearing on each Fund’s advisory agreement (collectively, the “Agreements”) at most of its meetings throughout the year. Each year, usually in the spring, the Contract Review Committee of the Board meets to review the Agreements to determine whether to recommend that the full Board approve the continuation of the Agreements, typically for an additional one-year period. After the Contract Review Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreements.

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

In addition to the materials requested by the Trustees in connection with their annual consideration of the continuation of the Agreements, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Funds’ investment performance and the fees charged to the Funds for advisory and other services. This information generally includes, among other things, an internal performance rating for each Fund based on agreed-upon criteria, graphs showing each Fund’s performance and expense differentials against each Fund’s peer group/category of

funds, performance ratings provided by a third-party, total return information for various periods, and third-party performance rankings for various periods comparing a Fund against similarly categorized funds. The portfolio management team for each Fund or other representatives of the Adviser make periodic presentations to the Contract Review Committee and/or the full Board, and Funds identified as presenting possible performance concerns may be subject to more frequent Board or Committee presentations and reviews. In addition, each quarter the Trustees are provided with detailed statistical information about each Fund's portfolio. The Trustees also receive periodic updates between meetings.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2018. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

*The nature, extent and quality of the services provided to the Funds under the Agreements.* The Trustees considered the nature, extent and quality of the services provided by the Adviser and its affiliates to the Funds and the resources dedicated to the Funds by the Adviser and its affiliates.

The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the monitoring and oversight services provided by Natixis Advisors, L.P. ("Natixis Advisors"). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds.

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

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

*Investment performance of the Funds and the Adviser.* As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds' respective performance benchmarks. In addition, the Trustees reviewed data prepared by an independent third party that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

The Board noted that through December 31, 2017, each Fund's one-, three- and five-year performance, stated as percentile rankings within categories selected by the independent third-party data provider was as follows (where the best performance would be in the first percentile of its category):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Loomis Sayles High Income Fund	29%	60%	50%
Loomis Sayles Intermediate Duration Bond Fund	92%	79%	79%
Loomis Sayles Limited Term Government and Agency Fund	15%	20%	17%

In the case of each Fund that had performance that lagged that of a relevant category group median as determined by the independent third-party for certain (although not necessarily all) periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements, including: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund's investment objective and policies; and (2) that the Fund's more recent performance, although lagging in certain periods, had shown improvement relative to its category; and (3) the Fund had outperformed its relevant performance benchmark.

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

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

*The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Funds.* The Trustees considered the fees charged to the Funds for advisory and administrative services as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds' advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Adviser to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management's representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets and the greater regulatory costs associated with the management of such assets. In evaluating each Fund's advisory fee, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund, as well as the need for the Adviser to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees considered that over the past several years, management had made recommendations regarding reductions in advisory fee rates, implementation of advisory

fee breakpoints and the institution of advisory fee waivers and expense caps for various funds in the fund family. They noted that all of the Funds have expense caps in place, and they considered the amounts waived or reimbursed by the Adviser for certain Funds under their caps. The Trustees considered that the current expenses of the Loomis Sayles Limited Term Government and Agency Fund are at its cap. The Trustees noted that the total advisory fee rates for the Funds were at or below the medians of their respective peer group of funds.

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

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

*Economies of Scale.* The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense caps. The Trustees also discussed with management the factors considered with respect to the implementation of breakpoints in investment advisory fees or expense caps for certain funds. Management explained that a number of factors are taken into account in considering the possible implementation of breakpoints or an expense cap for a fund, including, among other things, factors such as a fund's assets, the projected growth of a fund, projected profitability and a fund's fees and performance. With respect to economies of scale, the Trustees noted that the Loomis Sayles Limited Term Government and Agency Fund had breakpoints in its advisory fee and that all of the Funds were subject to an expense cap. The Trustees also considered management's proposal to reduce the Loomis Sayles High Income Fund's expense cap last year. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Adviser and its affiliates of their relationships with the Funds, as discussed above.

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

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

- The effect of recent market and economic events on the performance, asset levels and expense ratios of each Fund.
- Whether each Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Funds and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Funds.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Funds, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Funds' securities transactions. The Trustees also considered the benefits to the parent company of Natixis Advisors from the retention of the Adviser. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees' review and discussion of the Funds' advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements, should be continued through June 30, 2019.

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles High Income Fund

Principal Amount (#)	Description	Value (†)
<b>Bonds and Notes — 92.9% of Net Assets</b>		
<b>Non-Convertible Bonds — 83.1%</b>		
<b>ABS Home Equity — 1.3%</b>		
\$ 85,161	Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1, 5.500%, 10/25/2033	\$ 86,781
95,513	Banc of America Funding Trust, Series 2005-7, Class 3A1, 5.750%, 11/25/2035	100,259
62,004	Banc of America Funding Trust, Series 2007-4, Class 5A1, 5.500%, 11/25/2034	62,210
760	Countrywide Home Loan Mortgage Pass Through Trust, Series 2005-HYB7, Class 2A, 4.182%, 11/20/2035(a)(b)(c)	683
192,046	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1-month LIBOR + 0.330%, 2.498%, 9/19/2045(d)	162,395
305,000	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M3, 1-month LIBOR + 3.300%, 5.516%, 10/25/2027(d)(e)	341,448
101,627	GMAC Mortgage Corp. Loan Trust, Series 2005-AR4, Class 3A1, 4.309%, 7/19/2035(b)	98,796
150,000	Home Partners of America Trust, Series 2016-2, Class E, 1-month LIBOR + 3.780%, 5.938%, 10/17/2033, 144A(d)	150,209
155,000	Home Partners of America Trust, Series 2016-2, Class F, 1-month LIBOR + 4.700%, 6.858%, 10/17/2033, 144A(d)	155,427
228,531	MASTR Adjustable Rate Mortgages Trust, Series 2005-2, Class 3A1, 3.927%, 3/25/2035(b)	225,035
232,502	MASTR Adjustable Rate Mortgages Trust, Series 2005-2, Class 4A1, 3.523%, 3/25/2035(b)	212,811
100,000	RCO Mortgage LLC, Series 2017-1, Class A2, 5.125%, 8/25/2022, 144A(b)	100,038
470,000	VOLT LVI LLC, Series 2017-NPL3, Class A2, 5.875%, 3/25/2047, 144A(b)	469,714
		2,165,806
<b>ABS Other — 0.3%</b>		
190,892	AIM Aviation Finance Ltd., Series 2015-1A, Class B1, 5.072%, 2/15/2040, 144A(b)	188,725
238,655	Wave LLC, Series 2017-1A, Class B, 5.682%, 11/15/2042, 144A	241,179
		429,904
<b>Aerospace &amp; Defense — 1.3%</b>		
95,000	Engility Corp., 8.875%, 9/01/2024	103,313
638,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	665,951
383,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	444,280
200,000	TransDigm UK Holdings PLC, 6.875%, 5/15/2026, 144A	205,250
845,000	TransDigm, Inc., 6.500%, 7/15/2024	865,702
		2,284,496
<b>Airlines — 0.3%</b>		
535,000	Latam Finance Ltd., 6.875%, 4/11/2024, 144A	519,619
32,352	Virgin Australia Pass Through Certificates, Series 2013-1B, 6.000%, 4/23/2022, 144A	32,820
21,674	Virgin Australia Pass Through Certificates, Series 2013-1C, 7.125%, 10/23/2018, 144A	21,573
		574,012



Portfolio of Investments – as of September 30, 2018  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>Automotive — 1.2%</b>		
\$ 195,000	Allison Transmission, Inc., 5.000%, 10/01/2024, 144A	\$ 194,025
285,000	Dana Financing Luxembourg S.a.r.l., 5.750%, 4/15/2025, 144A	279,927
115,000	Goodyear Tire & Rubber Co. (The), 5.000%, 5/31/2026	108,129
240,000	Goodyear Tire & Rubber Co. (The), 5.125%, 11/15/2023	240,000
880,000	IHO Verwaltungs GmbH, PIK, 4.500%, 9/15/2023, 144A(f)	851,497
420,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	371,700
		<u>2,045,278</u>
<b>Banking — 5.3%</b>		
860,000	Ally Financial, Inc., 4.125%, 2/13/2022	858,925
2,070,000	Ally Financial, Inc., 4.625%, 3/30/2025	2,054,475
485,000	Ally Financial, Inc., 5.750%, 11/20/2025	500,762
6,605,000	Banco Hipotecario S.A., Argentina Deposit Rates Badlar Private Banks + 2.500%, 36.333%, 1/12/2020, 144A, (ARS)(d)	136,027
6,270,000	Banco Hipotecario S.A., Argentina Deposit Rates Badlar Private Banks + 4.000%, 46.750%, 11/07/2022, 144A, (ARS)(d)	112,665
8,775,000	Banco Macro S.A., 17.500%, 5/08/2022, 144A, (ARS)	119,278
7,075,000	Banco Supervielle S.A., Argentina Deposit Rates Badlar Private Banks + 4.500%, 39.125%, 8/09/2020, 144A, (ARS)(d)	153,171
850,000	Barclays PLC, 5.200%, 5/12/2026(e)	835,177
1,195,000	Commerzbank AG, 8.125%, 9/19/2023, 144A	1,362,769
800,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	710,840
470,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	424,121
495,000	Intesa Sanpaolo SpA, 5.710%, 1/15/2026, 144A	450,296
1,200,000	Royal Bank of Scotland Group PLC, 6.125%, 12/15/2022	1,254,714
		<u>8,973,220</u>
<b>Brokerage — 0.3%</b>		
535,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.875%, 4/15/2022, 144A	537,675
<b>Building Materials — 1.7%</b>		
610,000	Beacon Roofing Supply, Inc., 4.875%, 11/01/2025, 144A	561,962
230,000	Cemex SAB de CV, 5.700%, 1/11/2025, 144A	234,025
350,000	Cemex SAB de CV, 7.750%, 4/16/2026, 144A	381,500
420,000	James Hardie International Finance Ltd., 4.750%, 1/15/2025, 144A	406,434
445,000	James Hardie International Finance Ltd., 5.000%, 1/15/2028, 144A	419,969
130,000	Jeld-Wen, Inc., 4.625%, 12/15/2025, 144A	119,925
160,000	Jeld-Wen, Inc., 4.875%, 12/15/2027, 144A	145,800
50,000	Masco Corp., 6.500%, 8/15/2032	54,801
535,000	U.S. Concrete, Inc., 6.375%, 6/01/2024	541,259
		<u>2,865,675</u>
<b>Cable Satellite — 7.0%</b>		
795,000	Altice Financing S.A., 6.625%, 2/15/2023, 144A	800,962
475,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 2/15/2023	476,781
625,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023, 144A	625,969
15,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 1/15/2024	15,244

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles High Income Fund – (continued)

Principal Amount (#)	Description	Value (†)
<b>Cable Satellite — continued</b>		
\$ 865,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 2/15/2026, 144A	\$ 867,162
1,360,000	CSC Holdings LLC, 5.500%, 4/15/2027, 144A	1,319,200
75,000	CSC Holdings LLC, 6.750%, 11/15/2021	79,031
355,000	Sirius XM Radio, Inc., 5.000%, 8/01/2027, 144A	341,585
800,000	Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/01/2028, 144A	756,512
1,485,000	Unitymedia GmbH, 6.125%, 1/15/2025, 144A	1,559,250
265,000	Virgin Media Finance PLC, 6.000%, 10/15/2024, 144A	265,180
309,000	Virgin Media Finance PLC, 6.375%, 4/15/2023, 144A	316,339
725,000	Virgin Media Secured Finance PLC, 5.250%, 1/15/2021	744,031
375,000	Virgin Media Secured Finance PLC, 5.500%, 1/15/2025, 144A	375,000
3,575,000	Ziggo BV, 5.500%, 1/15/2027, 144A	3,354,244
		11,896,490
<b>Chemicals — 1.0%</b>		
1,510,000	Hercules LLC, 6.500%, 6/30/2029	1,525,100
245,000	SASOL Financing USA LLC, 5.875%, 3/27/2024	249,636
		1,774,736
<b>Construction Machinery — 1.1%</b>		
225,000	Ashtead Capital, Inc., 4.125%, 8/15/2025, 144A	213,750
245,000	United Rentals North America, Inc., 4.625%, 7/15/2023	246,838
615,000	United Rentals North America, Inc., 4.625%, 10/15/2025	596,550
15,000	United Rentals North America, Inc., 5.500%, 5/15/2027	14,831
800,000	United Rentals North America, Inc., 5.750%, 11/15/2024	823,040
		1,895,009
<b>Consumer Cyclical Services — 0.4%</b>		
235,000	IHS Markit Ltd., 4.000%, 3/01/2026, 144A	224,866
350,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	367,937
		592,803
<b>Consumer Products — 0.4%</b>		
790,000	Coty, Inc., 6.500%, 4/15/2026, 144A	736,181
<b>Electric — 1.9%</b>		
125,000	AES Corp., 5.125%, 9/01/2027	126,250
850,000	AES Corp. (The), 4.875%, 5/15/2023	857,437
479,000	AES Corp. (The), 5.500%, 4/15/2025	490,582
150,000	AES Corp. (The), 6.000%, 5/15/2026	158,063
1,502,000	Enel SpA, (fixed rate to 9/24/2023, variable rate thereafter), 8.750%, 9/24/2073, 144A	1,659,710
		3,292,042
<b>Environmental — 0.1%</b>		
100,000	GFL Environmental, Inc., 5.625%, 5/01/2022, 144A	96,750
<b>Finance Companies — 3.6%</b>		
1,055,000	Aircastle Ltd., 4.125%, 5/01/2024	1,037,680
515,000	Aircastle Ltd., 5.500%, 2/15/2022	535,300
120,000	CIT Group, Inc., 4.125%, 3/09/2021	120,000
715,000	CIT Group, Inc., 5.000%, 8/01/2023	729,371

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles High Income Fund – (continued)

Principal Amount (‡)	Description	Value (†)
<b>Finance Companies — continued</b>		
\$ 120,000	iStar, Inc., 4.625%, 9/15/2020	\$ 119,700
326,000	iStar, Inc., 5.000%, 7/01/2019	326,546
395,000	iStar, Inc., 5.250%, 9/15/2022	389,075
720,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.250%, 10/01/2025, 144A	676,800
255,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.875%, 8/01/2021, 144A	258,506
315,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025, 144A	315,000
620,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	575,825
710,000	Quicken Loans, Inc., 5.750%, 5/01/2025, 144A	709,113
405,000	Unifin Financiera SAB de CV SOFOM ENR, 7.250%, 9/27/2023, 144A	400,205
		6,193,121
<b>Financial Other — 0.5%</b>		
180,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.875%, 2/01/2022	182,250
565,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.000%, 8/01/2020	575,266
105,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.250%, 2/01/2022	107,625
		865,141
<b>Food &amp; Beverage — 2.4%</b>		
405,000	BRF GmbH, 4.350%, 9/29/2026, 144A	344,999
410,000	BRF S.A., 4.750%, 5/22/2024, 144A	373,100
840,000	Cosan Luxembourg S.A., 7.000%, 1/20/2027, 144A	824,233
330,000	JBS USA LUX S.A./JBS USA Finance, Inc., 5.750%, 6/15/2025, 144A	321,338
255,000	JBS USA LUX S.A./JBS USA Finance, Inc., 7.250%, 6/01/2021, 144A	258,825
385,000	Marfrig Holdings Europe BV, Class B, 8.000%, 6/08/2023, 144A	386,451
280,000	Pilgrim's Pride Corp., 5.750%, 3/15/2025, 144A	269,500
540,000	Pilgrim's Pride Corp., 5.875%, 9/30/2027, 144A	510,300
830,000	Post Holdings, Inc., 5.750%, 3/01/2027, 144A	813,400
		4,102,146
<b>Gaming — 1.6%</b>		
175,000	Boyd Gaming Corp., 6.375%, 4/01/2026	180,031
375,000	GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026	380,816
700,000	International Game Technology PLC, 6.250%, 2/15/2022, 144A	725,375
210,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc., 4.500%, 1/15/2028	192,171
725,000	MGM Resorts International, 6.000%, 3/15/2023	749,469
380,000	MGM Resorts International, 7.750%, 3/15/2022	416,100
		2,643,962
<b>Government Owned – No Guarantee — 1.8%</b>		
695,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	562,950
515,000	Petrobras Global Finance BV, 5.750%, 2/01/2029	459,818
139,131(††)	Petroleos Mexicanos, 7.190%, 9/12/2024, 144A, (MXN)(e)	641,457
121,278(††)	Petroleos Mexicanos, 7.470%, 11/12/2026, (MXN)(e)	536,049
710,000	YPF S.A., 6.950%, 7/21/2027, 144A	621,037

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>Government Owned – No Guarantee — continued</b>		
\$ 510,000	YPF S.A., Argentina Deposit Rates Badlar Private Banks + 4.000%, 36.750%, 7/07/2020, 144A(d)	\$ 203,318
		<u>3,024,629</u>
<b>Health Insurance — 0.2%</b>		
365,000	Centene Corp., 6.125%, 2/15/2024	<u>383,250</u>
<b>Healthcare — 4.5%</b>		
105,000	HCA Healthcare, Inc., 6.250%, 2/15/2021	109,463
25,000	HCA, Inc., 5.250%, 4/15/2025	25,781
260,000	HCA, Inc., 5.375%, 2/01/2025	265,200
170,000	HCA, Inc., 7.050%, 12/01/2027	182,325
655,000	HCA, Inc., 7.500%, 12/15/2023	720,500
145,000	HCA, Inc., 7.500%, 11/06/2033	157,163
590,000	HCA, Inc., 7.690%, 6/15/2025	659,325
480,000	HCA, Inc., 8.360%, 4/15/2024	546,000
820,000	HCA, Inc., MTN, 7.580%, 9/15/2025	912,250
515,000	HCA, Inc., MTN, 7.750%, 7/15/2036	561,350
275,000	Hologic, Inc., 4.375%, 10/15/2025, 144A	263,483
315,000	Hologic, Inc., 4.625%, 2/01/2028, 144A	296,494
200,000	IQVIA, Inc., 5.000%, 10/15/2026, 144A	196,500
800,000	Polaris Intermediate Corp., PIK, 8.500%, 12/01/2022, 144A(f)	826,592
390,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	384,150
180,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	161,136
830,000	Tenet Healthcare Corp., 7.500%, 1/01/2022, 144A	866,312
430,000	Wright Medical Group, Inc., 1.625%, 6/15/2023, 144A	454,456
		<u>7,588,480</u>
<b>Home Construction — 2.2%</b>		
1,200,000	Corporacion GEO SAB de CV, 8.875%, 3/27/2022, 144A(a)(c)(g)(h)	12
750,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021	670,027
305,000	Lennar Corp., 4.125%, 1/15/2022	301,950
800,000	Lennar Corp., 4.750%, 5/30/2025	780,000
1,130,000	PulteGroup, Inc., 5.500%, 3/01/2026	1,124,350
915,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.375%, 6/15/2019	919,575
		<u>3,795,914</u>
<b>Independent Energy — 9.0%</b>		
460,000	Aker BP ASA, 5.875%, 3/31/2025, 144A	474,950
335,000	Aker BP ASA, 6.000%, 7/01/2022, 144A	345,469
202,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.000%, 4/01/2022, 144A	227,250
685,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	654,175
240,000	Bruin E&P Partners LLC, 8.875%, 8/01/2023, 144A	247,200
90,000	California Resources Corp., 5.500%, 9/15/2021	82,899
41,000	California Resources Corp., 6.000%, 11/15/2024	34,850
460,000	California Resources Corp., 8.000%, 12/15/2022, 144A	439,300
140,000	Callon Petroleum Co., 6.125%, 10/01/2024	142,450
153,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	148,601

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>Independent Energy — continued</b>		
\$ 8,000	Chesapeake Energy Corp., 5.750%, 3/15/2023	\$ 7,790
13,000	Chesapeake Energy Corp., 6.125%, 2/15/2021	13,325
34,000	Chesapeake Energy Corp., 6.625%, 8/15/2020	35,530
795,000	CNX Resources Corp., 5.875%, 4/15/2022	795,238
645,000	Continental Resources, Inc., 3.800%, 6/01/2024	632,527
235,000	Continental Resources, Inc., 4.500%, 4/15/2023	239,136
376,000	Continental Resources, Inc., 5.000%, 9/15/2022	381,452
690,000	Eclipse Resources Corp., 8.875%, 7/15/2023	702,075
595,000	Gulfport Energy Corp., 6.375%, 5/15/2025	583,100
265,000	Gulfport Energy Corp., 6.375%, 1/15/2026	257,713
202,000	Halcon Resources Corp., 6.750%, 2/15/2025	193,920
605,000	Matador Resources Co., 5.875%, 9/15/2026, 144A	612,562
410,000	MEG Energy Corp., 6.375%, 1/30/2023, 144A	373,100
1,250,000	MEG Energy Corp., 6.500%, 1/15/2025, 144A	1,237,500
585,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	533,812
185,000	Newfield Exploration Co., 5.625%, 7/01/2024	194,944
592,000	Oasis Petroleum, Inc., 6.875%, 3/15/2022	602,348
210,000	PDC Energy, Inc., 5.750%, 5/15/2026	199,500
205,000	PDC Energy, Inc., 6.125%, 9/15/2024	201,669
1,150,000	Rex Energy Corp., 8.000%, 10/01/2020(g)	310,500
330,000	Sanchez Energy Corp., 6.125%, 1/15/2023	188,100
755,000	Sanchez Energy Corp., 7.250%, 2/15/2023, 144A	743,675
685,000	Seven Generations Energy Ltd., 5.375%, 9/30/2025, 144A	666,162
175,000	Seven Generations Energy Ltd., 6.875%, 6/30/2023, 144A	181,125
920,000	SM Energy Co., 5.000%, 1/15/2024	895,850
27,000	SM Energy Co., 6.125%, 11/15/2022	27,810
45,000	SM Energy Co., 6.625%, 1/15/2027	46,519
190,000	SM Energy Co., 6.750%, 9/15/2026	197,363
395,000	Southwestern Energy Co., 6.200%, 1/23/2025	392,037
285,000	Southwestern Energy Co., 7.500%, 4/01/2026	298,538
405,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	415,125
50,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	51,758
355,000	Whiting Petroleum Corp., 6.625%, 1/15/2026	369,200
		<hr/> 15,378,147
<b>Integrated Energy — 0.2%</b>		
200,000	Geopark Ltd., 6.500%, 9/21/2024, 144A	201,408
200,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru, 6.375%, 6/01/2028, 144A	205,760
		<hr/> 407,168
<b>Life Insurance — 0.2%</b>		
340,000	CNO Financial Group, Inc., 5.250%, 5/30/2025	347,650
<b>Local Authorities — 0.5%</b>		
325,000	Provincia de Buenos Aires, 6.500%, 2/15/2023, 144A	284,297
270,000	Provincia de Buenos Aires, 7.875%, 6/15/2027, 144A	224,508
16,365,000	Provincia de Buenos Aires, Argentina Deposit Rates Badlar Private Banks + 3.750%, 41.144%, 4/12/2025, (ARS)(d)	349,519

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles High Income Fund – (continued)

Principal Amount (#)	Description	Value (t)
<b>Local Authorities — continued</b>		
2,390,000	Provincia de Buenos Aires, Argentina Deposit Rates Badlar Private Banks + 3.830%, 45.780%, 5/31/2022, (ARS)(d)	\$ 53,932
		912,256
<b>Lodging — 1.2%</b>		
150,000	Hilton Domestic Operating Co., Inc., 4.250%, 9/01/2024	145,170
755,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.625%, 4/01/2025	735,181
365,000	Marriott Ownership Resorts, Inc., 6.500%, 9/15/2026, 144A	374,636
820,000	Wyndham Destinations, Inc., 5.625%, 3/01/2021	836,400
		2,091,387
<b>Media Entertainment — 3.2%</b>		
890,000	AMC Networks, Inc., 4.750%, 8/01/2025	851,063
1,155,000	Clear Channel Worldwide Holdings, Inc., Series B, 6.500%, 11/15/2022	1,175,212
1,305,000	Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3/15/2020	1,308,262
1,115,000	iHeartCommunications, Inc., 9.000%, 12/15/2019(g)	839,038
395,000	Meredith Corp., 6.875%, 2/01/2026, 144A	404,875
890,000	Netflix, Inc., 4.875%, 4/15/2028, 144A	836,600
		5,415,050
<b>Metals &amp; Mining — 1.5%</b>		
190,000	Commercial Metals Co., 4.875%, 5/15/2023	188,404
400,000	First Quantum Minerals Ltd., 6.500%, 3/01/2024, 144A	366,000
625,000	First Quantum Minerals Ltd., 7.000%, 2/15/2021, 144A	617,969
670,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	655,763
850,000	Gerdau Trade, Inc., 4.875%, 10/24/2027, 144A	789,284
		2,617,420
<b>Midstream — 3.9%</b>		
820,000	DCP Midstream Operating LP, 4.750%, 9/30/2021, 144A	832,300
1,265,000	Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.625%, 2/15/2026, 144A	1,277,650
570,000	NGL Energy Partners LP/NGL Energy Finance Corp., 5.125%, 7/15/2019	572,844
200,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	187,500
135,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.875%, 10/15/2021	137,525
405,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	405,000
165,000	NGPL PipeCo LLC, 4.375%, 8/15/2022, 144A	166,237
700,000	NGPL PipeCo LLC, 4.875%, 8/15/2027, 144A	696,500
385,000	SemGroup Corp./Rose Rock Finance Corp., 5.625%, 7/15/2022	382,112
935,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.500%, 8/15/2022	931,494
95,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.250%, 11/15/2023	92,744
640,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.250%, 5/01/2023	647,200
305,000	Transportadora de Gas del Sur S.A., 6.750%, 5/02/2025, 144A	292,779
		6,621,885

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>Non-Agency Commercial Mortgage-Backed Securities — 0.9%</b>		
\$ 100,000	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1-month LIBOR + 3.500%, 5.658%, 11/15/2031, 144A(d)(h)(i)	\$ 95,584
225,000	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1-month LIBOR + 4.500%, 6.658%, 11/15/2031, 144A(d)(h)(i)	210,428
1,020,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	913,181
111,701	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.977%, 8/10/2045(b)	113,174
18,435	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2007-LDPX, Class AM, 5.464%, 1/15/2049(b)	18,468
125,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class E, 4.977%, 6/15/2045, 144A(b)	102,994
		<u>1,453,829</u>
<b>Oil Field Services — 1.5%</b>		
430,000	EnSCO PLC, 5.750%, 10/01/2044	321,425
160,000	Noble Holding International Ltd., 5.250%, 3/15/2042	115,500
160,000	Noble Holding International Ltd., 6.050%, 3/01/2041	122,600
420,000	Noble Holding International Ltd., 7.750%, 1/15/2024	416,850
530,000	Noble Holding International Ltd., 7.875%, 2/01/2026, 144A	549,875
405,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	417,656
175,000	Transocean Guardian Ltd., 5.875%, 1/15/2024, 144A	176,531
238,000	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	242,165
175,000	Transocean, Inc., 7.500%, 1/15/2026, 144A	180,688
		<u>2,543,290</u>
<b>Packaging — 1.0%</b>		
200,000	ARD Finance S.A., PIK, 7.125%, 9/15/2023(f)	201,500
395,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 4.625%, 5/15/2023, 144A	391,050
200,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 7.250%, 5/15/2024, 144A	209,250
610,000	Berry Global, Inc., 4.500%, 2/15/2026, 144A	579,500
350,000	Crown Americas LLC/Crown Americas Capital Corp., 4.750%, 2/01/2026, 144A	334,250
		<u>1,715,550</u>
<b>Paper — 0.2%</b>		
440,000	Klabın Finance S.A., 4.875%, 9/19/2027, 144A	391,600
<b>Pharmaceuticals — 1.6%</b>		
265,000	Bausch Health Cos., Inc., 5.500%, 3/01/2023, 144A	255,063
85,000	Bausch Health Cos., Inc., 5.625%, 12/01/2021, 144A	84,681
990,000	Bausch Health Cos., Inc., 5.875%, 5/15/2023, 144A	965,250
280,000	Catalent Pharma Solutions, Inc., 4.875%, 1/15/2026, 144A	269,500
865,000	Teva Pharmaceutical Finance Co. BV, 2.950%, 12/18/2022	803,234
380,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	277,038
		<u>2,654,766</u>

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles High Income Fund – (continued)

Principal Amount (#)	Description	Value (†)
	<b>Property &amp; Casualty Insurance — 1.0%</b>	
435,000	Ardonagh Midco 3 PLC, 8.375%, 7/15/2023, 144A, (GBP)	\$ 550,117
1,110,000	Ardonagh Midco 3 PLC, 8.625%, 7/15/2023, 144A	1,096,303
		<u>1,646,420</u>
	<b>Refining — 0.4%</b>	
635,000	Parkland Fuel Corp., 6.000%, 4/01/2026, 144A	636,588
	<b>Restaurants — 0.5%</b>	
890,000	1011778 B.C. ULC/New Red Finance, Inc., 5.000%, 10/15/2025, 144A	852,184
	<b>Retailers — 1.5%</b>	
430,000	Asbury Automotive Group, Inc., 6.000%, 12/15/2024	434,300
40,000	Dillard's, Inc., 7.000%, 12/01/2028	41,951
435,000	Dillard's, Inc., 7.750%, 7/15/2026	480,227
205,000	Dillard's, Inc., 7.750%, 5/15/2027	224,938
820,000	Group 1 Automotive, Inc., 5.000%, 6/01/2022	815,900
475,000	L Brands, Inc., 6.750%, 7/01/2036	391,875
180,000	L Brands, Inc., 6.875%, 11/01/2035	152,100
		<u>2,541,291</u>
	<b>Sovereigns — 0.2%</b>	
10,810,000	Argentina Politica Monetaria, Argentina Central Bank 7-day Repo Reference Rate, 43.077%, 6/21/2020, (ARS)(d)	312,695
	<b>Supermarkets — 0.6%</b>	
335,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	301,500
935,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	708,263
		<u>1,009,763</u>
	<b>Technology — 4.4%</b>	
416,000	Blackboard, Inc., 9.750%, 10/15/2021, 144A	327,600
170,000	Camelot Finance S.A., 7.875%, 10/15/2024, 144A	169,453
60,000	CommScope Technologies LLC, 6.000%, 6/15/2025, 144A	61,800
1,205,000	Dell International LLC/EMC Corp., 6.020%, 6/15/2026, 144A	1,287,943
410,000	Equinix, Inc., 5.375%, 4/01/2023	419,738
430,000	First Data Corp., 5.000%, 1/15/2024, 144A	432,688
420,000	First Data Corp., 5.375%, 8/15/2023, 144A	426,405
800,000	First Data Corp., 7.000%, 12/01/2023, 144A	833,000
95,000	Micron Technology, Inc., 5.500%, 2/01/2025	98,241
850,000	NXP BV / NXP Funding LLC, 3.875%, 9/01/2022, 144A	841,500
515,000	Open Text Corp., 5.625%, 1/15/2023, 144A	522,725
190,000	Open Text Corp., 5.875%, 6/01/2026, 144A	195,581
275,000	Sabre GLBL, Inc., 5.250%, 11/15/2023, 144A	275,000
405,000	Sabre GLBL, Inc., 5.375%, 4/15/2023, 144A	407,503
435,000	Veritas U.S., Inc./Veritas Bermuda Ltd., 10.500%, 2/01/2024, 144A	398,025
900,000	Western Digital Corp., 4.750%, 2/15/2026	870,367
		<u>7,567,569</u>
	<b>Transportation Services — 0.1%</b>	
275,000	APL Ltd., 8.000%, 1/15/2024(h)(i)	247,500



Portfolio of Investments – as of September 30, 2018  
Loomis Sayles High Income Fund – (continued)

Principal Amount (#)	Description	Value (t)
<b>Treasuries — 5.0%</b>		
29,260,000	South Africa Government International Bond, 8.750%, 1/31/2044, (ZAR)	\$ 1,842,785
6,755,000	U.S. Treasury Note, 2.625%, 7/31/2020(e)	6,732,835
		<u>8,575,620</u>
<b>Wireless — 3.0%</b>		
200,000	Millicom International Cellular S.A., 5.125%, 1/15/2028, 144A	184,000
105,000	Nokia Oyj, 3.375%, 6/12/2022	102,915
865,000	Nokia Oyj, 4.375%, 6/12/2027	832,562
786,000	Sprint Capital Corp., 6.875%, 11/15/2028	789,930
1,420,000	Sprint Corp., 7.250%, 9/15/2021	1,501,650
315,000	T-Mobile USA, Inc., 4.500%, 2/01/2026	300,627
895,000	T-Mobile USA, Inc., 4.750%, 2/01/2028	842,419
530,000	T-Mobile USA, Inc., 6.000%, 4/15/2024	549,212
		<u>5,103,315</u>
<b>Wirelines — 1.1%</b>		
130,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	121,550
1,060,000	Frontier Communications Corp., 8.500%, 4/01/2026, 144A	1,001,700
405,000	Frontier Communications Corp., 9.000%, 8/15/2031	257,175
120,000	Telecom Italia Capital S.A., 7.200%, 7/18/2036	124,500
505,000	Windstream Services LLC/Windstream Finance Corp., 10.500%, 6/30/2024, 144A	429,250
		<u>1,934,175</u>
	Total Non-Convertible Bonds (Identified Cost \$144,831,371)	<u>141,733,838</u>
<b>Convertible Bonds — 9.8%</b>		
<b>Automotive — 0.1%</b>		
110,000	Meritor, Inc., 3.250%, 10/15/2037	104,977
<b>Cable Satellite — 1.2%</b>		
1,455,000	DISH Network Corp., 2.375%, 3/15/2024	1,289,616
825,000	DISH Network Corp., 3.375%, 8/15/2026	786,857
		<u>2,076,473</u>
<b>Consumer Cyclical Services — 0.5%</b>		
910,000	Macquarie Infrastructure Corp., 2.000%, 10/01/2023	817,795
<b>Diversified Operations — 0.1%</b>		
160,000	RWT Holdings, Inc., 5.625%, 11/15/2019	161,478
<b>Healthcare — 0.4%</b>		
325,000	Evolent Health, Inc., 2.000%, 12/01/2021	436,578
125,000	Insulet Corp., 1.375%, 11/15/2024, 144A	158,032
		<u>594,610</u>
<b>Independent Energy — 0.7%</b>		
840,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	829,707
275,000	PDC Energy, Inc., 1.125%, 9/15/2021	266,148
170,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	163,039
		<u>1,258,894</u>

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
	<b>Industrial Other — 0.2%</b>	
\$ 340,000	Tutor Perini Corp., 2.875%, 6/15/2021	\$ 346,800
	<b>Leisure — 0.1%</b>	
185,000	Rovi Corp., 0.500%, 3/01/2020	174,475
	<b>Midstream — 0.0%</b>	
60,000	SM Energy Co., 1.500%, 7/01/2021	65,676
	<b>Oil Field Services — 0.4%</b>	
860,000	Nabors Industries, Inc., 0.750%, 1/15/2024	672,735
	<b>Pharmaceuticals — 3.2%</b>	
1,805,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	1,923,682
435,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	521,827
115,000	Dermira, Inc., 3.000%, 5/15/2022	95,432
410,000	Flexion Therapeutics, Inc., 3.375%, 5/01/2024	413,991
465,000	Horizon Pharma Investment Ltd., 2.500%, 3/15/2022	467,745
855,000	Intercept Pharmaceuticals, Inc., 3.250%, 7/01/2023	864,084
840,000	Ionis Pharmaceuticals, Inc., 1.000%, 11/15/2021	882,000
125,000	Neurocrine Biosciences, Inc., 2.250%, 5/15/2024	213,073
		<u>5,381,834</u>
	<b>Railroads — 0.3%</b>	
395,000	Greenbrier Cos., Inc. (The), 2.875%, 2/01/2024	467,104
	<b>REITs – Mortgage — 0.2%</b>	
435,000	iStar, Inc., 3.125%, 9/15/2022, 144A	422,879
	<b>Technology — 2.2%</b>	
455,000	Avaya Holdings Corp., 2.250%, 6/15/2023, 144A	461,752
1,370,000	Finisar Corp., 0.500%, 12/15/2036	1,254,979
100,000	MagnaChip Semiconductor S.A., 5.000%, 3/01/2021	139,312
1,105,000	Nuance Communications, Inc., 1.000%, 12/15/2035	1,042,932
315,000	Nuance Communications, Inc., 1.250%, 4/01/2025	325,326
450,000	Verint Systems, Inc., 1.500%, 6/01/2021	463,467
		<u>3,687,768</u>
	<b>Wirelines — 0.2%</b>	
350,000	GCI Liberty, Inc., 1.750%, 9/30/2046, 144A	384,667
	Total Convertible Bonds (Identified Cost \$16,406,766)	<u>16,618,165</u>
	Total Bonds and Notes (Identified Cost \$161,238,137)	<u>158,352,003</u>
	<b>Loan Participations — 0.3%</b>	
	<b>ABS Other — 0.3%</b>	
431,418	Harbour Aircraft Investments Ltd., Series 2017-1, Class C, 8.000%, 11/15/2037(a)(c) (Identified Cost \$430,422)	<u>437,015</u>

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>Senior Loans — 1.1%</b>		
<b>Retailers — 0.2%</b>		
\$ 462,250	J.C. Penney Corp., Inc., 2016 Term Loan B, 6/23/2023(j)	\$ 423,883
<b>Supermarkets — 0.3%</b>		
428,881	Albertsons LLC, USD 2017 Term Loan B4, 1-month LIBOR + 2.750%, 4.992%, 8/25/2021(d)	429,237
<b>Transportation Services — 0.6%</b>		
1,039,617	Uber Technologies, 2018 Term Loan, 1-month LIBOR + 4.000%, 6.120%, 4/04/2025(d)	1,045,138
	Total Senior Loans (Identified Cost \$1,890,987)	<u>1,898,258</u>
<b>Shares</b>		
<b>Preferred Stocks — 1.4%</b>		
<b>Convertible Preferred Stocks — 1.4%</b>		
<b>Food &amp; Beverage — 1.0%</b>		
14,765	Bunge Ltd., 4.875%	1,588,714
<b>Midstream — 0.4%</b>		
20	Chesapeake Energy Corp., 5.750%, 144A	12,582
137	Chesapeake Energy Corp., 5.750%	82,039
988	Chesapeake Energy Corp., 5.750%	621,541
	Total Convertible Preferred Stocks (Identified Cost \$2,234,677)	<u>2,304,876</u>
<b>Non-Convertible Preferred Stocks — 0.0%</b>		
<b>Finance Companies — 0.0%</b>		
550	iStar, Inc., Series G, 7.650% (Identified Cost \$10,956)	13,370
	Total Preferred Stocks (Identified Cost \$2,245,633)	<u>2,318,246</u>
<b>Common Stocks — 1.2%</b>		
<b>Media — 0.0%</b>		
4,113	Dex Media, Inc.(k)(l)	43,187
<b>Oil, Gas &amp; Consumable Fuels — 0.9%</b>		
8,864	Bonanza Creek Energy, Inc.(l)	263,970
16,530	Frontera Energy Corp.(l)	233,684
12,992	Halcon Resources Corp.(l)	58,074
14,882	Kinder Morgan, Inc.	263,858
3,405	Paragon Offshore Ltd., Litigation Units, Class A(k)(l)	2,751
5,106	Paragon Offshore Ltd., Litigation Units, Class B(k)(l)	197,857
1,725	Rex Energy Corp.(l)	113
9,390	Whiting Petroleum Corp.(l)	498,046
		<u>1,518,353</u>

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles High Income Fund – (continued)

Shares	Description	Value (†)
	<b>Pharmaceuticals — 0.3%</b>	
1,189	Allergan PLC	\$ 226,481
5,539	Bristol-Myers Squibb Co.	343,861
		<u>570,342</u>
	Total Common Stocks (Identified Cost \$5,359,849)	<u>2,131,882</u>
	<b>Warrants — 0.0%</b>	
3,528	Halcon Resources Corp., Expiration on 9/9/2020 at \$14.04(l) (Identified Cost \$0)	<u>353</u>
	<b>Other Investments — 0.5%</b>	
	<b>Aircraft ABS — 0.5%</b>	
8,415	Aergen LLC(a)(c)(h)(k)	8
100	ECAF I Blocker Ltd.(a)(c)(h)(k)	896,875
	Total Aircraft ABS (Identified Cost \$1,000,000)	<u>896,883</u>
	<b>Principal Amount (‡)</b>	
	<b>Short-Term Investments — 0.9%</b>	
\$ 1,484,006	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$1,484,167 on 10/01/2018 collateralized by \$950,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$943,532; \$590,000 U.S. Treasury Note, 2.000% due 10/31/2022 valued at \$573,404 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$1,484,006)	<u>1,484,006</u>
	Total Investments — 98.3% (Identified Cost \$173,649,034)	167,518,646
	Other assets less liabilities — 1.7%	<u>2,940,852</u>
	Net Assets — 100.0%	<u>\$ 170,459,498</u>

(†) Principal Amount stated in U.S. dollars unless otherwise noted.

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

(††) Amount shown represents units. One unit represents a principal amount of 100.

(a) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.

(b) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2018 is disclosed.

## Portfolio of Investments – as of September 30, 2018

### Loomis Sayles High Income Fund – (continued)

- (c) Fair valued by the Fund's adviser. At September 30, 2018, the value of these securities amounted to \$1,334,593 or 0.8% of net assets. See Note 2 of Notes to Financial Statements.
- (d) Variable rate security. Rate as of September 30, 2018 is disclosed.
- (e) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (f) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. For the period ended September 30, 2018, interest payments were made in cash.
- (g) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (h) Illiquid security. (Unaudited)
- (i) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2018, the value of these securities amounted to \$553,512 or 0.3% of net assets. See Note 2 of Notes to Financial Statements.
- (j) Position is unsettled. Contract rate was not determined at September 30, 2018 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (k) Securities subject to restriction on resale. At September 30, 2018, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Aergen LLC	March 06, 2017	\$ 841,500	\$ 8	Less than 0.1%
Dex Media, Inc.	August 12, 2016	20,040	43,187	Less than 0.1%
ECAF I Blocker Ltd.	December 20, 2016	1,000,000	896,875	0.5%
Paragon Offshore Ltd., Litigation Units, Class A	July 18, 2017	25,887	2,751	Less than 0.1%
Paragon Offshore Ltd., Litigation Units, Class B	July 18, 2017	517,958	197,857	0.1%

- (l) Non-income producing security.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the value of Rule 144A holdings amounted to \$69,804,211 or 41.0% of net assets.

ABS Asset-Backed Securities  
 LIBOR London Interbank Offered Rate  
 MTN Medium Term Note  
 PIK Payment-in-Kind  
 REITs Real Estate Investment Trusts

ARS Argentine Peso  
 GBP British Pound  
 MXN Mexican Peso  
 ZAR South African Rand

## Portfolio of Investments – as of September 30, 2018

### Loomis Sayles High Income Fund – (continued)

At September 30, 2018, 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)
HSBC Bank USA	11/02/2018	GBP S	340,000	\$ 447,366	\$ 443,765	\$ 3,601
Goldman Sachs & Co.	11/16/2018	MXN B	14,645,000	764,372	777,100	12,728
Goldman Sachs & Co.	11/16/2018	MXN S	33,505,000	1,719,881	1,777,858	(57,977)
Bank of America, N.A.	11/02/2018	ZAR S	25,220,000	1,902,463	1,776,131	126,332
Total						<u>\$ 84,684</u>

### Industry Summary at September 30, 2018

Independent Energy	9.7%
Cable Satellite	8.2
Technology	6.6
Banking	5.3
Pharmaceuticals	5.1
Treasuries	5.0
Healthcare	4.9
Midstream	4.3
Finance Companies	3.6
Food & Beverage	3.4
Media Entertainment	3.2
Wireless	3.0
Home Construction	2.2
Other Investments, less than 2% each	32.9
Short-Term Investments	<u>0.9</u>
Total Investments	98.3
Other assets less liabilities (including forward foreign currency contracts)	<u>1.7</u>
Net Assets	<u>100.0%</u>

### Currency Exposure Summary at September 30, 2018

United States Dollar	95.3%
Other, less than 2% each	<u>3.0</u>
Total Investments	98.3
Other assets less liabilities (including forward foreign currency contracts)	<u>1.7</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund

Principal Amount	Description	Value (†)
<b>Bonds and Notes — 98.1% of Net Assets</b>		
<b>ABS Car Loan — 11.0%</b>		
\$ 116,052	ACC Trust, Series 2018-1, Class A, 3.700%, 12/21/2020, 144A	\$ 115,997
152,000	AmeriCredit Automobile Receivables Trust, Series 2016-1, Class C, 2.890%, 1/10/2022	151,824
72,000	AmeriCredit Automobile Receivables Trust, Series 2016-2, Class C, 2.870%, 11/08/2021	71,841
160,000	AmeriCredit Automobile Receivables Trust, Series 2016-3, Class C, 2.240%, 4/08/2022	157,709
555,000	Americredit Automobile Receivables Trust, Series 2016-4, Class B, 1.830%, 12/08/2021(a)	547,858
110,000	AmeriCredit Automobile Receivables Trust, Series 2017-1, Class B, 2.300%, 2/18/2022	108,867
300,000	AmeriCredit Automobile Receivables Trust, Series 2017-2, Class B, 2.400%, 5/18/2022	296,351
170,000	AmeriCredit Automobile Receivables Trust, Series 2017-3, Class B, 2.240%, 6/19/2023	166,945
210,000	Avis Budget Rental Car Funding AESOP LLC, Series 2014-1A, Class A, 2.460%, 7/20/2020, 144A	209,448
360,000	Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A, 2.990%, 6/20/2022, 144A(a)	355,320
365,000	Avis Budget Rental Car Funding AESOP LLC, Series 2017-1A, Class A, 3.070%, 9/20/2023, 144A(a)	355,696
285,000	Bank of the West Auto Trust, Series 2017-1, Class A3, 2.110%, 1/15/2023, 144A	280,042
520,000	California Republic Auto Recievables Trust, Series 2017-1, Class A4, 2.280%, 6/15/2022(a)	513,907
175,000	Capital Auto Receivables Asset Trust, Series 2017-1, Class A3, 2.020%, 8/20/2021, 144A	173,505
1,000,000	CarMax Auto Owner Trust, Series 2017-2, Class A3, 1.930%, 3/15/2022(a)	987,881
239,290	Chrysler Capital Auto Receivables Trust, Series 2016-BA, Class A3, 1.640%, 7/15/2021, 144A	238,022
69,601	CIG Auto Receivables Trust, Series 2017-1A, Class A, 2.710%, 5/15/2023, 144A	69,126
194,309	CPS Auto Receivables Trust, Series 2015-A, Class B, 2.790%, 2/16/2021, 144A	194,334
125,000	CPS Auto Receivables Trust, Series 2017-C, Class B, 2.300%, 7/15/2021, 144A	124,261
800,000	Credit Acceptance Auto Loan Trust, Series 2016-2A, Class B, 3.180%, 5/15/2024, 144A	800,168
275,000	Credit Acceptance Auto Loan Trust, Series 2016-3A, Class A, 2.150%, 4/15/2024, 144A	273,773
214,868	Drive Auto Receivables Trust, Series 2016-BA, Class C, 3.190%, 7/15/2022, 144A	215,151
23,148	Drive Auto Receivables Trust, Series 2016-CA, Class B, 2.370%, 11/16/2020, 144A	23,142
185,000	Drive Auto Receivables Trust, Series 2017-3, Class C, 2.800%, 7/15/2022	184,506
230,000	Drive Auto Receivables Trust, Series 2017-AA, Class C, 2.980%, 1/18/2022, 144A	229,791
273,838	Drive Auto Receivables Trust, Series 2017-BA, Class C, 2.610%, 8/16/2021, 144A	273,544
60,000	DT Auto Owner Trust, Series 18-2A, Class C, 3.670%, 3/15/2024, 144A	60,018
88,374	DT Auto Owner Trust, Series 2015-2A, Class D, 4.250%, 2/15/2022, 144A	88,885
327,093	DT Auto Owner Trust, Series 2015-3A, Class D, 4.530%, 10/17/2022, 144A	329,729
255,000	DT Auto Owner Trust, Series 2016-2A, Class D, 5.430%, 11/15/2022, 144A	259,009

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>ABS Car Loan — continued</b>		
\$ 354,772	DT Auto Owner Trust, Series 2016-4A, Class C, 2.740%, 10/17/2022, 144A(a)	\$ 354,739
90,000	DT Auto Owner Trust, Series 2017-1A, Class C, 2.700%, 11/15/2022, 144A	89,832
350,000	DT Auto Owner Trust, Series 2017-3A, Class B, 2.400%, 5/17/2021, 144A	349,047
300,000	Exeter Automobile Receivables Trust, Series 2017-2A, Class B, 2.820%, 5/16/2022, 144A	298,344
190,000	Exeter Automobile Receivables Trust, Series 2018-1A, Class B, 2.750%, 4/15/2022, 144A	188,799
400,000	Exeter Automobile Receivables Trust, Series 2018-2A, Class B, 3.270%, 5/16/2022, 144A	398,963
260,000	First Investors Auto Owner Trust, Series 2017-1A, Class A2, 2.200%, 3/15/2022, 144A	258,032
315,000	First Investors Auto Owner Trust, Series 2017-2A, Class A2, 2.270%, 7/15/2022, 144A	311,683
290,000	Flagship Credit Auto Trust, Series 2015-2, Class B, 3.080%, 12/15/2021, 144A	290,011
195,000	Flagship Credit Auto Trust, Series 2016-2, Class B, 3.840%, 9/15/2022, 144A	196,056
135,000	Flagship Credit Auto Trust, Series 2016-3, Class B, 2.430%, 6/15/2021, 144A	134,371
160,000	Flagship Credit Auto Trust, Series 2016-4, Class B, 2.410%, 10/15/2021, 144A	159,066
230,000	Ford Credit Auto Owner Trust, Series 2014-2, Class A, 2.310%, 4/15/2026, 144A	228,519
705,000	Ford Credit Auto Owner Trust, Series 2016-2, Class A, 2.030%, 12/15/2027, 144A(a)	681,871
595,000	Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 7/15/2031, 144A(a)	580,074
115,000	Ford Credit Auto Owner Trust/Ford Credit, Series 2014-1, Class A, 2.260%, 11/15/2025, 144A	114,624
113,416	GM Financial Automobile Leasing Trust, Series 2016-2, Class A3, 1.620%, 9/20/2019	113,273
275,000	GM Financial Consumer Automobile, Series 2017-1A, Class A3, 1.780%, 10/18/2021, 144A	271,980
500,000	GM Financial Consumer Automobile Receivables Trust, Series 2017-3A, Class A3, 1.970%, 5/16/2022, 144A(a)	492,125
120,000	NextGear Floorplan Master Owner Trust, Series 2016-2A, Class A2, 2.190%, 9/15/2021, 144A	119,010
510,000	NextGear Floorplan Master Owner Trust, Series 2017-1A, Class A2, 2.540%, 4/18/2022, 144A(a)	504,696
150,000	NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A2, 2.560%, 10/17/2022, 144A	147,879
125,000	NextGear Floorplan Master Owner Trust, Series 2018-1A, Class A2, 3.220%, 2/15/2023, 144A	124,196
505,000	Prestige Auto Receivables Trust, Series 2016-2A, Class A3, 1.760%, 1/15/2021, 144A(a)	503,663
188,000	Santander Drive Auto Receivables Trust, Series 2016-2, Class C, 2.660%, 11/15/2021	187,534
165,000	Santander Drive Auto Receivables Trust, Series 2017-1, Class B, 2.100%, 6/15/2021	164,541
265,000	Santander Drive Auto Receivables Trust, Series 2017-2, Class B, 2.210%, 10/15/2021	264,195
370,000	Santander Drive Auto Receivables Trust, Series 2018-1, Class B, 2.630%, 7/15/2022	367,791



Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>ABS Car Loan — continued</b>		
\$ 180,000	Santander Drive Auto Receivables Trust, Series 2018-2, Class B, 3.030%, 9/15/2022	\$ 179,220
541,960	Westlake Automobile Receivables Trust, Series 2016-3A, Class B, 2.070%, 12/15/2021, 144A(a)	541,422
295,000	Westlake Automobile Receivables Trust, Series 2017-1A, Class B, 2.300%, 10/17/2022, 144A	294,387
135,000	Westlake Automobile Receivables Trust, Series 2018-1A, Class B, 2.670%, 5/17/2021, 144A	134,271
1,330,000	World Omni Auto Receivables Trust, Series 2017-A, Class A3, 1.930%, 9/15/2022(a)	1,314,725
110,000	World Omni Auto Receivables Trust, Series 2017-B, Class A3, 1.950%, 2/15/2023	107,806
		18,323,395
<b>ABS Credit Card — 1.9%</b>		
415,000	Barclays Dryrock Issuance Trust, Series 2014-3, Class A, 2.410%, 7/15/2022(a)	413,294
805,000	Capital One Multi-Asset Execution Trust, Series 2017-A4, Class A4, 1.990%, 7/17/2023(a)	788,493
260,000	Citibank Credit Card Issuance Trust, Series 2014-A1, Class A1, 2.880%, 1/23/2023	258,647
470,000	Synchrony Credit Card Master Note Trust, Series 2016-3, Class A, 1.580%, 9/15/2022(a)	464,101
555,000	World Financial Network Credit Card Master Trust, Series 2016-C, Class A, 1.720%, 8/15/2023(a)	547,885
730,000	World Financial Network Credit Card Master Trust, Series 2017-A, Class A, 2.120%, 3/15/2024(a)	717,413
		3,189,833
<b>ABS Home Equity — 0.9%</b>		
325,973	Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A	327,019
214,585	Colony American Finance Ltd., Series 2015-1, Class A, 2.896%, 10/15/2047, 144A	213,268
187,899	CoreVest American Finance Trust, Series 2017-1, Class A, 2.968%, 10/15/2049, 144A	183,318
15,606	Countrywide Alternative Loan Trust, Series 2006-J5, Class 4A1, 5.061%, 7/25/2021(b)(c)(d)	14,830
9,012	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(c)	9,056
438,901	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M2, 1-month LIBOR + 1.850%, 4.066%, 10/25/2027(a)(e)	446,724
130,374	Mill City Mortgage Trust, Series 2016-1, Class A1, 2.500%, 4/25/2057, 144A(c)	127,304
115,632	Towd Point Mortgage Trust, Series 2015-2, Class 1A12, 2.750%, 11/25/2060, 144A(c)	113,911
49,588	Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR10, Class 2A4, 4.213%, 5/01/2035(c)	51,016
		1,486,446
<b>ABS Other — 3.4%</b>		
332,078	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	330,393
270,000	John Deere Owner Trust, Series 2017-B, Class A3, 1.820%, 10/15/2021	266,300

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>ABS Other — continued</b>		
\$ 520,000	Mariner Finance Issuance Trust, Series 2017-BA, Class A, 2.920%, 12/20/2029, 144A	\$ 512,315
356,122	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(c)	358,687
139,044	OneMain Financial Issuance Trust, Series 2015-1A, Class A, 3.190%, 3/18/2026, 144A	139,219
350,000	OneMain Financial Issuance Trust, Series 2016-1A, Class A, 3.660%, 2/20/2029, 144A	351,071
555,000	OneMain Financial Issuance Trust, Series 2018-1A, Class A, 3.300%, 3/14/2029, 144A(a)	550,751
320,083	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	318,092
570,000	SCF Equipment Trust LLC, Series 2018-1A, Class A2, 3.630%, 10/20/2024, 144A(a)	569,042
100,069	Sierra Receivables Funding Co. LLC, Series 2017-1A, Class A, 2.910%, 3/20/2034, 144A	98,777
255,000	SoFi Consumer Loan Program Trust, Series 2018-1A, Class A2, 3.140%, 2/25/2027, 144A	252,736
730,000	SoFi Consumer Loan Program Trust, Series 2018-2, Class A2, 3.350%, 4/26/2027, 144A	728,575
148,958	TAL Advantage V LLC, Series 2014-1A, Class A, 3.510%, 2/22/2039, 144A	147,013
67,222	TAL Advantage V LLC, Series 2014-2A, Class A2, 3.330%, 5/20/2039, 144A	66,777
154,167	TAL Advantage V LLC, Series 2014-3A, Class A, 3.270%, 11/21/2039, 144A	150,765
795,000	Verizon Owner Trust, Series 2017-1A, Class A, 2.060%, 9/20/2021, 144A(a)	787,784
		5,628,297
<b>ABS Student Loan — 0.8%</b>		
135,347	Earnest Student Loan Program LLC, Series 2017-A, Class A2, 2.650%, 1/25/2041, 144A	132,463
375,000	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	371,696
213,079	North Carolina State Education Assistance Authority, Series 2011-2, Class A2, 3-month LIBOR + 0.800%, 3.135%, 7/25/2025(e)	213,648
58,964	SoFi Professional Loan Program LLC, Series 2015-A, Class A2, 2.420%, 3/25/2030, 144A	58,111
268,342	SoFi Professional Loan Program LLC, Series 2016-B, Class A2B, 2.740%, 10/25/2032, 144A	266,026
180,000	SoFi Professional Loan Program LLC, Series 2017-E, Class A2B, 2.720%, 11/26/2040, 144A	173,803
163,988	South Carolina Student Loan Corp., Series 2010-1, Class A2, 3-month LIBOR + 1.000%, 3.335%, 7/25/2025(e)	164,688
		1,380,435
<b>ABS Whole Business — 0.4%</b>		
605,000	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048, 144A	598,841
<b>Aerospace &amp; Defense — 0.6%</b>		
460,000	General Dynamics Corp., 3.000%, 5/11/2021	457,540
450,000	Rolls-Royce PLC, 2.375%, 10/14/2020, 144A	439,686
105,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	104,127
		1,001,353

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Agency Commercial Mortgage-Backed Securities — 1.7%</b>		
\$ 648,018	FHLMC Multifamily Structured Pass Through Certificates, Series K013, Class A2, 3.974%, 1/25/2021(a)(c)	\$ 658,883
509,476	FHLMC Multifamily Structured Pass Through Certificates, Series K029, Class A2, 3.320%, 2/25/2023(a)(c)	511,816
701,647	FHLMC Multifamily Structured Pass Through Certificates, Series K042, Class A2, 2.670%, 12/25/2024(a)	677,081
970,707	FHLMC Multifamily Structured Pass Through Certificates, Series K711, Class A2, 1.730%, 7/25/2019(a)	963,307
87,208	FHLMC Multifamily Structured Pass Through Certificates, Series KP03, Class A2, 1.780%, 7/25/2019	86,560
		<u>2,897,647</u>
<b>Airlines — 0.2%</b>		
46,170	Delta Air Lines Pass Through Trust, Series 2009-1, Class A, 7.750%, 6/17/2021	48,150
360,000	Southwest Airlines Co., 3.450%, 11/16/2027	340,237
		<u>388,387</u>
<b>Automotive — 5.1%</b>		
425,000	American Honda Finance Corp., MTN, 2.000%, 2/14/2020	419,377
45,000	Aptiv PLC, 3.150%, 11/19/2020	44,592
290,000	BMW U.S. Capital LLC, 1.850%, 9/15/2021, 144A	276,948
890,000	Daimler Finance North America LLC, 3.350%, 2/22/2023, 144A	875,495
1,560,000	Ford Motor Credit Co. LLC, 2.979%, 8/03/2022	1,479,514
860,000	General Motors Co., 5.000%, 10/01/2028	849,313
595,000	General Motors Financial Co., Inc., 4.150%, 6/19/2023	592,621
670,000	Harley-Davidson Financial Services, Inc., 3.350%, 2/15/2023, 144A	650,443
730,000	Hyundai Capital America, 2.750%, 9/18/2020, 144A	715,743
175,000	Hyundai Capital America, 3.450%, 3/12/2021, 144A	173,026
855,000	Nissan Motor Acceptance Corp., 2.150%, 7/13/2020, 144A	836,239
885,000	Nissan Motor Acceptance Corp., 3.450%, 3/15/2023, 144A	870,652
150,000	PACCAR Financial Corp., MTN, 1.200%, 8/12/2019	147,824
660,000	Toyota Motor Credit Corp., MTN, 2.150%, 9/08/2022	629,425
		<u>8,561,212</u>
<b>Banking — 22.3%</b>		
530,000	ABN AMRO Bank NV, 1.800%, 9/20/2019, 144A	524,133
315,000	American Express Co., 2.200%, 10/30/2020	308,354
495,000	American Express Co., 3.700%, 8/03/2023	492,500
915,000	ANZ New Zealand (Int'l) Ltd., 2.200%, 7/17/2020, 144A	896,601
605,000	Bank of Ireland Group PLC, 4.500%, 11/25/2023, 144A	603,976
1,080,000	Bank of New York Mellon Corp. (The), (fixed rate to 5/16/2022, variable rate thereafter), MTN, 2.661%, 5/16/2023	1,045,175
740,000	Bank of Nova Scotia, 2.150%, 7/14/2020	727,626
450,000	Banque Federative du Credit Mutuel S.A., 2.200%, 7/20/2020, 144A	441,083
460,000	Banque Federative du Credit Mutuel S.A., 2.700%, 7/20/2022, 144A	442,731
605,000	Banque Federative du Credit Mutuel S.A., 3.750%, 7/20/2023, 144A	601,397
880,000	Barclays PLC, (fixed rate to 5/16/2023, variable rate thereafter), 4.338%, 5/16/2024	869,344
625,000	BB&T Corp., MTN, 2.150%, 2/01/2021	610,010

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
	<b>Banking — continued</b>	
\$ 305,000	BB&T Corp., MTN, 3.700%, 6/05/2025	\$ 303,925
270,000	BNP Paribas S.A., 3.375%, 1/09/2025, 144A	255,597
350,000	BNP Paribas S.A., 3.500%, 3/01/2023, 144A	341,386
490,000	BNZ International Funding Ltd., 2.400%, 2/21/2020, 144A	484,142
720,000	Canadian Imperial Bank of Commerce, 3.500%, 9/13/2023	715,510
655,000	Capital One Financial Corp., 3.300%, 10/30/2024	623,564
215,000	Citigroup, Inc., 2.900%, 12/08/2021	210,542
750,000	Citigroup, Inc., (fixed rate to 1/24/2022, variable rate thereafter), 3.142%, 1/24/2023	735,568
310,000	Citizens Bank NA, 2.250%, 3/02/2020	305,829
430,000	Citizens Bank NA, MTN, 2.500%, 3/14/2019	429,634
250,000	Comerica Bank, 2.500%, 6/02/2020	246,570
565,000	Comerica, Inc., 3.700%, 7/31/2023	562,242
410,000	Cooperatieve Rabobank U.A. (NY), 2.750%, 1/10/2023	394,092
675,000	Credit Agricole S.A., 3.750%, 4/24/2023, 144A	662,421
730,000	Danske Bank AS, 3.875%, 9/12/2023, 144A	714,987
290,000	Deutsche Bank AG, 4.100%, 1/13/2026	274,742
480,000	Deutsche Bank AG (NY), 3.150%, 1/22/2021	469,058
100,000	Deutsche Bank AG, 3.300%, 11/16/2022	95,065
605,000	Discover Bank, 4.650%, 9/13/2028	605,021
780,000	Fifth Third Bank, 1.625%, 9/27/2019	770,427
395,000	Fifth Third Bank, 3.950%, 7/28/2025	394,524
830,000	Goldman Sachs Group, Inc. (The), (fixed rate to 10/31/2021, variable rate thereafter), 2.876%, 10/31/2022	809,406
305,000	HSBC Holdings PLC, 3-month LIBOR + 1.000%, 3.322%, 5/18/2024(e)	304,459
860,000	HSBC Holdings PLC, (fixed rate to 9/12/2025, variable rate thereafter), 4.292%, 9/12/2026	851,550
185,000	HSBC USA, Inc., 2.375%, 11/13/2019	183,775
335,000	ING Groep NV, 4.550%, 10/02/2028	333,413
850,000	JPMorgan Chase & Co., (fixed rate to 6/18/2021, variable rate thereafter), 3.514%, 6/18/2022	850,883
585,000	JPMorgan Chase Bank NA, 1.650%, 9/23/2019	578,401
555,000	Key Bank NA, 1.600%, 8/22/2019	549,042
150,000	KeyCorp, MTN, 4.100%, 4/30/2028	149,186
495,000	Lloyds Banking Group PLC, 4.050%, 8/16/2023	491,739
855,000	Mitsubishi UFJ Financial Group, Inc., 3.761%, 7/26/2023	850,601
280,000	Mitsubishi UFJ Financial Group, Inc., 3.961%, 3/02/2028	275,489
430,000	Mizuho Financial Group, Inc., (fixed rate to 9/11/2028, variable rate thereafter), 4.254%, 9/11/2029	428,484
855,000	Morgan Stanley, Series 3NC2, 3-month LIBOR + 0.800%, 3.119%, 2/14/2020(e)	857,017
885,000	National Bank of Canada, 2.200%, 11/02/2020	864,176
620,000	Nationwide Building Society, (fixed rate to 3/08/2023, variable rate thereafter), 3.766%, 3/08/2024, 144A	604,929
620,000	Nationwide Building Society, (fixed rate to 8/01/2023, variable rate thereafter), 4.363%, 8/01/2024, 144A	616,756
540,000	Nordea Bank AB, 1.625%, 9/30/2019, 144A	532,721
845,000	Nordea Bank AB, 2.125%, 5/29/2020, 144A	829,621

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Banking — continued</b>		
\$ 315,000	Northern Trust Corp., (fixed rate to 5/08/2027, variable rate thereafter), 3.375%, 5/08/2032	\$ 293,615
400,000	PNC Bank NA, 4.050%, 7/26/2028	400,314
530,000	Royal Bank of Canada, 2.150%, 10/26/2020	519,394
605,000	Royal Bank of Scotland Group PLC, (fixed rate to 1/27/2029, variable rate thereafter), 5.076%, 1/27/2030	603,932
425,000	Santander Holdings USA, Inc., 3.700%, 3/28/2022	419,774
350,000	Santander UK PLC, 2.125%, 11/03/2020	340,533
505,000	Santander UK PLC, 2.500%, 1/05/2021	494,213
305,000	State Street Corp., (fixed rate to 5/15/2022, variable rate thereafter), 2.653%, 5/15/2023	295,339
235,000	Sumitomo Mitsui Financial Group, Inc., 2.784%, 7/12/2022	227,485
365,000	SunTrust Banks, Inc., 4.000%, 5/01/2025	365,911
890,000	Synchrony Bank, 3.650%, 5/24/2021	882,607
150,000	Synchrony Financial, 3.700%, 8/04/2026	135,481
90,000	Synchrony Financial, 3.950%, 12/01/2027	81,531
75,000	Synchrony Financial, 4.250%, 8/15/2024	72,460
855,000	Toronto Dominion Bank (The), Series MTN, 3.250%, 6/11/2021	854,723
840,000	U.S. Bank NA, 2.000%, 1/24/2020	829,561
920,000	UBS AG, 2.200%, 6/08/2020, 144A	903,311
455,000	UniCredit SpA, 3.750%, 4/12/2022, 144A	436,398
855,000	Wells Fargo & Co., MTN, 2.625%, 7/22/2022	825,803
195,000	Westpac Banking Corp., 2.800%, 1/11/2022	190,612
25,000	Westpac Banking Corp., 3.650%, 5/15/2023	25,020
		37,317,441
<b>Brokerage — 0.2%</b>		
335,000	Cboe Global Markets, Inc., 1.950%, 6/28/2019	332,940
<b>Building Materials — 0.8%</b>		
107,000	Fortune Brands Home & Security, Inc., 3.000%, 6/15/2020	106,086
595,000	Fortune Brands Home & Security, Inc., 4.000%, 9/21/2023	596,876
600,000	Martin Marietta Materials, Inc., 3-month LIBOR + 0.650%, 2.960%, 5/22/2020(e)	602,004
40,000	Masco Corp., 3.500%, 4/01/2021	39,979
4,000	Masco Corp., 7.125%, 3/15/2020	4,201
		1,349,146
<b>Cable Satellite — 0.4%</b>		
300,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.908%, 7/23/2025	304,628
320,000	Cox Communications, Inc., 3.150%, 8/15/2024, 144A	302,830
		607,458
<b>Chemicals — 0.3%</b>		
9,000	Eastman Chemical Co., 4.500%, 1/15/2021	9,167
385,000	El du Pont de Nemours & Co., 2.200%, 5/01/2020	379,946
45,000	Methanex Corp., 3.250%, 12/15/2019	44,824
		433,937

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations — 1.5%</b>		
\$ 190,073	Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 2.600%, 7/20/2064(e)	\$ 190,846
132,410	Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 2.580%, 7/20/2064(e)	133,046
158,587	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065	157,160
443,563	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065(a)	422,073
537,559	Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 3.000%, 2/20/2066(a)(e)	548,202
984,402	Government National Mortgage Association, Series 2016-H10, Class FJ, 1-month LIBOR + 0.600%, 2.680%, 4/20/2066(a)(e)	985,519
		2,436,846
<b>Construction Machinery — 0.6%</b>		
215,000	Caterpillar Financial Services Corp., MTN, 2.550%, 11/29/2022	208,645
300,000	Caterpillar Financial Services Corp., MTN, 3.150%, 9/07/2021	299,647
350,000	John Deere Capital Corp., MTN, 1.950%, 6/22/2020	343,788
174,000	John Deere Capital Corp., Series 0014, MTN, 2.450%, 9/11/2020	171,802
		1,023,882
<b>Consumer Cyclical Services — 1.1%</b>		
225,000	Alibaba Group Holding Ltd., 2.500%, 11/28/2019	223,829
375,000	Amazon.com, Inc., 5.200%, 12/03/2025	411,807
470,000	Expedia Group, Inc., 3.800%, 2/15/2028	433,202
735,000	Western Union Co. (The), 4.250%, 6/09/2023	732,864
		1,801,702
<b>Diversified Manufacturing — 1.6%</b>		
455,000	Kennametal, Inc., 4.625%, 6/15/2028	445,704
490,000	Roper Technologies, Inc., 3.650%, 9/15/2023	486,694
265,000	Timken Co. (The), 4.500%, 12/15/2028	260,259
860,000	United Technologies Corp., 3.650%, 8/16/2023	856,181
175,000	Wabtec Corp., 3-month LIBOR + 1.050%, 3.382%, 9/15/2021(e)	175,357
485,000	Wabtec Corp., 4.700%, 9/15/2028	477,315
		2,701,510
<b>Electric — 5.4%</b>		
510,000	Alliant Energy Finance LLC, 4.250%, 6/15/2028, 144A	506,387
160,000	American Electric Power Co., Inc., 3.200%, 11/13/2027	149,891
120,000	Consolidated Edison Co. of New York, Inc., Series B, 2.900%, 12/01/2026	111,578
1,035,000	Consolidated Edison, Inc., Series A, 2.000%, 3/15/2020	1,017,675
905,000	Duke Energy Carolinas LLC, 3.050%, 3/15/2023	890,610
480,000	Enel Finance International NV, 4.625%, 9/14/2025, 144A	469,775
410,000	Entergy Texas, Inc., 3.450%, 12/01/2027	389,731
451,000	Exelon Corp., 2.450%, 4/15/2021	438,302
179,000	Exelon Generation Co. LLC, 2.950%, 1/15/2020	178,504
116,000	Exelon Generation Co. LLC, 4.250%, 6/15/2022	117,727
395,000	Fortis, Inc., 2.100%, 10/04/2021	377,348

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Electric — continued</b>		
\$ 595,000	Interstate Power & Light Co., 4.100%, 9/26/2028	\$ 598,471
188,000	National Rural Utilities Cooperative Finance Corp., (fixed rate to 4/30/2023, variable rate thereafter), 4.750%, 4/30/2043	189,319
690,000	National Rural Utilities Cooperative Finance Corp., MTN, 1.500%, 11/01/2019	678,805
195,000	Oklahoma Gas & Electric Co., 3.800%, 8/15/2028	191,737
290,000	Pacific Gas & Electric Co., 3.500%, 6/15/2025	276,690
905,000	PNM Resources, Inc., 3.250%, 3/09/2021	896,596
530,000	PSEG Power LLC, 3.850%, 6/01/2023	528,031
273,000	Southern Co. (The), 2.750%, 6/15/2020	270,338
720,000	Southern Power Co., Series E, 2.500%, 12/15/2021	696,939
		<u>8,974,454</u>
<b>Finance Companies — 1.3%</b>		
315,000	Air Lease Corp., 3.625%, 12/01/2027	289,403
675,000	Air Lease Corp., 3.875%, 7/03/2023	668,907
345,000	Aircastle Ltd., 4.400%, 9/25/2023	345,046
665,000	Ares Capital Corp., 3.625%, 1/19/2022	650,201
305,000	Aviation Capital Group LLC, 3.875%, 5/01/2023, 144A	301,795
		<u>2,255,352</u>
<b>Financial Other — 0.4%</b>		
410,000	Mitsubishi UFJ Lease & Finance Co. Ltd., 2.652%, 9/19/2022, 144A	390,769
370,000	ORIX Corp., 3.250%, 12/04/2024	352,257
		<u>743,026</u>
<b>Food &amp; Beverage — 3.1%</b>		
625,000	Bacardi Ltd., 4.700%, 5/15/2028, 144A	620,475
245,000	Brown-Forman Corp., 3.500%, 4/15/2025	242,526
855,000	Bunge Ltd. Finance Corp., 4.350%, 3/15/2024	846,489
885,000	General Mills, Inc., 2.600%, 10/12/2022	848,519
275,000	Kellogg Co., 4.300%, 5/15/2028	273,114
855,000	Kraft Heinz Foods Co., 4.000%, 6/15/2023	857,436
845,000	Molson Coors Brewing Co., 2.250%, 3/15/2020	832,658
140,000	Smithfield Foods, Inc., 3.350%, 2/01/2022, 144A	135,340
320,000	Sysco Corp., 3.550%, 3/15/2025	313,079
210,000	Tyson Foods, Inc., 3.900%, 9/28/2023	210,826
		<u>5,180,462</u>
<b>Government Owned – No Guarantee — 1.7%</b>		
865,000	Electricite de France S.A., 4.500%, 9/21/2028, 144A	852,083
445,000	Petroleos Mexicanos, 6.375%, 2/04/2021	466,587
155,000	Petroleos Mexicanos, 6.875%, 8/04/2026	163,510
780,000	Sinopec Group Overseas Development 2016 Ltd., 1.750%, 9/29/2019, 144A	769,330
320,000	Syngenta Finance N.V., 5.182%, 4/24/2028, 144A	306,149
255,000	Temasek Financial I Ltd., 3.625%, 8/01/2028, 144A	253,645
		<u>2,811,304</u>

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Health Insurance — 0.7%</b>		
\$ 860,000	Halfmoon Parent, Inc., 3.750%, 7/15/2023, 144A	\$ 857,369
310,000	Humana, Inc., 2.500%, 12/15/2020	304,285
		<u>1,161,654</u>
<b>Healthcare — 1.5%</b>		
750,000	Becton, Dickinson and Co., 2.133%, 6/06/2019	745,550
640,000	Cardinal Health, Inc., 1.948%, 6/14/2019	636,405
595,000	CVS Health Corp., 4.300%, 3/25/2028	590,335
45,000	Express Scripts Holding Co., 3.000%, 7/15/2023	43,331
65,000	Express Scripts Holding Co., 4.750%, 11/15/2021	67,088
183,000	Life Technologies Corp., 6.000%, 3/01/2020	189,509
175,000	McKesson Corp., 3.950%, 2/16/2028	168,981
94,000	Quest Diagnostics, Inc., 4.750%, 1/30/2020	95,985
		<u>2,537,184</u>
<b>Hybrid ARMs — 0.1%</b>		
47,392	FHLMC, 1-year CMT + 2.251%, 4.113%, 1/01/2035(e)	49,815
122,648	FHLMC, 1-year CMT + 2.500%, 4.195%, 5/01/2036(e)	130,061
		<u>179,876</u>
<b>Independent Energy — 0.4%</b>		
300,000	Apache Corp., 4.375%, 10/15/2028	294,231
179,000	Encana Corp., 6.500%, 5/15/2019	182,877
220,000	EQT Corp., 3.900%, 10/01/2027	206,143
		<u>683,251</u>
<b>Industrial Other — 0.3%</b>		
490,000	Fluor Corp., 4.250%, 9/15/2028	479,853
<b>Integrated Energy — 0.1%</b>		
220,000	BP Capital Markets America, Inc., 3.937%, 9/21/2028	221,397
<b>Life Insurance — 2.1%</b>		
85,000	AIG Global Funding, 2.150%, 7/02/2020, 144A	83,356
380,000	Athene Global Funding, 2.750%, 4/20/2020, 144A	375,248
540,000	Athene Holding Ltd., 4.125%, 1/12/2028	504,521
330,000	Brighthouse Financial, Inc., Series W1, 3.700%, 6/22/2027	292,954
830,000	Jackson National Life Global Funding, 2.200%, 1/30/2020, 144A	819,983
310,000	Jackson National Life Global Funding, 3.875%, 6/11/2025, 144A	308,020
740,000	Reliance Standard Life Global Funding, 3.850%, 9/19/2023, 144A	737,865
344,000	Reliance Standard Life Global Funding II, 2.150%, 10/15/2018, 144A	343,949
63,000	Unum Group, 5.625%, 9/15/2020	65,575
		<u>3,531,471</u>
<b>Lodging — 0.1%</b>		
245,000	Hyatt Hotels Corp., 4.375%, 9/15/2028	240,891
<b>Media Entertainment — 0.4%</b>		
95,000	Activision Blizzard, Inc., 2.300%, 9/15/2021	92,208
425,000	CBS Corp., 2.900%, 6/01/2023, 144A	404,266



Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Media Entertainment — continued</b>		
\$ 130,000	Interpublic Group of Cos., Inc. (The), 3.500%, 10/01/2020	\$ 130,012
112,000	S&P Global, Inc, 3.300%, 8/14/2020	112,023
		738,509
<b>Midstream — 0.5%</b>		
185,000	Buckeye Partners LP, 3.950%, 12/01/2026	170,568
155,000	Enbridge, Inc., 3.500%, 6/10/2024	151,024
60,000	Energy Transfer Partners LP, 4.900%, 2/01/2024	61,841
255,000	Kinder Morgan Energy Partners LP, 4.150%, 2/01/2024	255,750
85,000	Kinder Morgan, Inc., 4.300%, 3/01/2028	84,277
160,000	Plains All American Pipeline LP/PAA Finance Corp., 3.850%, 10/15/2023	157,560
		881,020
<b>Mortgage Related — 3.8%</b>		
3,470	FHLMC, 3.000%, 10/01/2026	3,445
345	FHLMC, 6.500%, 1/01/2024	381
66	FHLMC, 8.000%, 7/01/2025	71
114	FNMA, 6.000%, 9/01/2021	115
203,438	GNMA, 4.254%, 2/20/2063(c)	206,511
378,726	GNMA, 4.297%, 2/20/2063(a)(c)	383,263
236,775	GNMA, 4.411%, 10/20/2066(c)	247,118
60,292	GNMA, 4.412%, 6/20/2066(c)	62,605
144,629	GNMA, 4.415%, 10/20/2062(c)	146,467
107,761	GNMA, 4.428%, 9/20/2066(c)	112,247
133,536	GNMA, 4.453%, 5/20/2062(c)	134,800
62,339	GNMA, 4.457%, 11/20/2066(c)	64,839
65,712	GNMA, 4.463%, 8/20/2066(c)	68,455
188,485	GNMA, 4.501%, 4/20/2063(c)	191,275
346,760	GNMA, 4.512%, 4/20/2063(a)(c)	352,330
115,395	GNMA, 4.516%, 11/20/2066(c)	120,669
142,101	GNMA, 4.517%, 5/20/2062(c)	143,708
1,212,731	GNMA, 4.523%, with various maturities from 2066 to 2067(a)(c)(f)	1,273,853
189,288	GNMA, 4.533%, 9/20/2066(c)	198,499
93,938	GNMA, 4.547%, 10/20/2066(c)	98,695
233,189	GNMA, 4.558%, 11/20/2064(c)	236,135
471,098	GNMA, 4.559%, 7/20/2067(a)(c)	496,685
166,335	GNMA, 4.564%, 3/20/2063(c)	168,989
189,810	GNMA, 4.584%, 2/20/2063(c)	192,537
865,709	GNMA, 4.593%, 1/20/2067(a)(c)	913,885
89,625	GNMA, 4.637%, 7/20/2062(c)	90,535
29,071	GNMA, 4.685%, 8/20/2061(c)	29,134
449,261	GNMA, 4.688%, 5/20/2064(a)(c)	469,929
1,114	GNMA, 6.500%, 12/15/2023	1,223
109	GNMA, 8.500%, 9/15/2022	109
93	GNMA, 9.500%, 1/15/2019	93
		6,408,600

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
	<b>Natural Gas — 0.6%</b>	
\$ 965,000	Sempra Energy, 1.625%, 10/07/2019	\$ 951,025
	<b>Non-Agency Commercial Mortgage-Backed Securities — 7.4%</b>	
565,000	Barclays Commercial Mortgage Securities Trust, Series 2017-C1, Class A2, 3.189%, 2/15/2050(a)	560,617
491,600	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.865%, 1/10/2048(a)	492,481
361,996	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4, 3.283%, 5/10/2058	350,135
992,138	Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4, 3.314%, 4/10/2049(a)	964,199
263,676	Commercial Mortgage Pass Through Certificates, Series 2013-CR8, Class A5, 3.612%, 6/10/2046(c)	265,275
535,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A(a)	514,544
71,633	Commercial Mortgage Pass Through Certificates, Series 2014-CR14, Class A2, 3.147%, 2/10/2047	71,633
178,799	Commercial Mortgage Pass Through Certificates, Series 2014-CR15, Class A2, 2.928%, 2/10/2047	178,776
205,578	Commercial Mortgage Pass Through Certificates, Series 2014-CR16, Class ASB, 3.653%, 4/10/2047	206,835
478,193	Commercial Mortgage Pass Through Certificates, Series 2014-LC17, Class A3, 3.723%, 10/10/2047(a)	481,216
730,000	Commercial Mortgage Pass Through Certificates, Series 2014-TWC, Class A, 1-month LIBOR + 0.850%, 2.983%, 2/13/2032, 144A(a)(e)	730,684
280,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS3, Class A4, 3.819%, 6/10/2047	283,098
520,299	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class A5, 3.765%, 2/10/2049(a)	520,221
280,000	Commercial Mortgage Trust, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	274,682
640,000	Credit Suisse Mortgage Capital Certificates, Series 2014-USA, Class A2, 3.953%, 9/15/2037, 144A(a)	637,734
84,913	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617%, 11/15/2048	85,039
340,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.668%, 3/05/2033, 144A(c)	326,425
330,000	GS Mortgage Securities Trust, Series 2014-GC18, Class A4, 4.074%, 1/10/2047	338,358
22,302	GS Mortgage Securities Trust, Series 2014-GC20, Class A3, 3.680%, 4/10/2047	22,341
180,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034, 144A	176,297
355,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	348,770
120,665	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class ASB, 3.584%, 4/15/2047	121,461
217,607	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2017-JP5, Class A1, 2.086%, 3/15/2050	213,536
240,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class A4, 4.219%, 7/15/2046(c)	245,802

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 263,676	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class A3, 3.669%, 2/15/2047	\$ 265,167
129,604	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A4, 3.306%, 4/15/2048	126,745
200,987	Starwood Retail Property Trust, Inc., Series 2014-STAR, Class A, 1-month LIBOR + 1.220%, 3.378%, 11/15/2027, 144A(e)	201,061
505,000	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A(a)	495,045
565,000	UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class A4, 3.244%, 4/10/2046(a)	559,381
201,109	Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4, 3.426%, 3/15/2059	196,472
1,295,000	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A2, 3.118%, 1/15/2060(a)	1,279,971
18,497	WFCG Commercial Mortgage Trust, Series 2015-BXRP, Class A, 1-month LIBOR + 1.122%, 3.280%, 11/15/2029, 144A(e)	18,549
178,764	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A3, 3.660%, 3/15/2047	179,795
325,000	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A5, 4.101%, 3/15/2047	333,084
348,589	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047(a)	350,752
		12,416,181
<b>Oil Field Services — 0.4%</b>		
770,000	Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor, Inc., 2.773%, 12/15/2022	746,024
<b>Paper — 0.4%</b>		
625,000	WestRock Co., 3.750%, 3/15/2025, 144A	614,209
<b>Pharmaceuticals — 1.5%</b>		
600,000	AbbVie, Inc., 4.250%, 11/14/2028	593,216
22,000	Amgen, Inc., 2.200%, 5/22/2019	21,920
235,000	Bayer U.S. Finance II LLC, 3.375%, 7/15/2024, 144A	223,750
860,000	Pfizer, Inc., 3.200%, 9/15/2023	852,729
775,000	Shire Acquisitions Investments Ireland DAC, 1.900%, 9/23/2019	766,714
		2,458,329
<b>Property &amp; Casualty Insurance — 0.3%</b>		
435,000	American Financial Group, Inc., 3.500%, 8/15/2026	404,937
180,000	Assurant, Inc., 4.200%, 9/27/2023	178,997
		583,934
<b>Railroads — 0.3%</b>		
206,000	CSX Corp., 3.700%, 10/30/2020	208,040
215,000	Union Pacific Corp., 3.646%, 2/15/2024	214,378
		422,418

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>REITs – Health Care — 0.4%</b>		
\$ 31,000	Healthcare Realty Trust, Inc., 3.750%, 4/15/2023	\$ 30,321
405,000	Omega Healthcare Investors, Inc., 4.500%, 1/15/2025	397,192
225,000	Omega Healthcare Investors, Inc., 4.500%, 4/01/2027	215,349
		642,862
<b>REITs – Shopping Centers — 0.2%</b>		
355,000	Brixmor Operating Partnership LP, 3.650%, 6/15/2024	341,225
<b>REITs – Single Tenant — 0.2%</b>		
290,000	Select Income REIT, 4.250%, 5/15/2024	277,428
<b>Restaurants — 1.0%</b>		
1,030,000	McDonald's Corp., MTN, 2.625%, 1/15/2022	1,002,120
695,000	McDonald's Corp., MTN, 3.350%, 4/01/2023	689,094
		1,691,214
<b>Retailers — 1.3%</b>		
465,000	AutoNation, Inc., 3.500%, 11/15/2024	440,589
415,000	Best Buy Co., Inc., 4.450%, 10/01/2028	413,199
470,000	Ralph Lauren Corp., 3.750%, 9/15/2025	464,793
850,000	Seven & i Holdings Co. Ltd., 3.350%, 9/17/2021, 144A	850,655
		2,169,236
<b>Technology — 2.6%</b>		
460,000	Fiserv, Inc., 3.800%, 10/01/2023	459,886
450,000	Genpact Luxembourg S.a.r.l., 3.700%, 4/01/2022	439,403
610,000	Hewlett Packard Enterprise Co., 2.100%, 10/04/2019, 144A	604,056
120,000	Hewlett Packard Enterprise Co., 4.900%, 10/15/2025	123,353
89,000	Jabil, Inc., 5.625%, 12/15/2020	92,382
175,000	Marvell Technology Group Ltd., 4.200%, 6/22/2023	174,142
140,000	Microchip Technology, Inc., 3.922%, 6/01/2021, 144A	139,180
885,000	NetApp, Inc., 2.000%, 9/27/2019	877,109
215,000	Pitney Bowes, Inc., 4.375%, 5/15/2022	199,144
425,000	Pitney Bowes, Inc., 4.700%, 4/01/2023	388,752
205,000	Seagate Hdd Cayman, 4.875%, 3/01/2024	202,054
90,000	Trimble, Inc., 4.150%, 6/15/2023	90,053
630,000	Xerox Corp., 3.625%, 3/15/2023	600,819
		4,390,333
<b>Transportation Services — 1.0%</b>		
140,000	CH Robinson Worldwide, Inc., 4.200%, 4/15/2028	137,867
570,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.125%, 8/01/2023, 144A	569,061
510,000	Ryder System, Inc., MTN, 3.750%, 6/09/2023	508,835
430,000	TTX Co., 2.600%, 6/15/2020, 144A	423,663
		1,639,426
<b>Treasuries — 2.2%</b>		
1,670,000	U.S. Treasury Note, 1.125%, 1/15/2019	1,664,550
2,000,000	U.S. Treasury Note, 2.875%, 5/15/2028	1,969,844
		3,634,394

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Wireless — 0.5%</b>		
\$ 200,000	SK Telecom Co. Ltd., 3.750%, 4/16/2023, 144A	\$ 198,058
140,000	Vodafone Group PLC, 4.125%, 5/30/2025	138,917
435,000	Vodafone Group PLC, 4.375%, 5/30/2028	428,574
		<u>765,549</u>
<b>Wirelines — 1.1%</b>		
660,000	AT&T, Inc., 3-month LIBOR + 1.180%, 3.514%, 6/12/2024(e)	662,970
400,000	Deutsche Telekom International Finance BV, 1.500%, 9/19/2019, 144A	393,608
870,000	Verizon Communications, Inc., 3.376%, 2/15/2025	844,489
		<u>1,901,067</u>
	Total Bonds and Notes (Identified Cost \$167,034,249)	<u>164,133,866</u>

**Short-Term Investments — 1.6%**

2,700,638	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$2,700,931 on 10/01/2018 collateralized by \$2,740,000 Federal Home Loan Mortgage Corp., 3.750% due 3/27/2019 valued at \$2,757,903 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$2,700,638)	<u>2,700,638</u>
	Total Investments — 99.7% (Identified Cost \$169,734,887)	166,834,504
	Other assets less liabilities — 0.3%	<u>436,470</u>
	Net Assets — 100.0%	<u>\$ 167,270,974</u>

- (†) See Note 2 of Notes to Financial Statements.
- (a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (b) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (c) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2018 is disclosed.
- (d) Fair valued by the Fund's adviser. At September 30, 2018, the value of this security amounted to \$14,830 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (e) Variable rate security. Rate as of September 30, 2018 is disclosed.
- (f) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation 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.

## Portfolio of Investments – as of September 30, 2018

### Loomis Sayles Intermediate Duration Bond Fund – (continued)

144A	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the value of Rule 144A holdings amounted to \$51,027,087 or 30.5% 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
MTN	Medium Term Note
REITs	Real Estate Investment Trusts

At September 30, 2018, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
5 Year U.S. Treasury Note	12/31/2018	184	\$20,820,399	\$20,695,687	<u><u>\$(124,712)</u></u>

### Industry Summary at September 30, 2018

Banking	22.3%
ABS Car Loan	11.0
Non-Agency Commercial Mortgage-Backed Securities	7.4
Electric	5.4
Automotive	5.1
Mortgage Related	3.8
ABS Other	3.4
Food & Beverage	3.1
Technology	2.6
Treasuries	2.2
Life Insurance	2.1
Other Investments, less than 2% each	29.7
Short-Term Investments	<u>1.6</u>
Total Investments	99.7
Other assets less liabilities (including futures contracts)	<u>0.3</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Limited Term Government and Agency Fund

Principal Amount	Description	Value (†)
<b>Bonds and Notes — 94.4% of Net Assets</b>		
<b>ABS Car Loan — 1.4%</b>		
\$ 1,550,000	Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A, 2.990%, 6/20/2022, 144A	\$ 1,529,848
1,042,181	Credit Acceptance Auto Loan Trust, Series 2016-2A, Class A, 2.420%, 11/15/2023, 144A	1,041,135
2,875,000	Credit Acceptance Auto Loan Trust, Series 2016-3A, Class A, 2.150%, 4/15/2024, 144A	2,862,168
1,614,064	Flagship Credit Auto Trust, Series 2016-4, Class A2, 1.960%, 2/16/2021, 144A	1,611,278
725,000	NextGear Floorplan Master Owner Trust, Series 2016-1A, Class A2, 2.740%, 4/15/2021, 144A	724,337
1,495,000	NextGear Floorplan Master Owner Trust, Series 2017-1A, Class A2, 2.540%, 4/18/2022, 144A	1,479,451
685,000	NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A2, 2.560%, 10/17/2022, 144A	675,315
		9,923,532
<b>ABS Home Equity — 0.3%</b>		
1,089,815	CoreVest American Finance Trust, Series 2017-1, Class A, 2.968%, 10/15/2049, 144A	1,063,246
1,056,875	Towd Point Mortgage Trust, Series 2015-2, Class 1A12, 2.750%, 11/25/2060, 144A(a)	1,041,144
		2,104,390
<b>ABS Other — 0.3%</b>		
1,250,177	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	1,243,831
825,000	Navistar Financial Dealer Note Master Owner Trust II, Series 2018-1, Class A, 1-month LIBOR + 0.630%, 2.798%, 9/25/2023, 144A(b)	825,647
		2,069,478
<b>ABS Student Loan — 0.0%</b>		
157,733	SoFi Professional Loan Program LLC, Series 2016-D, Class A1, 1-month LIBOR + 0.950%, 3.166%, 1/25/2039, 144A(b)	158,610
<b>Agency Commercial Mortgage-Backed Securities — 16.4%</b>		
2,691,243	Federal National Mortgage Association, Series 2015-M17, Class FA, 1-month LIBOR + 0.930%, 2.999%, 11/25/2022(b)	2,716,164
980,253	Federal National Mortgage Association, Series 2016-M3, Class ASQ2, 2.263%, 2/25/2023	948,678
13,445,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ20, Class A2, 3.799%, 12/25/2025	13,692,692
6,000,000	FHLMC Multifamily Structured Pass Through Certificates, Series K006, Class A2, 4.251%, 1/25/2020	6,077,512
4,274,389	FHLMC Multifamily Structured Pass Through Certificates, Series K014, Class A2, 3.871%, 4/25/2021	4,339,753
4,000,000	FHLMC Multifamily Structured Pass Through Certificates, Series K015, Class A2, 3.230%, 7/25/2021	4,010,228
6,625,000	FHLMC Multifamily Structured Pass Through Certificates, Series K017, Class A2, 2.873%, 12/25/2021	6,577,039

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
<b>Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 2,580,000	FHLMC Multifamily Structured Pass Through Certificates, Series K064, Class A2, 3.224%, 3/25/2027	\$ 2,525,245
840,424	FHLMC Multifamily Structured Pass Through Certificates, Series K706, Class A2, 2.323%, 10/25/2018	839,015
6,401,116	FHLMC Multifamily Structured Pass Through Certificates, Series K708, Class A2, 2.130%, 1/25/2019	6,385,178
32,886,853	FHLMC Multifamily Structured Pass Through Certificates, Series K711, Class A2, 1.730%, 7/25/2019	32,636,160
2,598,396	FHLMC Multifamily Structured Pass Through Certificates, Series K725, Class A1, 2.666%, 5/25/2023	2,557,424
5,170,000	FHLMC Multifamily Structured Pass Through Certificates, Series K732, Class A2, 3.700%, 5/25/2025	5,268,084
4,100,025	FHLMC Multifamily Structured Pass Through Certificates, Series KBAM, Class A, 1-month LIBOR + 0.700%, 2.814%, 9/25/2022(b)	4,113,537
443,460	FHLMC Multifamily Structured Pass Through Certificates, Series KF06, Class A, 1-month LIBOR + 0.330%, 2.444%, 11/25/2021(b)	443,595
3,859,531	FHLMC Multifamily Structured Pass Through Certificates, Series KF14, Class A, 1-month LIBOR + 0.650%, 2.764%, 1/25/2023(b)	3,869,381
1,934,172	FHLMC Multifamily Structured Pass Through Certificates, Series KI01, Class A, 1-month LIBOR + 0.160%, 2.274%, 9/25/2022(b)	1,934,430
3,807,253	FHLMC Multifamily Structured Pass Through Certificates, Series KI01, Class A, 1-month LIBOR + 0.200%, 2.314%, 2/25/2023(b)	3,807,252
845,757	FHLMC Multifamily Structured Pass Through Certificates, Series KJ04, Class A1, 1.376%, 10/25/2020	842,046
10,261,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ21, Class A2, 3.700%, 9/25/2026	10,343,052
3,777,702	FHLMC Multifamily Structured Pass Through Certificates, Series KP03, Class A2, 1.780%, 7/25/2019	3,749,616
173,393	Government National Mortgage Association, Series 2003-72, Class Z, 5.269%, 11/16/2045(a)	178,618
153,282	Government National Mortgage Association, Series 2003-88, Class Z, 4.766%, 3/16/2046(a)	155,273
		118,009,972
<b>Collateralized Mortgage Obligations — 14.5%</b>		
54,741	Federal Home Loan Mortgage Corp., REMIC, Series 1500, Class FD, 7-year Treasury - 0.200%, 2.580%, 5/15/2023(b)(c)(d)	53,126
37,079	Federal Home Loan Mortgage Corp., REMIC, Series 1552, Class I, 10-year Treasury - 0.650%, 2.180%, 8/15/2023(b)(c)(d)	36,612
152,501	Federal Home Loan Mortgage Corp., REMIC, Series 2131, Class ZB, 6.000%, 3/15/2029	158,137
110,897	Federal Home Loan Mortgage Corp., REMIC, Series 2874, Class BC, 5.000%, 10/15/2019	111,239
319,274	Federal Home Loan Mortgage Corp., REMIC, Series 2931, Class DE, 4.000%, 2/15/2020	320,760
1,190,158	Federal Home Loan Mortgage Corp., REMIC, Series 2978, Class JG, 5.500%, 5/15/2035	1,280,907



Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations — continued</b>		
\$ 1,802,667	Federal Home Loan Mortgage Corp., REMIC, Series 3036, Class NE, 5.000%, 9/15/2035	\$ 1,897,334
1,298,299	Federal Home Loan Mortgage Corp., REMIC, Series 3412, Class AY, 5.500%, 2/15/2038	1,399,240
1,359,825	Federal Home Loan Mortgage Corp., REMIC, Series 3561, Class W, 2.789%, 6/15/2048(a)(e)	1,244,348
1,544,238	Federal Home Loan Mortgage Corp., REMIC, Series 3620, Class AT, 4.184%, 12/15/2036(a)(e)	1,639,034
732,179	Federal Home Loan Mortgage Corp., REMIC, Series 4212, Class FW, 1-month LIBOR + 2.100%, 4.258%, 6/15/2043(b)	693,188
1,306,169	Federal National Mortgage Association, REMIC, Series 2003-48, Class GH, 5.500%, 6/25/2033	1,400,212
29,494	Federal National Mortgage Association, REMIC, Series 1992-162, Class FB, 7-year Treasury - 0.050%, 2.880%, 9/25/2022(b)(c)(d)	29,199
36,432	Federal National Mortgage Association, REMIC, Series 1994-42, Class FD, 10-year Treasury - 0.500%, 2.330%, 4/25/2024(b)(c)(d)	36,040
9,375	Federal National Mortgage Association, REMIC, Series 2002-W10, Class A7, 4.361%, 8/25/2042(a)(c)(d)	9,459
584,322	Federal National Mortgage Association, REMIC, Series 2005-100, Class BQ, 5.500%, 11/25/2025	609,284
629,148	Federal National Mortgage Association, REMIC, Series 2007-73, Class A1, 1-month LIBOR + 0.060%, 2.276%, 7/25/2037(b)	618,242
1,383,458	Federal National Mortgage Association, REMIC, Series 2008-86, Class LA, 3.445%, 8/25/2038(a)	1,374,886
5,412,360	Federal National Mortgage Association, REMIC, Series 2013-67, Class NF, 1-month LIBOR + 1.000%, 3.216%, 7/25/2043(b)	5,286,047
17,591	Federal National Mortgage Association, REMIC, Series G93-19, Class FD, 10-year Treasury - 0.650%, 2.320%, 4/25/2023(b)(c)(d)	17,411
9,238	FHLMC Structured Pass Through Securities, Series T-60, Class 2A1, 4.005%, 3/25/2044(a)(c)(d)	9,471
622,472	FHLMC Structured Pass Through Securities, Series T-62, Class 1A1, 12-month MTA + 1.200%, 3.045%, 10/25/2044(b)	619,694
1,151,050	Government National Mortgage Association, Series 2010-H20, Class AF, 1-month LIBOR + 0.330%, 2.410%, 10/20/2060(b)	1,149,266
1,084,884	Government National Mortgage Association, Series 2010-H24, Class FA, 1-month LIBOR + 0.350%, 2.430%, 10/20/2060(b)	1,083,744
896,546	Government National Mortgage Association, Series 2011-H06, Class FA, 1-month LIBOR + 0.450%, 2.530%, 2/20/2061(b)	897,959
2,903,317	Government National Mortgage Association, Series 2011-H23, Class HA, 3.000%, 12/20/2061	2,898,849
1,255,017	Government National Mortgage Association, Series 2012-124, Class HT, 7.258%, 7/20/2032(a)	1,298,034
408,021	Government National Mortgage Association, Series 2012-H15, Class FA, 1-month LIBOR + 0.450%, 2.530%, 5/20/2062(b)	408,432
1,014,420	Government National Mortgage Association, Series 2012-H18, Class NA, 1-month LIBOR + 0.520%, 2.600%, 8/20/2062(b)	1,018,116
2,122,601	Government National Mortgage Association, Series 2012-H29, Class HF, 1-month LIBOR + 0.500%, 2.580%, 10/20/2062(b)	2,120,794

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations — continued</b>		
\$ 1,354,995	Government National Mortgage Association, Series 2013-H02, Class GF, 1-month LIBOR + 0.500%, 2.580%, 12/20/2062(b)	\$ 1,355,557
4,028,850	Government National Mortgage Association, Series 2013-H08, Class FA, 1-month LIBOR + 0.350%, 2.430%, 3/20/2063(b)	4,024,852
2,762,373	Government National Mortgage Association, Series 2013-H10, Class FA, 1-month LIBOR + 0.400%, 2.480%, 3/20/2063(b)	2,762,861
9,776,213	Government National Mortgage Association, Series 2013-H22, Class FT, 1-year CMT + 0.650%, 3.070%, 4/20/2063(b)	9,823,106
5,722,005	Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 2.600%, 7/20/2064(b)	5,745,263
3,934,955	Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 2.580%, 7/20/2064(b)	3,953,863
3,443,438	Government National Mortgage Association, Series 2015-H04, Class FL, 1-month LIBOR + 0.470%, 2.550%, 2/20/2065(b)	3,453,396
174,910	Government National Mortgage Association, Series 2015-H05, Class FA, 1-month LIBOR + 0.300%, 2.380%, 4/20/2061(b)	174,738
4,236,713	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065	4,198,583
7,496,780	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	7,133,562
590,543	Government National Mortgage Association, Series 2015-H11, Class FA, 1-month LIBOR + 0.250%, 2.330%, 4/20/2065(b)	589,987
5,230,210	Government National Mortgage Association, Series 2015-H12, Class FL, 1-month LIBOR + 0.230%, 2.310%, 5/20/2065(b)	5,210,304
2,726,157	Government National Mortgage Association, Series 2015-H19, Class FH, 1-month LIBOR + 0.300%, 2.380%, 7/20/2065(b)	2,727,311
524,413	Government National Mortgage Association, Series 2015-H29, Class FA, 1-month LIBOR + 0.700%, 2.780%, 10/20/2065(b)	525,265
282,335	Government National Mortgage Association, Series 2015-H30, Class FA, 1-month LIBOR + 0.680%, 2.760%, 8/20/2061(b)	282,744
5,889,434	Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 3.000%, 2/20/2066(b)	6,006,044
3,670,402	Government National Mortgage Association, Series 2016-H10, Class FJ, 1-month LIBOR + 0.600%, 2.680%, 4/20/2066(b)	3,674,569
5,806,427	Government National Mortgage Association, Series 2016-H19, Class FJ, 1-month LIBOR + 0.400%, 2.480%, 9/20/2063(b)	5,805,046
5,966,716	Government National Mortgage Association, Series 2017-H24, Class FJ, 1-month LIBOR + 0.250%, 2.330%, 10/20/2067(b)	5,957,248
234,266	NCUA Guaranteed Notes, Series 2010-A1, Class A, 1-month LIBOR + 0.350%, 2.483%, 12/07/2020(b)	234,543
460,921	NCUA Guaranteed Notes, Series 2010-R1, Class 1A, 1-month LIBOR + 0.450%, 2.530%, 10/07/2020(b)	462,346
977,075	NCUA Guaranteed Notes, Series 2010-R3, Class 1A, 1-month LIBOR + 0.560%, 2.681%, 12/08/2020(b)	979,608
64,838	NCUA Guaranteed Notes, Series 2010-R3, Class 2A, 1-month LIBOR + 0.560%, 2.681%, 12/08/2020(b)	65,158
		104,865,018

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
<b>Hybrid ARMs — 9.0%</b>		
\$ 272,059	FHLMC, 12-month LIBOR + 1.718%, 3.549%, 4/01/2037(b)	\$ 283,134
1,098,780	FHLMC, 1-year CMT + 2.286%, 3.560%, 2/01/2036(b)	1,159,290
92,743	FHLMC, 12-month LIBOR + 1.725%, 3.698%, 12/01/2037(b)	95,839
183,082	FHLMC, 1-year CMT + 2.214%, 3.791%, 9/01/2038(b)	191,296
570,243	FHLMC, 1-year CMT + 2.165%, 3.796%, 4/01/2036(b)	586,135
2,170,158	FHLMC, 1-year CMT + 2.266%, 3.820%, 2/01/2036(b)	2,285,603
1,537,014	FHLMC, 12-month LIBOR + 1.819%, 3.825%, 4/01/2037(b)	1,611,954
499,431	FHLMC, 6-month LIBOR + 1.666%, 3.888%, 6/01/2037(b)	508,523
660,196	FHLMC, 1-year CMT + 2.106%, 3.892%, 9/01/2038(b)	693,374
3,338,936	FHLMC, 1-year CMT + 2.252%, 3.970%, 3/01/2037(b)	3,509,375
328,478	FHLMC, 1-year CMT + 2.250%, 3.976%, 2/01/2035(b)	345,542
794,812	FHLMC, 1-year CMT + 2.245%, 3.978%, 3/01/2036(b)	836,671
371,301	FHLMC, 12-month LIBOR + 1.841%, 4.051%, 11/01/2038(b)	390,139
342,486	FHLMC, 12-month LIBOR + 1.912%, 4.056%, 12/01/2034(b)	360,992
217,825	FHLMC, 12-month LIBOR + 2.180%, 4.084%, 3/01/2037(b)	230,180
424,083	FHLMC, 12-month LIBOR + 1.846%, 4.086%, 3/01/2038(b)	445,553
291,189	FHLMC, 12-month LIBOR + 1.610%, 4.112%, 11/01/2038(b)	303,982
834,603	FHLMC, 1-year CMT + 2.249%, 4.243%, 9/01/2038(b)	877,570
1,961,478	FHLMC, 12-month LIBOR + 1.896%, 4.271%, 9/01/2041(b)	2,057,834
1,568,215	FHLMC, 12-month LIBOR + 1.767%, 4.365%, 9/01/2035(b)	1,646,615
1,450,581	FHLMC, 1-year CMT + 2.220%, 4.441%, 7/01/2033(b)	1,523,054
417,835	FNMA, 12-month LIBOR + 1.659%, 3.509%, 10/01/2033(b)	435,923
2,663,106	FNMA, 12-month LIBOR + 1.800%, 3.550%, 10/01/2041(b)	2,796,928
724,686	FNMA, 12-month LIBOR + 1.800%, 3.550%, 12/01/2041(b)	759,585
810,334	FNMA, 1-year CMT + 2.185%, 3.599%, 1/01/2036(b)	854,774
320,475	FNMA, 12-month LIBOR + 1.740%, 3.611%, 11/01/2035(b)	335,467
84,661	FNMA, 12-month LIBOR + 1.820%, 3.625%, 1/01/2037(b)	89,017
503,616	FNMA, 12-month LIBOR + 1.765%, 3.692%, 2/01/2037(b)	527,535
2,870,187	FNMA, 1-year CMT + 2.217%, 3.763%, 4/01/2034(b)	3,023,516
726,305	FNMA, 12-month LIBOR + 1.629%, 3.776%, 4/01/2037(b)	758,011
628,776	FNMA, 1-year CMT + 2.489%, 3.860%, 5/01/2035(b)	667,687
582,699	FNMA, 1-year CMT + 2.287%, 3.884%, 10/01/2033(b)	608,995
1,983,763	FNMA, 12-month LIBOR + 1.789%, 3.888%, 3/01/2037(b)	2,083,346
2,059,682	FNMA, 12-month LIBOR + 1.569%, 3.890%, 4/01/2037(b)	2,147,235
454,991	FNMA, 1-year CMT + 2.185%, 3.895%, 12/01/2034(b)	472,444
1,676,165	FNMA, 12-month LIBOR + 1.605%, 3.901%, 7/01/2035(b)	1,744,312
461,333	FNMA, 1-year CMT + 2.127%, 3.917%, 9/01/2034(b)	483,708
1,157,801	FNMA, 12-month LIBOR + 1.820%, 3.917%, 2/01/2047(b)	1,226,503
1,019,384	FNMA, 6-month LIBOR + 1.543%, 3.946%, 7/01/2035(b)	1,053,746
1,611,923	FNMA, 12-month LIBOR + 1.728%, 3.966%, 9/01/2037(b)	1,690,014
105,636	FNMA, 6-month LIBOR + 1.522%, 4.022%, 2/01/2037(b)	109,232
231,210	FNMA, 12-month LIBOR + 1.800%, 4.045%, 3/01/2034(b)	242,839
877,404	FNMA, 1-year CMT + 2.234%, 4.067%, 4/01/2034(b)	922,084
271,219	FNMA, 1-year CMT + 2.207%, 4.082%, 4/01/2033(b)	281,764
421,269	FNMA, 12-month LIBOR + 1.679%, 4.093%, 11/01/2036(b)	440,879
293,339	FNMA, 1-year CMT + 2.500%, 4.118%, 8/01/2036(b)	311,122
3,868,530	FNMA, 1-year CMT + 2.191%, 4.119%, 10/01/2034(b)	4,068,217

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
<b>Hybrid ARMs — continued</b>		
\$ 1,787,503	FNMA, 1-year CMT + 2.184%, 4.164%, 11/01/2033(b)	\$ 1,875,696
2,662,986	FNMA, 1-year CMT + 2.177%, 4.167%, 12/01/2040(b)	2,797,585
829,137	FNMA, 1-year CMT + 2.182%, 4.202%, 6/01/2036(b)	871,899
2,381,670	FNMA, 12-month LIBOR + 1.575%, 4.295%, 9/01/2037(b)	2,484,446
204,976	FNMA, 12-month LIBOR + 1.576%, 4.326%, 8/01/2035(b)	214,796
1,417,795	FNMA, 12-month LIBOR + 1.615%, 4.340%, 7/01/2038(b)	1,475,813
441,200	FNMA, 1-year CMT + 2.145%, 4.358%, 9/01/2036(b)	463,989
289,518	FNMA, 12-month LIBOR + 1.802%, 4.364%, 7/01/2041(b)	303,454
1,457,334	FNMA, 1-year CMT + 2.272%, 4.384%, 6/01/2037(b)	1,526,785
628,513	FNMA, 1-year CMT + 2.287%, 4.392%, 6/01/2033(b)	657,523
380,093	FNMA, 12-month LIBOR + 1.657%, 4.407%, 8/01/2038(b)	392,522
700,931	FNMA, 12-month LIBOR + 1.712%, 4.462%, 8/01/2034(b)	733,471
723,049	FNMA, 1-year CMT + 2.223%, 4.473%, 8/01/2035(b)	761,149
123,854	FNMA, 1-year CMT + 2.439%, 4.641%, 8/01/2033(b)	130,221
1,554,118	FNMA, 6-month LIBOR + 2.252%, 4.668%, 7/01/2037(b)	1,646,684
534,942	FNMA, 12-month LIBOR + 2.473%, 5.098%, 6/01/2035(b)	570,434
		64,984,005
<b>Mortgage Related — 10.3%</b>		
70,860	FHLMC, 3.000%, 10/01/2026	70,339
518,706	FHLMC, 4.000%, with various maturities from 2024 to 2042(f)	529,009
282,002	FHLMC, 4.500%, with various maturities from 2025 to 2034(f)	290,172
121,273	FHLMC, 5.500%, 10/01/2023	124,808
104,488	FHLMC, COFI + 1.250%, 5.769%, 6/01/2020(b)	105,715
152,126	FHLMC, COFI + 1.250%, 5.887%, 8/01/2020(b)	154,143
105,327	FHLMC, COFI + 1.250%, 5.922%, 10/01/2020(b)	107,006
149,129	FHLMC, COFI + 1.250%, 5.953%, 11/01/2020(b)	151,329
4,754	FHLMC, 6.000%, 11/01/2019	4,788
259,019	FHLMC, 6.500%, 12/01/2034	288,520
241	FHLMC, 7.500%, 6/01/2026	256
145,104	FNMA, 3.000%, 3/01/2042	140,094
1,472,760	FNMA, 5.000%, with various maturities from 2037 to 2038(f)	1,563,433
699,418	FNMA, 5.500%, with various maturities from 2023 to 2033(f)	728,887
775,487	FNMA, 6.000%, with various maturities from 2021 to 2022(f)	800,639
187,538	FNMA, 6.500%, with various maturities from 2032 to 2037(f)	205,777
302	FNMA, 7.000%, 12/01/2022	302
73,558	FNMA, 7.500%, with various maturities from 2030 to 2032(f)	78,668
3,325,573	GNMA, 1-month LIBOR + 2.528%, 3.834%, 2/20/2061(b)	3,465,775
2,618,729	GNMA, 1-month LIBOR + 1.928%, 3.980%, 2/20/2063(b)	2,732,171
3,544,458	GNMA, 1-month LIBOR + 2.158%, 4.249%, 3/20/2063(b)	3,694,341
938,422	GNMA, 1-month LIBOR + 2.527%, 4.358%, 6/20/2065(b)	999,511
866,159	GNMA, 1-month LIBOR + 2.226%, 4.361%, 5/20/2065(b)	918,017
1,523,154	GNMA, 4.422%, 3/20/2063(a)	1,546,708
3,627,474	GNMA, 4.424%, with various maturities from 2062 to 2063(a)(f)	3,664,482
2,972,633	GNMA, 4.437%, 6/20/2063(a)	3,025,614
1,845,836	GNMA, 4.448%, 12/20/2061(a)	1,859,091
1,881,072	GNMA, 1-month LIBOR + 2.415%, 4.457%, 2/20/2063(b)	1,970,955
6,965,011	GNMA, 4.481%, 12/20/2061(a)	6,999,329

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
<b>Mortgage Related — continued</b>		
\$ 3,625,053	GNMA, 4.493%, 10/20/2065(a)	\$ 3,781,166
1,068,129	GNMA, 4.520%, 3/20/2062(a)	1,077,658
5,181,120	GNMA, 4.524%, 12/20/2062(a)	5,252,729
2,246,875	GNMA, 4.529%, 6/20/2062(a)	2,269,815
326,054	GNMA, 4.534%, 8/20/2061(a)	328,585
1,141,490	GNMA, 4.567%, 4/20/2063(a)	1,158,809
524,454	GNMA, 4.579%, 7/20/2063(a)	543,284
7,704,629	GNMA, 4.581%, 11/20/2062(a)	7,804,043
1,914,930	GNMA, 4.604%, 2/20/2066(a)	1,995,409
1,851,141	GNMA, 4.624%, 3/20/2064(a)	1,928,499
829,314	GNMA, 4.626%, 3/20/2062(a)	835,459
401,950	GNMA, 4.652%, 1/20/2064(a)	419,444
2,953,744	GNMA, 4.667%, 2/20/2062(a)	2,977,187
1,944,416	GNMA, 4.675%, 11/20/2063(a)	2,029,132
1,244,074	GNMA, 4.683%, 2/20/2062(a)	1,253,258
1,030,121	GNMA, 4.685%, 8/20/2061(a)	1,032,356
1,479,170	GNMA, 4.688%, 5/20/2064(a)	1,547,219
1,178,076	GNMA, 4.700%, with various maturities in 2061(a)(f)	1,181,049
47,864	GNMA, 4.701%, 3/20/2061(a)	48,622
514,045	GNMA, 4.718%, 8/20/2062(a)	519,168
201,676	GNMA, 5.024%, 4/20/2061(a)	204,551
12,751	GNMA, 6.000%, 12/15/2031	13,914
54,949	GNMA, 6.500%, 5/15/2031	60,945
64,181	GNMA, 7.000%, 10/15/2028	69,380
		<u>74,551,560</u>
<b>Non-Agency Commercial Mortgage-Backed Securities — 2.1%</b>		
1,310,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	1,259,912
1,488,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047	1,512,482
4,282,000	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	4,300,496
1,398,894	DBUBS Mortgage Trust, Series 2011-LC2A, Class A4, 4.537%, 7/10/2044, 144A	1,435,186
2,600,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	2,554,370
1,040,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class A4, 3.134%, 12/15/2048	1,026,378
3,380,238	Starwood Retail Property Trust, Inc., Series 2014-STAR, Class A, 1-month LIBOR + 1.220%, 3.378%, 11/15/2027, 144A(b)	3,381,482
		<u>15,470,306</u>
<b>Sovereigns — 0.3%</b>		
1,955,000	U.S. Department of Housing and Urban Development, 1.880%, 8/01/2019	1,942,996
<b>Treasuries — 39.8%</b>		
3,255,000	U.S. Treasury Bond, 3.000%, 8/15/2048	3,132,556
21,165,000	U.S. Treasury Note, 0.875%, 7/31/2019	20,867,367
7,000,000	U.S. Treasury Note, 1.125%, 2/28/2021	6,718,086

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
<b>Treasuries — continued</b>		
\$20,395,000	U.S. Treasury Note, 1.125%, 6/30/2021	\$ 19,456,511
5,000,000	U.S. Treasury Note, 1.125%, 7/31/2021	4,762,305
40,920,000	U.S. Treasury Note, 1.125%, 8/31/2021	38,915,559
20,945,000	U.S. Treasury Note, 1.250%, 7/31/2023	19,352,035
4,500,000	U.S. Treasury Note, 1.375%, 12/15/2019	4,429,336
8,220,000	U.S. Treasury Note, 1.375%, 10/31/2020	7,978,216
19,360,000	U.S. Treasury Note, 1.375%, 1/31/2021	18,714,919
5,000,000	U.S. Treasury Note, 1.500%, 10/31/2019	4,936,914
6,600,000	U.S. Treasury Note, 1.500%, 7/15/2020	6,449,953
12,955,000	U.S. Treasury Note, 1.750%, 10/31/2020	12,671,103
7,550,000	U.S. Treasury Note, 1.750%, 11/15/2020	7,381,010
15,000,000	U.S. Treasury Note, 1.750%, 12/31/2020	14,643,750
8,460,000	U.S. Treasury Note, 1.750%, 6/30/2022	8,111,355
12,605,000	U.S. Treasury Note, 1.750%, 9/30/2022	12,045,161
7,895,000	U.S. Treasury Note, 1.875%, 4/30/2022	7,617,750
17,015,000	U.S. Treasury Note, 2.000%, 12/31/2021	16,541,106
2,855,000	U.S. Treasury Note, 2.000%, 11/15/2026	2,641,321
13,945,000	U.S. Treasury Note, 2.125%, 9/30/2021	13,639,953
13,805,000	U.S. Treasury Note, 2.250%, 1/31/2024	13,315,893
1,780,000	U.S. Treasury Note, 2.250%, 11/15/2027	1,666,108
13,415,000	U.S. Treasury Note, 2.875%, 9/30/2023	13,368,362
7,925,000	U.S. Treasury Note, 3.000%, 9/30/2025	7,916,023
		<u>287,272,652</u>
	Total Bonds and Notes (Identified Cost \$696,677,050)	<u>681,352,519</u>
<b>Short-Term Investments — 6.4%</b>		
19,625,000	Federal Home Loan Bank Discount Notes 1.865% - 1.880%, 10/01/2018(g)(h)	19,625,000
4,265,000	Federal Home Loan Bank Discount Notes 1.950% - 1.965%, 10/04/2018(g)(h)	4,264,249
8,501,689	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$8,502,610 on 10/01/2018 collateralized by \$8,735,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$8,675,532 including accrued interest (Note 2 of Notes to Financial Statements)	8,501,689
1,545,000	U.S. Treasury Bills, 1.973%, 10/04/2018(g)	1,544,740
1,260,000	U.S. Treasury Bills, 2.073% - 2.090%, 12/27/2018(g)(h)	1,253,446
11,075,000	U.S. Treasury Bills, 2.337% - 2.338%, 4/25/2019(g)(h)	10,926,547
	Total Short-Term Investments (Identified Cost \$46,116,292)	<u>46,115,671</u>
	Total Investments — 100.8% (Identified Cost \$742,793,342)	727,468,190
	Other assets less liabilities — (0.8)%	(5,628,820)
	Net Assets — 100.0%	<u>\$ 721,839,370</u>

## Portfolio of Investments – as of September 30, 2018

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

- (t) See Note 2 of Notes to Financial Statements.
- (a) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2018 is disclosed.
- (b) Variable rate security. Rate as of September 30, 2018 is disclosed.
- (c) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (d) Fair valued by the Fund's adviser. At September 30, 2018, the value of these securities amounted to \$191,318 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (e) 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 September 30, 2018, the value of Rule 144A holdings amounted to \$22,886,960 or 3.2% of net assets.

ABS	Asset-Backed Securities
ARMs	Adjustable Rate Mortgages
CMT	Constant Maturity Treasury
COFI	Cost Of Funds Index
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

Portfolio of Investments – as of September 30, 2018  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Industry Summary at September 30, 2018

Treasuries	39.8%
Agency Commercial Mortgage-Backed Securities	16.4
Collateralized Mortgage Obligations Mortgage Related	14.5
Hybrid ARMs	10.3
Non-Agency Commercial Mortgage-Backed Securities	9.0
Other Investments, less than 2% each	2.1
Short-Term Investments	2.3
Total Investments	<u>6.4</u>
Other assets less liabilities	100.8
Net Assets	<u>(0.8)</u>
	<u>100.0%</u>



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# Statements of Assets and Liabilities

September 30, 2018

	High Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
<b>ASSETS</b>			
Investments at cost	\$173,649,034	\$169,734,887	\$742,793,342
Net unrealized depreciation	(6,130,388)	(2,900,383)	(15,325,152)
Investments at value	167,518,646	166,834,504	727,468,190
Cash	25,918	—	9,373
Due from brokers (Note 2)	—	135,000	—
Foreign currency at value (identified cost \$148,420, \$0 and \$0, respectively)	110,773	—	—
Receivable for Fund shares sold	149,523	207,578	688,006
Receivable for securities sold	1,169,826	199,725	39,273,842
Collateral received for forward foreign currency contracts (Notes 2 and 4)	270,000	—	—
Dividends and interest receivable	2,299,898	857,444	2,546,032
Unrealized appreciation on forward foreign currency contracts (Note 2)	142,661	—	—
Tax reclaims receivable	2,151	173	—
Receivable for variation margin on futures contracts (Note 2)	—	10,018	—
Receivable from distributor (Note 6d)	3,341	—	—
Prepaid expenses (Note 8)	175	178	705
<b>TOTAL ASSETS</b>	<b>171,692,912</b>	<b>168,244,620</b>	<b>769,986,148</b>
<b>LIABILITIES</b>			
Payable for securities purchased	533,890	705,306	45,215,832
Payable for Fund shares redeemed	62,739	61,180	1,954,620
Unrealized depreciation on forward foreign currency contracts (Note 2)	57,977	—	—
Due to brokers (Note 2)	270,000	—	—
Distributions payable	—	—	271,646
Management fees payable (Note 6)	67,153	27,644	213,778
Deferred Trustees' fees (Note 6)	155,399	109,688	309,083
Administrative fees payable (Note 6)	6,102	5,976	25,856
Payable to distributor (Note 6d)	—	1,142	11,397
Other accounts payable and accrued expenses	80,154	62,710	144,566
<b>TOTAL LIABILITIES</b>	<b>1,233,414</b>	<b>973,646</b>	<b>48,146,778</b>
<b>NET ASSETS</b>	<b>\$170,459,498</b>	<b>\$167,270,974</b>	<b>\$721,839,370</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$175,916,232	\$174,404,022	\$766,892,846
Accumulated loss	(5,456,734)	(7,133,048)	(45,053,476)
<b>NET ASSETS</b>	<b>\$170,459,498</b>	<b>\$167,270,974</b>	<b>\$721,839,370</b>

# Statements of Assets and Liabilities (continued)

September 30, 2018

	High Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>			
<b>Class A shares:</b>			
Net assets	\$ 26,174,654	\$ 19,149,064	\$328,474,720
Shares of beneficial interest	6,154,187	1,920,371	29,612,020
Net asset value and redemption price per share	\$ 4.25	\$ 9.97	\$ 11.09
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 4.44	\$ 10.41	\$ 11.35
<b>Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)</b>			
Net assets	\$ 6,248,273	\$ 2,425	\$ 23,341,410
Shares of beneficial interest	1,464,488	243	2,102,519
Net asset value and offering price per share	\$ 4.27	\$ 10.00*	\$ 11.10
<b>Class N shares:</b>			
Net assets	\$ 10,337,807	\$ —	\$ 3,176,310
Shares of beneficial interest	2,434,256	—	285,529
Net asset value, offering and redemption price per share	\$ 4.25	\$ —	\$ 11.12
<b>Class Y shares:</b>			
Net assets	\$127,698,764	\$148,119,485	\$366,846,930
Shares of beneficial interest	30,107,457	14,859,825	32,964,191
Net asset value, offering and redemption price per share	\$ 4.24	\$ 9.97	\$ 11.13

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

# Statements of Operations

For the Year Ended September 30, 2018

	High Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
<b>INVESTMENT INCOME</b>			
Interest	\$ 9,812,890	\$ 5,010,754	\$12,894,253
Dividends	215,042	—	—
Less net foreign taxes withheld	(1,444)	(197)	—
	<u>10,026,488</u>	<u>5,010,557</u>	<u>12,894,253</u>
Expenses			
Management fees (Note 6)	1,042,957	442,379	2,613,773
Service and distribution fees (Note 6)	163,550	71,992	1,134,287
Administrative fees (Note 6)	76,503	77,895	312,980
Trustees' fees and expenses (Note 6)	33,532	29,012	61,368
Transfer agent fees and expenses (Notes 6 and 7)	205,041	97,272	626,776
Audit and tax services fees	52,781	52,781	56,890
Custodian fees and expenses	24,257	19,866	40,614
Legal fees	3,583	3,753	13,843
Registration fees	77,187	37,477	69,490
Shareholder reporting expenses	44,024	24,789	95,216
Miscellaneous expenses (Note 8)	17,988	16,947	30,764
Total expenses	1,741,403	874,163	5,056,001
Less waiver and/or expense reimbursement (Note 6)	(190,287)	(94,365)	(12,855)
Net expenses	<u>1,551,116</u>	<u>779,798</u>	<u>5,043,146</u>
Net investment income	<u>8,475,372</u>	<u>4,230,759</u>	<u>7,851,107</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS</b>			
Net realized gain (loss) on:			
Investments	1,405,486	(2,376,601)	(1,854,197)
Futures contracts	—	(359,501)	—
Forward foreign currency contracts (Note 2d)	(165,859)	—	—
Foreign currency transactions (Note 2c)	(34,283)	—	—
Net change in unrealized appreciation (depreciation) on:			
Investments	(7,071,893)	(2,815,863)	(6,897,838)
Futures contracts	—	(21,437)	—
Forward foreign currency contracts (Note 2d)	84,684	—	—
Foreign currency translations (Note 2c)	(42,550)	—	—
Net realized and unrealized loss on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	<u>(5,824,415)</u>	<u>(5,573,402)</u>	<u>(8,752,035)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>			
	<u>\$ 2,650,957</u>	<u>\$(1,342,643)</u>	<u>\$ (900,928)</u>

# Statements of Changes in Net Assets

	High Income Fund		Intermediate Duration Bond Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
<b>FROM OPERATIONS:</b>				
Net investment income	\$ 8,475,372	\$ 8,976,856	\$ 4,230,759	\$ 3,346,060
Net realized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	1,205,344	838,850	(2,736,102)	(364,816)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	(7,029,759)	3,999,707	(2,837,300)	(1,513,370)
Net increase (decrease) in net assets resulting from operations	2,650,957	13,815,413	(1,342,643)	1,467,874
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class A	(1,227,019)	(1,577,362)(a)	(457,955)	(537,098)(a)
Class C	(311,547)	(453,429)(a)	(30,450)	(59,316)(a)
Class N	(259,688)	(41)(a)	—	—
Class Y	(5,752,686)	(6,175,066)(a)	(3,945,026)	(4,415,692)(a)
Total distributions	(7,550,940)	(8,205,898)	(4,433,431)	(5,012,106)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>	<b>(3,848,432)</b>	<b>(2,678,063)</b>	<b>(6,673,219)</b>	<b>21,450,975</b>
Net increase (decrease) in net assets	(8,748,415)	2,931,452	(12,449,293)	17,906,743
<b>NET ASSETS</b>				
Beginning of the year	179,207,913	176,276,461	179,720,267	161,813,524
End of the year	<u>\$170,459,498</u>	<u>\$179,207,913</u>	<u>\$167,270,974</u>	<u>\$179,720,267</u>

(a) See Note 2h in Notes to Financial Statements.

# Statements of Changes in Net Assets (continued)

	<b>Limited Term Government and Agency Fund</b>	
	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 7,851,107	\$ 5,954,599
Net realized loss on investments	(1,854,197)	(1,193,894)
Net change in unrealized appreciation (depreciation) on investments	(6,897,838)	(5,444,007)
Net decrease in net assets resulting from operations	<u>(900,928)</u>	<u>(683,302)</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(6,062,622)	(6,178,474)(a)
Class C	(373,941)	(492,969)(a)
Class N	(53,072)	(19,353)(a)
Class Y	(7,556,453)	(6,976,388)(a)
Total distributions	<u>(14,046,088)</u>	<u>(13,667,184)</u>
<b>NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>		
	<u>(4,981,212)</u>	<u>(171,478,152)</u>
Net decrease in net assets	(19,928,228)	(185,828,638)
<b>NET ASSETS</b>		
Beginning of the year	<u>741,767,598</u>	<u>927,596,236</u>
End of the year	<u>\$721,839,370</u>	<u>\$ 741,767,598</u>

(a) See Note 2h in Notes to Financial Statements.

# Financial Highlights

For a share outstanding throughout each period.

	<b>High Income Fund—Class A</b>				
	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>	<b>Year Ended September 30, 2016</b>	<b>Year Ended September 30, 2015</b>	<b>Year Ended September 30, 2014</b>
Net asset value, beginning of the period	\$ 4.37	\$ 4.23	\$ 3.99	\$ 4.49	\$ 4.59
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.20	0.22	0.20	0.19	0.21
Net realized and unrealized gain (loss)	(0.14)	0.12	0.21	(0.39)	0.17
Total from Investment Operations	0.06	0.34	0.41	(0.20)	0.38
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.18)	(0.20)	(0.16)	(0.19)	(0.22)
Net realized capital gains	—	—	(0.01)	(0.11)	(0.26)
Total Distributions	(0.18)	(0.20)	(0.17)	(0.30)	(0.48)
Net asset value, end of the period	\$ 4.25	\$ 4.37	\$ 4.23	\$ 3.99	\$ 4.49
Total return(b)	1.41%(c)	8.17%(c)	10.66%(c)	(4.78)(c)	8.42%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$26,175	\$34,039	\$34,820	\$37,870	\$42,630
Net expenses	1.05%(d)	1.09%(d)(e)	1.10%(d)	1.11%(d)(f)	1.14%
Gross expenses	1.16%	1.15%	1.14%	1.13%	1.14%
Net investment income	4.73%	5.03%	5.16%	4.41%	4.57%
Portfolio turnover rate	55%	46%	38%	69%	59%

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

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

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

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

(e) Effective July 1, 2017, the expense limit decreased to 1.05%.

(f) Effective July 1, 2015, the expense limit decreased to 1.10%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>High Income Fund—Class C</b>				
	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>	<b>Year Ended September 30, 2016</b>	<b>Year Ended September 30, 2015</b>	<b>Year Ended September 30, 2014</b>
Net asset value, beginning of the period	\$ 4.38	\$ 4.24	\$ 4.00	\$ 4.50	\$ 4.61
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.17	0.18	0.18	0.16	0.18
Net realized and unrealized gain (loss)	(0.13)	0.12	0.20	(0.39)	0.16
Total from Investment Operations	0.04	0.30	0.38	(0.23)	0.34
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.15)	(0.16)	(0.13)	(0.16)	(0.19)
Net realized capital gains	—	—	(0.01)	(0.11)	(0.26)
Total Distributions	(0.15)	(0.16)	(0.14)	(0.27)	(0.45)
Net asset value, end of the period	\$ 4.27	\$ 4.38	\$ 4.24	\$ 4.00	\$ 4.50
Total return(b)	0.86%(c)	7.33%(c)	9.81%(c)	(5.48)%(c)	7.60%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$6,248	\$11,227	\$12,288	\$12,609	\$14,555
Net expenses	1.80%(d)	1.84%(d)(e)	1.85%(d)	1.86%(d)(f)	1.89%
Gross expenses	1.91%	1.90%	1.89%	1.88%	1.89%
Net investment income	3.99%	4.29%	4.43%	3.68%	3.84%
Portfolio turnover rate	55%	46%	38%	69%	59%

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

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

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

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

(e) Effective July 1, 2017, the expense limit decreased to 1.80%.

(f) Effective July 1, 2015, the expense limit decreased to 1.85%.



# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>High Income Fund—Class N</b>	
	<b>Year Ended September 30, 2018</b>	<b>Period Ended September 30, 2017*</b>
Net asset value, beginning of the period	\$ 4.36	\$ 4.16
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income(a)	0.20	0.19
Net realized and unrealized gain (loss)	(0.12)	0.18
Total from Investment Operations	<u>0.08</u>	<u>0.37</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	(0.19)	(0.17)
Net asset value, end of the period	<u>\$ 4.25</u>	<u>\$ 4.36</u>
Total return(b)	1.96%	8.99%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$10,338	\$ 1
Net expenses(d)	0.75%	0.75%(e)(f)
Gross expenses	0.79%	31.73%(e)
Net investment income	4.65%	5.19%(e)
Portfolio turnover rate	55%	46%(g)

\* From commencement of Class operations on November 30, 2016 through September 30, 2017.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (c) Periods less than one year are not annualized.
- (d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (e) Computed on an annualized basis for periods less than one year.
- (f) Effective July 1, 2017, the expense limit decreased to 0.75%.
- (g) Represents the Fund's portfolio turnover rate for the year ended September 30, 2017.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	High Income Fund—Class Y				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 4.36	\$ 4.22	\$ 3.98	\$ 4.48	\$ 4.59
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.21	0.23	0.21	0.20	0.22
Net realized and unrealized gain (loss)	(0.14)	0.12	0.21	(0.39)	0.16
Total from Investment Operations	0.07	0.35	0.42	(0.19)	0.38
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.19)	(0.21)	(0.17)	(0.20)	(0.23)
Net realized capital gains	—	—	(0.01)	(0.11)	(0.26)
Total Distributions	(0.19)	(0.21)	(0.18)	(0.31)	(0.49)
Net asset value, end of the period	\$ 4.24	\$ 4.36	\$ 4.22	\$ 3.98	\$ 4.48
Total return	1.68%(b)	8.47%(b)	10.98%(b)	(4.54%(b)	8.72%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$127,699	\$133,940	\$129,169	\$116,837	\$125,185
Net expenses	0.80%(c)	0.84%(c)(d)	0.85%(c)	0.86%(c)(e)	0.89%
Gross expenses	0.91%	0.90%	0.89%	0.88%	0.89%
Net investment income	4.98%	5.28%	5.43%	4.67%	4.83%
Portfolio turnover rate	55%	46%	38%	69%	59%

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

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

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

(d) Effective July 1, 2017, the expense limit decreased to 0.80%.

(e) Effective July 1, 2015, the expense limit decreased to 0.85%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class A*				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 10.29	\$ 10.52	\$ 10.39	\$ 10.39	\$10.34
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.22	0.17	0.20	0.20	0.22
Net realized and unrealized gain (loss)	(0.31)	(0.12)	0.17	0.03	0.11
Total from Investment Operations	(0.09)	0.05	0.37	0.23	0.33
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.23)	(0.20)	(0.21)	(0.22)	(0.25)
Net realized capital gains	—	(0.08)	(0.03)	(0.01)	(0.03)
Total Distributions	(0.23)	(0.28)	(0.24)	(0.23)	(0.28)
Net asset value, end of the period	\$ 9.97	\$ 10.29	\$ 10.52	\$ 10.39	\$10.39
Total return(b)(c)	(0.85)%	0.44%	3.64%	2.17%	3.24%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$19,149	\$21,828	\$19,327	\$18,425	\$5,931
Net expenses(d)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	0.70%	0.72%	0.72%	0.71%	0.85%
Net investment income	2.17%	1.69%	1.89%	1.93%	2.07%
Portfolio turnover rate	152%	216%	151%	151%	134%

\* Effective August 31, 2016, Retail Class shares were redesignated as Class A shares.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) A sales charge for Class A shares is not reflected in total return calculations.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Intermediate Duration Bond Fund—Class C</b>		
	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>	<b>Period Ended September 30, 2016*</b>
Net asset value, beginning of the period	\$10.30	\$10.53	\$10.53
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income(a)	0.13	0.10	0.01
Net realized and unrealized gain (loss)	(0.31)	(0.13)	0.00(b)
Total from Investment Operations	(0.18)	(0.03)	0.01
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income	(0.12)	(0.12)	(0.01)
Net realized capital gains	—	(0.08)	—
Total Distributions	(0.12)	(0.20)	(0.01)
Net asset value, end of the period	<u>\$10.00</u>	<u>\$10.30</u>	<u>\$10.53</u>
Total return(c)(d)	(1.71)%	(0.29)%	0.08%(e)
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Net assets, end of the period (000's)	\$ 2	\$3,225	\$3,088
Net expenses(f)	1.40%	1.40%	1.40%(g)
Gross expenses	1.45%	1.48%	1.56%(g)
Net investment income	1.31%	0.95%	0.86%(g)
Portfolio turnover rate	152%	216%	151%

\* From commencement of Class operations on August 31, 2016 through September 30, 2016.

- (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 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.

	Intermediate Duration Bond Fund—Class Y*				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 10.29	\$ 10.52	\$ 10.39	\$ 10.39	\$ 10.33
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.25	0.20	0.22	0.22	0.24
Net realized and unrealized gain (loss)	(0.31)	(0.13)	0.18	0.04	0.12
Total from Investment Operations	(0.06)	0.07	0.40	0.26	0.36
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.26)	(0.22)	(0.24)	(0.25)	(0.27)
Net realized capital gains	—	(0.08)	(0.03)	(0.01)	(0.03)
Total Distributions	(0.26)	(0.30)	(0.27)	(0.26)	(0.30)
Net asset value, end of the period	\$ 9.97	\$ 10.29	\$ 10.52	\$ 10.39	\$ 10.39
Total return(b)	(0.60)%	0.69%	3.90%	2.42%	3.60%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$148,119	\$154,668	\$139,398	\$88,592	\$66,759
Net expenses(c)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.45%	0.47%	0.47%	0.47%	0.57%
Net investment income	2.43%	1.93%	2.11%	2.15%	2.31%
Portfolio turnover rate	152%	216%	151%	151%	134%

\* Effective August 31, 2016, Institutional Class shares were redesignated as Class Y shares.

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

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

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

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Limited Term Government and Agency Fund— Class A

	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 11.32	\$ 11.51	\$ 11.57	\$ 11.61	\$ 11.68
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.11	0.08	0.11	0.14	0.16
Net realized and unrealized gain (loss)	(0.13)	(0.09)	0.00(b)	0.01(c)	0.01
Total from Investment Operations	(0.02)	(0.01)	0.11	0.15	0.17
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.21)	(0.18)	(0.17)	(0.19)	(0.24)
Net asset value, end of the period	\$ 11.09	\$ 11.32	\$ 11.51	\$ 11.57	\$ 11.61
Total return(d)	(0.17)%	(0.04)%	0.93%	1.26%	1.44%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$328,475	\$336,227	\$442,671	\$346,317	\$314,360
Net expenses	0.80%	0.80%	0.77%	0.77%	0.80%(e)
Gross expenses	0.80%	0.80%	0.77%	0.77%	0.80%(e)
Net investment income	1.02%	0.67%	0.96%	1.21%	1.35%
Portfolio turnover rate	157%	126%	109%(f)	48%	24%

(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) 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.

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

(e) Includes fee/expense recovery of less than 0.01%.

(f) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to fluctuation in the level of fund assets due to shareholder flows.

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Limited Term Government and Agency Fund—Class C

	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 11.33	\$ 11.52	\$ 11.58	\$ 11.62	\$ 11.69
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss)(a)	0.03	(0.01)	0.02	0.05	0.07
Net realized and unrealized gain (loss)	(0.13)	(0.08)	0.00(b)	0.01(c)	0.01
Total from Investment Operations	(0.10)	(0.09)	0.02	0.06	0.08
<b>LESS DISTRIBUTIONS FROM:</b>					
Net distribution income	(0.13)	(0.10)	(0.08)	(0.10)	(0.15)
Net asset value, end of the period	\$ 11.10	\$ 11.33	\$ 11.52	\$ 11.58	\$ 11.62
Total return(d)	(0.91)%	(0.79)%	0.18%	0.51%	0.69%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$23,341	\$43,319	\$73,027	\$63,167	\$56,936
Net expenses	1.55%	1.55%	1.52%	1.53%	1.55%(e)
Gross expenses	1.55%	1.55%	1.52%	1.53%	1.55%(e)
Net investment income (loss)	0.24%	(0.09)%	0.21%	0.47%	0.61%
Portfolio turnover rate	157%	126%	109%(f)	48%	24%

(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) 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.

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

(e) Includes fee/expense recovery of less than 0.01%.

(f) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to fluctuation in the level of fund assets due to shareholder flows.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Limited Term Government and Agency Fund—Class N</b>	
	<b>Year Ended September 30, 2018</b>	<b>Period Ended September 30, 2017*</b>
Net asset value, beginning of the period	<u>\$11.36</u>	<u>\$11.39</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income(a)	0.15	0.05
Net realized and unrealized gain (loss)	<u>(0.14)</u>	<u>0.08(b)</u>
Total from Investment Operations	<u>0.01</u>	<u>0.13</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	<u>(0.25)</u>	<u>(0.16)</u>
Net asset value, end of the period	<u>\$11.12</u>	<u>\$11.36</u>
Total return(c)	0.09%	1.12%(d)
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$3,176	\$1,900
Net expenses(e)	0.46%	0.47%(f)
Gross expenses	0.48%	0.50%(f)
Net investment income	1.37%	0.64%(f)
Portfolio turnover rate	157%	126%(g)

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

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

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



# Financial Highlights (continued)

For a share outstanding throughout each period.

## Limited Term Government and Agency Fund—Class Y

	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 11.36	\$ 11.55	\$ 11.61	\$ 11.65	\$ 11.72
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.14	0.11	0.14	0.17	0.18
Net realized and unrealized gain (loss)	(0.13)	(0.09)	0.00 (b)	0.01 (c)	0.02
Total from Investment Operations	0.01	0.02	0.14	0.18	0.20
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.24)	(0.21)	(0.20)	(0.22)	(0.27)
Net asset value, end of the period	\$ 11.13	\$ 11.36	\$ 11.55	\$ 11.61	\$ 11.65
Total return	0.09%	0.22%	1.19%	1.51%	1.70%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$366,847	\$360,322	\$411,898	\$431,727	\$330,224
Net expenses	0.55%	0.55%	0.52%	0.52%	0.55%(d)
Gross expenses	0.55%	0.55%	0.52%	0.52%	0.55%(d)
Net investment income	1.26%	0.92%	1.20%	1.45%	1.58%
Portfolio turnover rate	157%	126%	109%(e)	48%	24%

(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) 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.

(d) Includes fee/expense recovery of less than 0.01%.

(e) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to fluctuation in the level of fund assets due to shareholder flows.

# Notes to Financial Statements

September 30, 2018

**1. Organization.** 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:

## Loomis Sayles Funds I:

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

## Loomis Sayles Funds II:

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

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

Each Fund is a diversified investment company.

The Funds each offer Class A, Class C and Class Y shares. In addition, High Income Fund and Limited Term Government and Agency Fund began offering Class N shares effective November 30, 2016 and February 1, 2017, respectively.

Class A shares of Intermediate Duration Bond Fund and High Income Fund are sold with a maximum front-end sales charge of 4.25%. Class A shares of Limited Term Government and Agency Fund are sold with a maximum front-end sales charge of 2.25%. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for 10 years (at which point they automatically convert to Class A shares) 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. 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 for High Income Fund and Limited Term Government and Agency Fund are borne collectively for Class A, Class C and Class Y, and

# Notes to Financial Statements (continued)

September 30, 2018

individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

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

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

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

# Notes to Financial Statements (continued)

September 30, 2018

be used to value debt and unlisted equity securities and senior loans where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Forward foreign currency contracts are valued utilizing 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. Centrally cleared credit default swap agreements are valued at settlement prices of the clearing house on which the contracts were traded or prices obtained from broker-dealers. Bilateral credit default swaps are valued based on mid prices (between the bid price and the ask price) supplied by an independent pricing service.

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

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

# Notes to Financial Statements (continued)

September 30, 2018

As of September 30, 2018, securities held by the Funds were fair valued as follows:

<u>Fund</u>	<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
High Income Fund	\$553,512	0.3%	\$1,334,593	0.8%
Intermediate Duration Bond Fund	—	—	14,830	Less than 0.1%
Limited Term Government and Agency Fund	—	—	191,318	Less than 0.1%

**b. Investment Transactions and Related Investment Income.** Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income is recorded on ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Periodic principal adjustments for inflation-protected securities are recorded to interest income. Negative principal adjustments (in the event of deflation) are recorded as reductions of interest income to the extent of interest income earned, not to exceed the amount of positive principal adjustments on a cumulative basis. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

**c. Foreign Currency Translation.** The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars 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 Fund's 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

# Notes to Financial Statements (continued)

September 30, 2018

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.

During the year ended September 30, 2018, the amount of income available to be distributed by High Income Fund has been reduced by \$1,175,480, as a result of losses arising from changes in exchange rates.

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

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

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

When a Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract

# Notes to Financial Statements (continued)

September 30, 2018

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. Fluctuations in the value of the contracts are recorded in the Statements of Assets and Liabilities as an asset (liability) and in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When a Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a Fund’s ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates.

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

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

The notional amounts of swap agreements are not recorded in the financial statements. Swap agreements are valued daily and fluctuations in the value are

# Notes to Financial Statements (continued)

September 30, 2018

recorded in the Statements of Operations as change in unrealized appreciation (depreciation) on swap agreements. Fees are accrued in accordance with the terms of the agreement and are recorded in the Statements of Assets and Liabilities as fees receivable or payable. When received or paid, fees are recorded in the Statements of Operations as realized gain or loss. Upfront premiums paid or received by the Funds are recorded on the Statements of Assets and Liabilities as an asset or liability, respectively, and are amortized or accreted over the term of the agreement and recorded as realized gain or loss. Payments made or received by the Funds as a result of a credit event or termination of the agreement are recorded as realized gain or loss.

Swap agreements are privately negotiated in the over-the-counter (“OTC”) market and may be entered into as a bilateral contract or centrally cleared (“centrally cleared swaps”). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the “CCP”) and the Fund faces the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Subsequent payments, known as “variation margin,” are made or received by the Fund based on the daily change in the value of the centrally cleared swap agreement. For centrally cleared swaps, the Fund’s counterparty credit risk is reduced as the CCP stands between the Fund and the counterparty. The Funds cover their net obligations under outstanding swap agreements by segregating or earmarking cash or securities.

No swap agreements were held by the Funds during the year ended September 30, 2018.

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

Delayed delivery transactions include those designated as To Be Announced (“TBAs”) in the Portfolios of Investments. For TBAs, the actual security that will be delivered to fulfill the transaction is not designated at the time of the trade. The security is “to be announced” 48 hours prior to the established trade settlement date. Certain



# Notes to Financial Statements (continued)

September 30, 2018

transactions require the Funds or counterparty to post cash and/or securities as collateral for the net mark-to-market exposure to the other party. The Funds cover their net obligations under outstanding delayed delivery commitments by segregating or earmarking cash or securities at the custodian.

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

There were no when-issued or delayed delivery securities held by the Funds as of September 30, 2018.

**h. New Disclosure Requirements.** In accordance with new reporting requirements pursuant to Regulation S-X of the Securities and Exchange Commission, presentation of certain amounts on the Statements of Changes in Net Assets, for the year ended September 30, 2017, have been conformed to meet the new disclosure requirements. These adjustments include Distributions to Shareholders; where the prior disclosure separately stated distributions from net investment income and distributions from net realized capital gains for each share class of the Fund, they are now combined into a single line item for each respective share class. In addition, disclosure of Distributions in Excess of Net Investment Income and Undistributed Net Investment Income, where applicable, has been removed from the Statements of Changes in Net Assets.

The following is a summary of the previously disclosed amounts, as reported at September 30, 2017:

## High Income Fund

### FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$(1,577,362)
Class C	(453,429)
Class N	(41)
Class Y	(6,175,066)
Total distributions	<u>\$ (8,205,898)</u>

### DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME

\$ (357,359)

# Notes to Financial Statements (continued)

September 30, 2018

## Intermediate Duration Bond Fund

### FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (390,277)
Class C	(36,839)
Class Y	(3,322,106)
Net realized capital gains	
Class A	(146,821)
Class C	(22,477)
Class Y	(1,093,586)
Total distributions	<u>\$ (5,012,106)</u>

### DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME

\$ (24,507)

## Limited Term Government and Agency Fund

### FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (6,178,474)
Class C	(492,969)
Class N	(19,353)
Class Y	(6,976,388)
Total distributions	<u>\$ (13,667,184)</u>

### UNDISTRIBUTED NET INVESTMENT INCOME

\$ 367,737

**i. Federal and Foreign Income Taxes.** The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of September 30, 2018 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts eligible to be reclaimed. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where

# Notes to Financial Statements (continued)

September 30, 2018

reclaims have been or will be filed are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains may be returned to a Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

**j. Dividends and Distributions to Shareholders.** Dividends and distributions are recorded on 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, premium amortization, capital gain distributions received, paydown gains and losses, contingent payment debt instruments, convertible bonds and passive foreign investment company adjustments. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, premium amortization, futures contract mark-to-market, corporate actions, contingent payment debt instruments, convertible bonds, defaulted and/or non-income producing securities, forward foreign currency contract mark-to-market, passive foreign investment company adjustments and return of capital distributions received. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended September 30, 2018 and 2017 were as follows:

<u>Fund</u>	<u>2018 Distributions Paid From:</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
High Income Fund	\$ 7,550,940	\$ —	\$ 7,550,940
Intermediate Duration Bond Fund	4,433,431	—	4,433,431
Limited Term Government and Agency Fund	14,046,088	—	14,046,088

# Notes to Financial Statements (continued)

September 30, 2018

<u>Fund</u>	<u>2017 Distributions Paid From:</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
High Income Fund	\$ 8,205,898	\$ —	\$ 8,205,898
Intermediate Duration Bond Fund	4,972,573	39,533	5,012,106
Limited Term Government and Agency Fund	13,667,184	—	13,667,184

For the year ended September 30, 2017 differences between amounts previously reported and now disclosed in Note 2h of the Notes to Financial Statements are primarily attributable to different book and tax treatment for short-term capital gains.

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, 2018, the components of distributable earnings on a tax basis were as follows:

	<u>High Income Fund</u>	<u>Intermediate Duration Bond Fund</u>	<u>Limited Term Government and Agency Fund</u>
Undistributed ordinary income	\$ 1,078,412	\$ 52,463	\$ 538,665
Undistributed long-term capital gains	469,476	—	—
Total undistributed earnings	<u>1,547,888</u>	<u>52,463</u>	<u>538,665</u>
Capital loss carryforward:			
Short-term:			
No expiration date	—	(3,060,576)	(2,596,770)
Long-term:			
No expiration date	—	(1,011,526)	(26,585,289)
Total capital loss carryforward	<u>—</u>	<u>(4,072,102)</u>	<u>(29,182,059)</u>
Unrealized depreciation	(6,689,347)	(3,003,720)	(15,829,352)
Total accumulated losses	<u>\$(5,141,459)</u>	<u>\$(7,023,359)</u>	<u>\$(44,472,746)</u>
Capital loss carryforward utilized in the current year	<u>\$ 989,819</u>	<u>\$ —</u>	<u>\$ —</u>

## Notes to Financial Statements (continued)

September 30, 2018

As of September 30, 2018, unrealized depreciation as a component of distributable earnings was as follows:

	High Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Unrealized depreciation			
Investments	\$ (4,535,979)	\$ (3,003,720)	\$ (15,829,352)
Foreign currency translations	(2,153,368)	—	—
Total unrealized depreciation	<u>\$ (6,689,347)</u>	<u>\$ (3,003,720)</u>	<u>\$ (15,829,352)</u>

As of September 30, 2018, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	High Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Federal tax cost	<u>\$174,165,501</u>	<u>\$169,838,224</u>	<u>\$743,297,542</u>
Gross tax appreciation	\$ 4,788,983	\$ 256,574	\$ 1,842,467
Gross tax depreciation	(11,435,839)	(3,260,294)	(17,671,819)
Net tax depreciation	<u>\$ (6,646,856)</u>	<u>\$ (3,003,720)</u>	<u>\$ (15,829,352)</u>

Differences between these amounts and those reported in the components of distributable earnings are primarily attributable to unrealized foreign exchange gains or losses.

**k. Loan Participations.** High Income Fund may invest in loans to corporate, governmental or other borrowers. The Funds' investments in loans may be in the form of participations in loans or assignments of all or a portion of loans. A 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 loan, as specified in the loan agreement. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When a Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan. Loan

# Notes to Financial Statements (continued)

September 30, 2018

agreements and participations outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

**I. Repurchase Agreements.** Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of September 30, 2018, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

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

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

# Notes to Financial Statements (continued)

September 30, 2018

of the income from which is remitted to the borrowers and the remainder allocated between the Funds and State Street Bank as lending agent.

For the year ended September 30, 2018, 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.

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

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

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

The Funds' pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. 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. All security prices, including those obtained from an independent pricing service and broker-dealer bid prices, are reviewed on a daily basis by the adviser, subject to oversight by Fund management and the Board of Trustees. If the adviser, in good faith, believes that the price provided by an independent pricing service is unreliable, broker-dealer bid prices may be used until the price provided by the

# Notes to Financial Statements (continued)

September 30, 2018

independent pricing service is considered to be reliable. Reliability of all security prices, including those obtained from an independent pricing service and broker-dealer bid prices, is tested in a variety of ways, including comparison to recent transaction prices and daily fluctuations, amongst other validation procedures in place. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Funds' adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2018, at value:

## High Income Fund

### Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds and Notes				
Non-Convertible Bonds				
ABS Home Equity	\$ —	\$ 2,165,123	\$ 683(b)	\$ 2,165,806
Home Construction	—	3,795,902	12(b)	3,795,914
All Other Non-Convertible Bonds(a)	—	135,772,118	—	135,772,118
Total Non-Convertible Bonds	—	141,733,143	695	141,733,838
Convertible Bonds(a)	—	16,618,165	—	16,618,165
Total Bonds and Notes	—	158,351,308	695	158,352,003
Loan Participations(a)	—	—	437,015(c)	437,015
Senior Loans(a)	—	1,898,258	—	1,898,258
Preferred Stocks				
Convertible Preferred Stocks(a)	—	2,304,876	—	2,304,876
Non-Convertible Preferred Stocks(a)	13,370	—	—	13,370
Total Preferred Stocks	13,370	2,304,876	—	2,318,246
Other Investments(a)	—	—	896,883(d)	896,883
Common Stocks				
Media	—	43,187	—	43,187
Oil, Gas & Consumable Fuels	1,317,745	200,608	—	1,518,353
Pharmaceuticals	570,342	—	—	570,342
Total Common Stocks	1,888,087	243,795	—	2,131,882
Warrants	353	—	—	353
Short-Term Investments	—	1,484,006	—	1,484,006
Forward Foreign Currency Contracts (unrealized appreciation)	—	142,661	—	142,661
Total	<u>\$1,901,810</u>	<u>\$164,424,904</u>	<u>\$1,334,593</u>	<u>\$167,661,307</u>



# Notes to Financial Statements (continued)

September 30, 2018

## High Income Fund (continued)

### Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$(57,977)	\$ —	\$(57,977)

- (a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.  
 (b) Fair valued by the Fund's adviser.  
 (c) Fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund.  
 (d) Fair valued by the Fund's adviser (\$8) or fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$896,875).

## Intermediate Duration Bond Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
ABS Home Equity	\$ —	\$ 1,471,616	\$14,830(b)	\$ 1,486,446
All Other Bonds and Notes(a)	—	162,647,420	—	162,647,420
Total Bonds and Notes	—	164,119,036	14,830	164,133,866
Short-Term Investments	—	2,700,638	—	2,700,638
Total	\$ —	\$166,819,674	\$14,830	\$166,834,504

### Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$(124,712)	\$ —	\$ —	\$ (124,712)

- (a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.  
 (b) Fair valued by the Fund's adviser.

# Notes to Financial Statements (continued)

September 30, 2018

## Limited Term Government and Agency Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Collateralized Mortgage Obligations	\$ —	\$104,673,700	\$191,318(b)	\$104,865,018
All Other Bonds and Notes(a)	—	576,487,501	—	576,487,501
Total Bonds and Notes	—	681,161,201	191,318	681,352,519
Short-Term Investments	—	46,115,671	—	46,115,671
Total	\$ —	\$727,276,872	\$191,318	\$727,468,190

(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.

For the year ended September 30, 2018, there were no transfers among Levels 1, 2 and 3.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2017 and/or September 30, 2018:

## High Income Fund

### Asset Valuation Inputs

	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
Investments in Securities					
Bonds and Notes					
Non-Convertible Bonds					
ABS Home Equity	\$ —	\$ —	\$ 2,071	\$ 291	\$ —
Home Construction	12	25,661	—	(25,661)	—
Non-Agency Commercial Mortgage-Backed Securities	939,675	—	—	(4,675)	—
Loan Participations					
ABS Other	—	27	158	6,593	497,937
Other Investments					
Aircraft ABS	1,853,562	—	—	(956,679)	—
Common Stocks					
Media	23,855	—	—	—	—
Oil, Gas & Consumable Fuels	154,523	—	(498,121)	592,218	—
Warrants	—(a)	—	—	—	—
Total	\$2,971,627	\$25,688	\$(495,892)	\$(387,913)	\$497,937

# Notes to Financial Statements (continued)

September 30, 2018

## High Income Fund (continued)

### Asset Valuation Inputs (continued)

Investments in Securities	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2018
<b>Bonds and Notes</b>					
<b>Non-Convertible Bonds</b>					
ABS Home Equity	\$ (28,719)	\$27,040	\$ —	\$ 683	\$ 291
Home Construction	—	—	—	12	(25,661)
<b>Non-Agency Commercial Mortgage-Backed Securities</b>					
	(935,000)	—	—	—	—
<b>Loan Participations</b>					
ABS Other	(67,700)	—	—	437,015	6,593
<b>Other Investments</b>					
Aircraft ABS	—	—	—	896,883	(956,679)
<b>Common Stocks</b>					
Media	—	—	(23,855)	—	—
Oil, Gas & Consumable Fuels	(149,396)	—	(99,224)	—	—
Warrants	—	—	—	—	—
<b>Total</b>	<u><u>\$ (1,180,815)</u></u>	<u><u>\$27,040</u></u>	<u><u>\$ (123,079)</u></u>	<u><u>\$1,334,593</u></u>	<u><u>\$(975,456)</u></u>

(a) Includes a security fair valued at zero using Level 3 inputs that expired as worthless during period.

A debt security valued at \$27,040 was transferred from Level 2 to Level 3 during the period ended September 30, 2018. At September 30, 2017, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2018, 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.

Common stocks valued at \$123,079 were transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, these securities were valued at fair value as determined in good faith by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund. At September 30, 2018, these

# Notes to Financial Statements (continued)

September 30, 2018

securities were valued on the basis of closing bid quotations furnished to the Fund by an independent pricing service in accordance with the Fund’s valuation policies.

All transfers are recognized as of the beginning of the reporting period.

## Intermediate Duration Bond Fund

### Asset Valuation Inputs

<u>Investments in Securities</u>	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
Bonds and Notes					
ABS Home Equity	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (15)</u>	<u>\$ (222)</u>	<u>\$ —</u>
					Change in Unrealized Appreciation (Depreciation) from Investments Still Held at
<u>Investments in Securities</u>	<u>Sales</u>	<u>Transfers into Level 3</u>	<u>Transfers out of Level 3</u>	Balance as of September 30, 2018	September 30, 2018
Bonds and Notes					
ABS Home Equity	<u>\$(3,542)</u>	<u>\$18,609</u>	<u>\$ —</u>	<u>\$14,830</u>	<u>\$(222)</u>

A debt security valued at \$18,609 was transferred from Level 2 to Level 3 during the period ended September 30, 2018. At September 30, 2017, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund’s valuation policies. At September 30, 2018, 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.

All transfers are recognized as of the beginning of the reporting period.

# Notes to Financial Statements (continued)

September 30, 2018

## Limited Term Government and Agency Fund

### Asset Valuation Inputs

<u>Investments in Securities</u>	Balance as of September 30, <u>2017</u>	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	<u>Purchases</u>
Bonds and Notes					
Collateralized Mortgage Obligations	<u>\$274,554</u>	<u>\$ —</u>	<u>\$(148)</u>	<u>\$ 850</u>	<u>\$ —</u>
				Change in Unrealized Appreciation (Depreciation) from Investments	
		Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, <u>2018</u>	Still Held at September 30, <u>2018</u>
<u>Investments in Securities</u>	<u>Sales</u>				
Bonds and Notes					
Collateralized Mortgage Obligations	<u>\$(83,938)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$191,318</u>	<u>\$(506)</u>

**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 High Income Fund and Intermediate Duration Bond Fund used during the period include forward foreign currency contracts and futures contracts, respectively.

High Income Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency contracts for hedging purposes to protect the value of the Fund's holdings of foreign securities. The Fund may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such currencies are held in the Fund. During the year ended September 30, 2018, High Income Fund engaged in forward foreign currency transactions for hedging purposes.

Intermediate Duration Bond Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. A Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to

# Notes to Financial Statements (continued)

September 30, 2018

hedge against changes in interest rates and to manage its duration in order to control interest rate risk without having to buy or sell portfolio securities. During the year ended September 30, 2018, Intermediate Duration Bond Fund used futures contracts for hedging purposes and to manage duration.

The following is a summary of derivative instruments for High Income Fund as of September 30, 2018, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on forward foreign <u>currency contracts</u>
<u>Assets</u>	
Over-the-counter asset derivatives	
Foreign exchange contracts	\$142,661
	Unrealized depreciation on forward foreign <u>currency contracts</u>
<u>Liabilities</u>	
Over-the-counter liability derivatives	
Foreign exchange contracts	\$(57,977)

Transactions in derivative instruments for High Income Fund during the year ended September 30, 2018, as reflected within the Statements of Operations, were as follows:

	Forward foreign <u>currency contracts</u>
<u>Net Realized Gain (Loss) on:</u>	
Foreign exchange contracts	\$(165,859)
Net Change in Unrealized	Forward foreign
<u>Appreciation (Depreciation) on:</u>	<u>currency contracts</u>
Foreign exchange contracts	\$ 84,684

The following is a summary of derivative instruments for Intermediate Duration Bond Fund as of September 30, 2018, as reflected within the Statements of Assets and Liabilities:

	Unrealized depreciation on <u>futures contracts</u>
<u>Liabilities</u>	
Exchange-traded liability derivatives	
Interest rate contracts	\$(124,712)

# Notes to Financial Statements (continued)

September 30, 2018

Transactions in derivative instruments for Intermediate Duration Bond Fund during the year ended September 30, 2018, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	Futures contracts
Interest rate contracts	\$(359,501)
<u>Net Change in Unrealized</u>	Futures
<u>Appreciation (Depreciation) on:</u>	contracts
Interest rate contracts	\$ (21,437)

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, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the year ended September 30, 2018:

<u>High Income Fund</u>	<u>Forwards</u>
Average Notional Amount Outstanding	1.87%
Highest Notional Amount Outstanding	4.31%
Lowest Notional Amount Outstanding	0.95%
Notional Amount Outstanding as of September 30, 2018	2.80%
<u>Intermediate Duration Bond Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	6.88%
Highest Notional Amount Outstanding	12.47%
Lowest Notional Amount Outstanding	4.93%
Notional Amount Outstanding as of September 30, 2018	12.37%

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 forward 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

# Notes to Financial Statements (continued)

September 30, 2018

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

As of September 30, 2018, 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:

## High Income Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Asset Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America, N.A.	\$126,332	\$ —	\$126,332	\$(126,332)	\$ —
Goldman Sachs & Co.	12,728	(12,728)	—	—	—
HSBC Bank USA	3,601	—	3,601	—	3,601
	<u>\$142,661</u>	<u>\$(12,728)</u>	<u>\$129,933</u>	<u>\$(126,332)</u>	<u>\$ 3,601</u>

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Goldman Sachs & Co.	<u>\$(57,977)</u>	<u>\$ 12,728</u>	<u>\$(45,249)</u>	<u>\$ —</u>	<u>\$(45,249)</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.



# Notes to Financial Statements (continued)

September 30, 2018

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 are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including OTC derivative counterparties and brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, and (ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of September 30, 2018:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
High Income Fund	\$142,661	\$ 3,601
Intermediate Duration Bond Fund	145,018	145,018

Net loss amount reflects cash received as collateral for High Income Fund of \$270,000.

# Notes to Financial Statements (continued)

September 30, 2018

**5. Purchases and Sales of Securities.** For the year ended September 30, 2018, 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
High Income Fund	\$ 15,060,563	\$ 8,296,030	\$ 76,837,448	\$ 81,495,859
Intermediate Duration Bond Fund	91,116,861	116,365,077	176,274,235	160,832,425
Limited Term Government and Agency Fund	986,892,701	942,154,700	53,253,728	104,790,844

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

Fund	Percentage of Average Daily Net Assets		
	First \$500 million	Next \$1.5 billion	Over \$2 billion
High Income Fund	0.6000%	0.6000%	0.6000%
Intermediate Duration Bond Fund	0.2500%	0.2500%	0.2500%
Limited Term Government and Agency Fund	0.3750%	0.3500%	0.3000%

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, 2019, may be terminated before then only with the consent of the Funds’ Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

# Notes to Financial Statements (continued)

September 30, 2018

For the year ended September 30, 2018 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
High Income Fund	1.05%	1.80%	0.75%	0.80%
Intermediate Duration Bond Fund	0.65%	1.40%	—	0.40%
Limited Term Government and Agency Fund	0.80%	1.55%	0.50%	0.55%

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

For the year ended September 30, 2018, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross	Contractual	Net	Percentage of	
	Management	Waivers of	Management	Average	
	Fees	Fees <sup>1</sup>	Fees	Gross	Net
High Income Fund	\$1,042,957	\$190,092	\$ 852,865	0.60%	0.49%
Intermediate Duration Bond Fund	442,379	94,365	348,014	0.25%	0.20%
Limited Term Government and Agency Fund	2,613,773	—	2,613,773	0.37%	0.37%

For the year ended September 30, 2018, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement <sup>1</sup>				
	Class A	Class C	Class N	Class Y	Total
Limited Term Government and Agency Fund	\$6,432	\$478	\$ —	\$5,647	\$12,557

<sup>1</sup> Waiver/expense reimbursements are subject to possible recovery until September 30, 2019.

No expenses were recovered for any of the Funds during the year ended September 30, 2018 under the terms of the expense limitation agreements.

Certain officers and employees of Loomis Sayles are also officers or Trustees of the Trust. Loomis Sayles' general partner is indirectly owned by Natixis Investment Managers, L.P. ("Natixis"), which is part of Natixis Investment Managers, an international asset management group based in Paris, France.

# Notes to Financial Statements (continued)

September 30, 2018

**b. Service and Distribution Fees.** Natixis Distribution, L.P. (“Natixis Distribution”), which is a wholly-owned subsidiary of Natixis, 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 B and 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 the annual rate of 0.75% of the average daily net assets attributable to the Fund’s Class C shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Class C shares.

For the year ended September 30, 2018, the service and distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Service Fees</u>		<u>Distribution Fees</u>
	<u>Class A</u>	<u>Class C</u>	<u>Class C</u>
High Income Fund	\$ 73,200	\$22,588	\$ 67,762
Intermediate Duration Bond Fund	50,567	5,356	16,069
Limited Term Government and Agency Fund	803,275	82,753	248,259

**c. Administrative Fees.** Natixis Advisors, L.P. (“Natixis Advisors”) provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 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 Trust of \$10 million, which is reevaluated on an annual basis.

# Notes to Financial Statements (continued)

September 30, 2018

Prior to July 1, 2018, each Fund paid Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0350% of the next \$30 billion and 0.0325% 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 Trust of \$10 million, which was reevaluated on an annual basis.

For the year ended September 30, 2018, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
High Income Fund	\$ 76,503
Intermediate Duration Bond Fund	77,895
Limited Term Government and Agency Fund	312,980

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

For the year ended September 30, 2018, 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>
High Income Fund	\$180,154
Intermediate Duration Bond Fund	90,313
Limited Term Government and Agency Fund	346,984

# Notes to Financial Statements (continued)

September 30, 2018

As of September 30, 2018, 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>
Intermediate Duration Bond Fund	\$ 1,142
Limited Term Government and Agency Fund	11,397

As of September 30, 2018, Natixis Distribution owes the High Income Fund \$3,341 for overpayments of sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as receivable from distributor).

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

**e. Commissions.** Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the year ended September 30, 2018 were as follows:

<u>Fund</u>	<u>Commissions</u>
High Income Fund	\$ 2,275
Intermediate Duration Bond Fund	88
Limited Term Government and Agency Fund	20,543

**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 or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$340,000. 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 \$170,000. 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 and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$12,000. 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 Trust based on a formula that

# Notes to Financial Statements (continued)

September 30, 2018

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, 2018, the Chairperson of the Board received a retainer fee at the annual rate of \$325,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$155,000, the chairperson of the Contract Review Committee and Audit Committee each received an additional retainer fee at the annual rate of \$17,500 and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$10,000. All other Trustee 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 Funds Trusts and Natixis ETF Trust 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 Trust, 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.

**g. Affiliated Ownership.** As of September 30, 2018, the percentage of each Fund's net assets owned by affiliates is as follows:

<u>Intermediate Duration Bond Fund</u>	Percentage of <u>Net Assets</u>
Loomis Sayles Employees' Profit Sharing Retirement Plan	1.16%
Natixis Advisors	less than 0.01%
<u>Limited Term Government and Agency Fund</u>	Percentage of <u>Net Assets</u>
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.23%
Natixis Sustainable Future 2015 Fund	0.08%
Natixis Sustainable Future 2020 Fund	0.07%
Natixis Sustainable Future 2025 Fund	0.05%
Natixis Sustainable Future 2030 Fund	0.03%
Natixis Sustainable Future 2035 Fund	0.02%
Natixis Sustainable Future 2040 Fund	0.01%
Natixis Sustainable Future 2045 Fund	0.01%
Natixis Sustainable Future 2050 Fund	less than 0.01%
Natixis Sustainable Future 2055 Fund	less than 0.01%
Natixis Sustainable Future 2060 Fund	less than 0.01%

# Notes to Financial Statements (continued)

September 30, 2018

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 the High Income 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, 2019 and is not subject to recovery under the expense limitation agreement described above.

For the year ended September 30, 2018, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	<u>Reimbursement of Transfer Agency Expenses</u>
	<u>Class N</u>
High Income Fund	\$195
Limited Term Government and Agency Fund	298

**i. Payment by Affiliates.** For the year ended September 30, 2018, Loomis Sayles reimbursed Intermediate Duration Bond Fund \$452, High Income Fund \$4,468 and Limited Term Government and Agency Fund \$9,370 in connection with trading errors.

**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.

Intermediate Duration Bond Fund allocates transfer agent fees and expenses on a *pro rata* basis based on the relative net assets of each class to the total net assets of those classes.

For the year ended September 30, 2018, 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>
High Income Fund	\$ 35,697	\$10,941	\$195	\$158,208
Limited Term Government and Agency Fund	284,075	29,226	298	313,177

**8. Line of Credit.** Effective April 12, 2018, each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank and Trust. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000



# Notes to Financial Statements (continued)

September 30, 2018

limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Prior to April 12, 2018, each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, entered into a 364-day, \$400,000,000 syndicated, committed, unsecured line of credit with Citibank, N.A. to be used for temporary or emergency purposes only. Any one Fund was able borrow up to the full \$400,000,000 under the line of credit (as long as all borrowings by all Funds in the aggregate did not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest was charged to the Funds at a rate equal to the greater of the eurodollar or the federal funds rate plus 1.00%. In addition, a commitment fee of 0.15% per annum, payable on the last business day of each month, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the year ended September 30, 2018, none of the Funds had borrowings under this agreement.

**9. Concentration of Risk.** 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.

Each Fund's investments in foreign securities are subject to foreign currency fluctuations, higher volatility than U.S. securities, varying degrees of regulation and limited liquidity. Greater political, economic, credit and information risks are also associated with foreign securities.

**10. Concentration of Ownership.** From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of September 30, 2018, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership

# Notes to Financial Statements (continued)

September 30, 2018

of more than 5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
High Income Fund	1	6.07%
Intermediate Duration Bond Fund	2	15.75%

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.

# Notes to Financial Statements (continued)

September 30, 2018

**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:

<b>High Income Fund</b>	<b>Year Ended September 30, 2018</b>		<b>Year Ended September 30, 2017(a)</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class A</b>				
Issued from the sale of shares	1,898,245	\$ 8,166,854	2,869,491	\$ 12,272,049
Issued in connection with the reinvestment of distributions	243,140	1,040,786	306,554	1,311,455
Redeemed	<u>(3,771,177)</u>	<u>(16,210,208)</u>	<u>(3,623,241)</u>	<u>(15,504,179)</u>
Net change	<u>(1,629,792)</u>	<u>\$ (7,002,568)</u>	<u>(447,196)</u>	<u>\$ (1,920,675)</u>
<b>Class C</b>				
Issued from the sale of shares	122,450	\$ 527,966	471,847	\$ 2,010,717
Issued in connection with the reinvestment of distributions	61,116	262,711	88,277	378,228
Redeemed	<u>(1,279,539)</u>	<u>(5,486,771)</u>	<u>(897,288)</u>	<u>(3,849,291)</u>
Net change	<u>(1,095,973)</u>	<u>\$ (4,696,094)</u>	<u>(337,164)</u>	<u>\$ (1,460,346)</u>
<b>Class N</b>				
Issued from the sale of shares	2,698,050	\$ 11,518,120	240	\$ 1,001
Issued in connection with the reinvestment of distributions	61,394	259,688	10	41
Redeemed	<u>(325,438)</u>	<u>(1,383,775)</u>	<u>—</u>	<u>—</u>
Net change	<u>2,434,006</u>	<u>\$ 10,394,033</u>	<u>250</u>	<u>\$ 1,042</u>
<b>Class Y</b>				
Issued from the sale of shares	9,865,696	\$ 42,237,402	9,715,068	\$ 41,499,158
Issued in connection with the reinvestment of distributions	1,120,509	4,782,844	1,184,729	5,054,088
Redeemed	<u>(11,587,593)</u>	<u>(49,564,049)</u>	<u>(10,799,917)</u>	<u>(45,851,330)</u>
Net change	<u>(601,388)</u>	<u>\$ (2,543,803)</u>	<u>99,880</u>	<u>\$ 701,916</u>
Increase (decrease) from capital share transactions	<u>(893,147)</u>	<u>\$ (3,848,432)</u>	<u>(684,230)</u>	<u>\$ (2,678,063)</u>

(a) From commencement of operations on November 30, 2016 through September 30, 2017 for Class N shares.

# Notes to Financial Statements (continued)

September 30, 2018

## 11. Capital Shares (continued).

<b>Intermediate Duration Bond Fund</b>	<b>Year Ended September 30, 2018</b>		<b>Year Ended September 30, 2017</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class A</b>				
Issued from the sale of shares	419,513	\$ 4,226,997	495,534	\$ 5,098,171
Issued in connection with the reinvestment of distributions	44,777	451,282	51,612	528,641
Redeemed	(664,405)	(6,691,192)	(263,005)	(2,708,601)
Net change	<u>(200,115)</u>	<u>\$ (2,012,913)</u>	<u>284,141</u>	<u>\$ 2,918,211</u>
<b>Class C</b>				
Issued from the sale of shares	244	\$ 3,933	14,097	\$ 144,076
Issued in connection with the reinvestment of distributions	3,007	30,450	5,796	59,316
Redeemed	(316,184)	(3,174,018)	—	—
Net change	<u>(312,933)</u>	<u>\$ (3,139,635)</u>	<u>19,893</u>	<u>\$ 203,392</u>
<b>Class Y</b>				
Issued from the sale of shares	3,847,881	\$ 38,930,563	6,045,802	\$ 62,224,245
Issued in connection with the reinvestment of distributions	331,230	3,335,145	342,222	3,505,355
Redeemed	(4,349,784)	(43,786,379)	(4,606,062)	(47,400,228)
Net change	<u>(170,673)</u>	<u>\$ (1,520,671)</u>	<u>1,781,962</u>	<u>\$ 18,329,372</u>
Increase (decrease) from capital share transactions	<u>(683,721)</u>	<u>\$ (6,673,219)</u>	<u>2,085,996</u>	<u>\$ 21,450,975</u>

# Notes to Financial Statements (continued)

September 30, 2018

## 11. Capital Shares (continued).

<b>Limited Term Government and Agency Fund</b>	<b>Year Ended September 30, 2018</b>		<b>Year Ended September 30, 2017(a)</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class A</b>				
Issued from the sale of shares	8,514,333	\$ 95,199,331	3,991,528	\$ 45,399,327
Issued in connection with the reinvestment of distributions	415,392	4,644,926	454,875	5,170,894
Redeemed	(9,012,064)	(100,870,225)	(13,213,781)	(150,164,121)
Net change	(82,339)	\$ (1,025,968)	(8,767,378)	\$ (99,593,900)
<b>Class C</b>				
Issued from the sale of shares	404,620	\$ 4,537,413	757,506	\$ 8,626,416
Issued in connection with the reinvestment of distributions	25,353	283,986	29,711	337,959
Redeemed	(2,149,966)	(24,060,145)	(3,304,176)	(37,593,668)
Net change	(1,719,993)	\$ (19,238,746)	(2,516,959)	\$ (28,629,293)
<b>Class N</b>				
Issued from the sale of shares	707,393	\$ 7,898,516	166,111	\$ 1,892,253
Issued in connection with the reinvestment of distributions	4,698	52,619	1,700	19,353
Redeemed	(593,846)	(6,627,527)	(527)	(5,984)
Net change	118,245	\$ 1,323,608	167,284	\$ 1,905,622
<b>Class Y</b>				
Issued from the sale of shares	15,567,203	\$ 174,641,549	13,725,909	\$ 156,563,024
Issued in connection with the reinvestment of distributions	509,058	5,709,282	431,654	4,921,367
Redeemed	(14,832,325)	(166,390,937)	(18,111,061)	(206,644,972)
Net change	1,243,936	\$ 13,959,894	(3,953,498)	\$ (45,160,581)
Increase (decrease) from capital share transactions	(440,151)	\$ (4,981,212)	(15,070,551)	\$(171,478,152)

(a) From commencement of operations on February 1, 2017 through September 30, 2017 for Class N shares.

**12. Subsequent Event.** On October 5, 2018, the Board of Trustees approved a change to the fiscal year end of High Income Fund from September 30 to December 31.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Loomis Sayles Funds II and Shareholders of Loomis Sayles Intermediate Duration Bond Fund, Loomis Sayles High Income Fund and Loomis Sayles Limited Term Government and Agency Fund:

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles Intermediate Duration Bond Fund (one of the funds constituting Loomis Sayles Funds I), and Loomis Sayles High Income Fund and Loomis Sayles Limited Term Government and Agency Fund (two of the funds constituting Loomis Sayles Funds II) (hereafter collectively referred to as the “Funds”) as of September 30, 2018, the related statements of operations for the year ended September 30, 2018, the statements of changes in net assets for each of the two years in the period ended September 30, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2018 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of

# Report of Independent Registered Public Accounting Firm

September 30, 2018 by correspondence with the custodian, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
November 20, 2018

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

# 2018 U.S. Tax Distribution Information to Shareholders (Unaudited)

**Corporate Dividends Received Deduction.** For the fiscal year ended September 30, 2018, a percentage of dividends distributed by the Funds listed below qualify for the dividends received deduction for corporate shareholders. These percentages are as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
High Income	1.67%

**Qualified Dividend Income.** For the fiscal year ended September 30, 2018, the Funds below will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Funds pay a distribution during calendar year 2018, complete information will be reported in conjunction with Form 1099-DIV.

<u>Fund</u>
High Income



## Trustee and Officer Information

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

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
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### INDEPENDENT TRUSTEES

Kenneth A. Drucker (1945)	Chairperson of the Board of Trustees since January 2017 Trustee since 2008 <i>Ex Officio</i> member of Audit Committee, Contract Review Committee and Governance Committee	Retired	51 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 Audit Committee Member and Governance Committee Member	Executive Chairman; formerly, Chief Executive Officer of Bob’s Discount Furniture (retail)	51 Director, Burlington Stores, Inc. (retail)	Significant experience on the Board and significant experience on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)

# Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<u>INDEPENDENT TRUSTEES</u> continued				
Richard A. Goglia (1951)	Trustee since 2015 Audit Committee Member	Retired; formerly Vice President and Treasurer of Raytheon Company (defense)	51 None	Experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company)
Wendell J. Knox (1948)	Trustee since 2009 Contract Review Committee Member and Governance Committee Member	Director of Abt Associates Inc. (research and consulting)	51 Director, Eastern Bank (bank); Director, The Hanover Insurance Group (property and casualty insurance)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)

# Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<u>INDEPENDENT TRUSTEES</u> continued				
Martin T. Meehan (1956)	Trustee since 2012 Audit Committee Member	President, University of Massachusetts; formerly, Chancellor and faculty member, University of Massachusetts Lowell	51 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Contract Review Committee Member	Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services)	51 Director, Sterling Bancorp (Bank)	Experience on the Board and on the boards of other business organizations; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)

# Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
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**INDEPENDENT TRUSTEES**  
continued

James P. Palermo (1955)	Trustee since 2016 Contract Review Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity); formerly, Chief Executive Officer of Global Client Management of The Bank of New York Mellon Corporation	51 Director, FutureFuel Corp. (Chemicals and Biofuels)	Experience on the Board and on the boards of other business organizations; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Trustee since 2009 Chairperson of the Audit Committee	Professor of Finance at Babson College	51 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist

# Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
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## INDEPENDENT TRUSTEES

continued

Peter J. Smail (1952)	Trustee since 2009 Chairperson of the Contract Review Committee and Governance Committee Member	Retired	51 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Governance Committee and Audit Committee Member	Deputy Dean for Finance and Administration, Yale University School of Medicine	51 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)

## INTERESTED TRUSTEES

Kevin P. Charleston <sup>3</sup> (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer of Loomis Sayles Funds I since 2015	President, Chief Executive Officer and Chairman of the Board of Directors; formerly, Chief Financial Officer, Loomis, Sayles & Company, L.P.	51 None	Experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
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# Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
David L. Giunta <sup>4</sup> (1965)	Trustee since 2011 President of Loomis Sayles Funds II and Executive Vice President of Loomis Sayles Funds I since 2008; Chief Executive Officer of Loomis Sayles Funds II since 2015	President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation	51 None	Significant experience on the Board; experience as President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation

**INTERESTED TRUSTEES**  
**continued**

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

# Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts</u>	<u>Term of Office<sup>1</sup> and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years<sup>2</sup></u>
<b>OFFICERS OF THE TRUSTS</b>			
<b>Daniel J. Fuss</b> (1933) One Financial Center Boston, MA 02111	Executive Vice President of Loomis Sayles Funds I and Loomis Sayles Funds II	Since 2003	Vice Chairman and Director, Loomis, Sayles & Company, L.P.
<b>Russell L. Kane</b> (1969)	Secretary, Clerk and Chief Legal Officer	Since 2016	Executive Vice President, General Counsel, Secretary and Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Chief Compliance Officer for Mutual Funds, Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.
<b>Michael C. Kardok</b> (1959)	Treasurer, Principal Financial and Accounting Officer	Since 2004	Senior Vice President, Natixis Advisors, L.P. and Natixis Distribution, L.P.
<b>Rosa Licea-Mailloux</b> (1976)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2016	Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Associate General Counsel, Natixis Distribution, L.P.

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

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

> To learn more about Natixis Funds products and services:

Visit: [im.natixis.com](http://im.natixis.com) Call: 800-225-5478

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit [im.natixis.com](http://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 fund's Board of Trustees, you may do so by writing to:

**Secretary of the Funds,  
Natixis Advisors, L.P.**

888 Boylston Street, Suite 800,  
Boston, MA 02199-8197

The correspondence must (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](mailto: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.