



# Annual Report

November 30, 2018

Loomis Sayles Senior Floating Rate and Fixed  
Income Fund

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## IMPORTANT NOTICE TO SHAREHOLDERS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you wish to continue receiving paper copies of your shareholder reports after January 1, 2021, you can inform the Fund at any time by calling 1-800-225-5478. If you hold your account with a financial intermediary and you wish to continue receiving paper copies after January 1, 2021, you should call your financial intermediary directly. Paper copies are provided free of charge, and your election to receive reports in paper will apply to all funds held with the Natixis Funds complex. If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You currently may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically at [www.icsdelivery.com/natixisfunds](http://www.icsdelivery.com/natixisfunds).

# 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
- Mirova International 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"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. 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.

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# Letter from the President

Dear Shareholder:

US stock markets posted modest gains for the 12 months ended November 30, 2018, despite a resurgence in volatility during the last two months 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 continued to outpace their international peers, and global growth became less synchronized as the year progressed. Returns for international stocks were negative, particularly in emerging markets. Global bond markets finished slightly lower than their US counterparts.

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

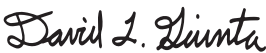
The pattern of steady growth continued, and the US remains in a full-employment economy. The unemployment rate ended the period at 3.7%, near its 50-year low, and the pace of inflation rose slightly. Equities enjoyed a boost from corporate tax cuts early in the calendar year, but a combination of factors 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 November 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

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# LOOMIS SAYLES SENIOR FLOATING RATE AND FIXED INCOME FUND

## Managers:

Kevin J. Perry\*

John R. Bell

Michael L. Klawitter, CFA® \*\*

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

## Symbols:

Class A LSFAX

Class C LSFCX

Class N LSFNX

Class Y LSFYX

\* Kevin Perry will retire effective March 2019.

\*\* Michael Klawitter joined the portfolio management team on July 12, 2018.

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## Investment Goal

The Fund seeks to provide a high level of current income.

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## Market Conditions

Financial markets generally rewarded riskier assets during the reporting period, as the bank loan market outperformed less risky fixed income asset classes and loan returns for the period generally favored lower-rated loans. Volatility increased during the last two months of the reporting period, and the majority of loans in the S&P/LSTA Leveraged Loan index were priced between 98 and par at the end of the period.

The three major sources of technical demand for bank loans were generally positioned favorably. Collateralized loan obligation (CLO) issuance was very strong at \$133 billion, and retail flows were positive for most of the period, totaling \$8 billion. In addition, institutional demand appears to have had a modest positive impact.

A demand surplus occurred for most of the period, but conditions reversed in October and through November. Nonetheless, the bank loan index grew by approximately 18% and now stands at \$1.13 trillion.

## Performance Results

For the 12 months ended November 30, 2018, Class Y shares of Loomis Sayles Senior Floating Rate and Fixed Income Fund returned 3.03% at net asset value. The Fund underperformed its benchmark, the S&P/LSTA Leveraged Loan Index, which returned 3.47%.

## Explanation of Fund Performance

We have seen a few issuers, including some of our high yield bonds, endure some volatility over the past few months, contributing to return below the benchmark. We believe that in the aggregate these issues will be positive contributors to performance and we are generally choosing to hold through that volatility.

We targeted a yield advantage for the Fund relative to the benchmark in most market conditions. Looking at account return, the Fund's best performing industry was equipment leasing, while the worst was home furnishings. Holdings of second lien loans, which are subordinate to more senior loans, contributed to our overall performance.

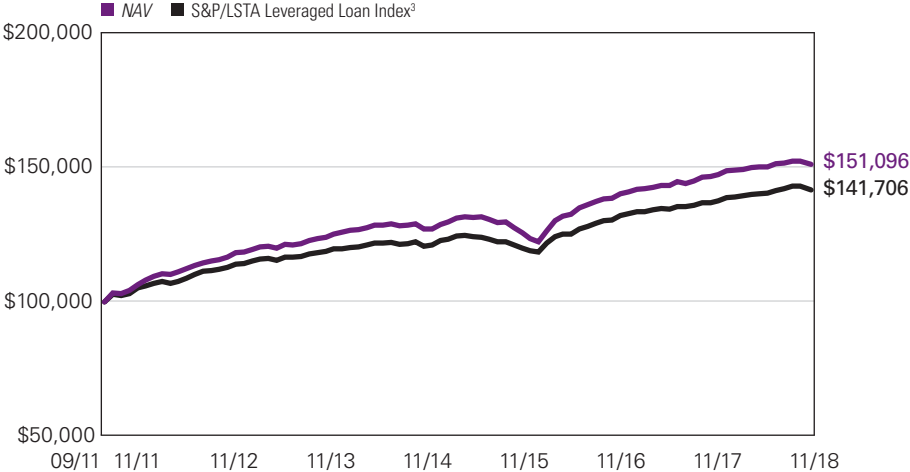
The Fund is currently positioned with about 88% in bank loans, 6% in bonds and 6% held in cash on a trade-date basis, very much in line with the allocations over the prior 12 months. A relatively small allocation to high yield corporate bonds detracted from performance over the period. We continue to believe the high yield market looks expensive when compared to bank loans. The Fund’s exposure to second liens decreased somewhat during the 12-month period as some second liens were repaid and the inventory available in the market declined.

The bank loan market generally experienced positive investor sentiment during the period, though financial markets generally saw greater volatility during the last two months of the period. The fund continued its focus on credit selection and generating a high level of current income rather than defensive tactics. This is due to our fundamentally positive intermediate view of the US loan market. There were no significant shifts in our macroeconomic view during the reporting period.

**Outlook**

We expect CLO formation to remain a positive technical driver for loan demand through 2019. We expect to see future coupon increases on loans as the Federal Reserve raises rates and for the market to anticipate such increases. We believe that low levels of loan maturities through 2019 and 2020, coupled with high rates of refinancing, should help keep default rates below historic averages. We are wary of market sentiment that seems eager to embrace negative long-term views. However, risk-off markets may occur at any time if investors react to one or more of the ever-present global risk factors.

**Hypothetical Growth of \$100,000 Investment in Class Y Shares<sup>1,4</sup>  
September 30, 2011 (inception) through November 30, 2018**



See notes to chart on page 3.

# LOOMIS SAYLES SENIOR FLOATING RATE AND FIXED INCOME FUND

Average Annual Total Returns — November 30, 2018<sup>4</sup>

	1 Year	5 Years	Life of Class		Expense Ratios <sup>5</sup>	
			Class Y/A/C	Class N	Gross	Net
Class Y (Inception 9/30/11) <sup>1</sup> NAV	3.03%	4.11%	5.92%	—%	0.83%	0.80%
Class A (Inception 9/30/11) NAV	2.78	3.85	5.66	—	1.08	1.05
With 3.50% Maximum Sales Charge	-0.83	3.12	5.13	—		
Class C (Inception 9/30/11) NAV	2.02	3.07	4.87	—	1.83	1.80
With CDSC <sup>2</sup>	1.04	3.07	4.87	—		
Class N (Inception 3/31/2017) NAV	3.08	—	—	3.82	0.92	0.75
Comparative Performance S&P/LSTA Leveraged Loan Index <sup>3</sup>	3.47	3.68	4.98	3.61		

**Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit [im.natixis.com/performance](http://im.natixis.com/performance).** 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 9/30/11 represents the date Class Y shares were first registered for public sale under the Securities Act of 1933. 9/16/11 represents commencement of operations for Class Y shares for accounting and financial reporting purposes only.
- 2 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 3 The S&P/LSTA Leveraged Loan Index (LLI) covers loan facilities and reflects the market-value-weighted performance of U.S. dollar-denominated institutional leveraged loans.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 3/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense caps.

## ADDITIONAL INFORMATION

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

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.

## ADDITIONAL INDEX INFORMATION

This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively "Natixis Affiliates") and does not sponsor, endorse or participate in the provision of any Natixis Affiliates services, funds or other financial products.

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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 Natixis Funds' website at [im.natixis.com](http://im.natixis.com); and on the Securities and Exchange Commission's (SEC) website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available from Natixis Funds' website and the SEC's website.

## QUARTERLY PORTFOLIO SCHEDULES

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's 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 Fund's prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Fund and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from June 1, 2018 through November 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 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

The second line in the table 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 SENIOR FLOATING RATE AND FIXED INCOME FUND</b>	<b>BEGINNING ACCOUNT VALUE 6/1/2018</b>	<b>ENDING ACCOUNT VALUE 11/30/2018</b>	<b>EXPENSES PAID DURING PERIOD* 6/1/2018 – 11/30/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,005.00	\$5.28
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.80	\$5.32
<b>Class C</b>			
Actual	\$1,000.00	\$1,001.20	\$9.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.04	\$9.10
<b>Class N</b>			
Actual	\$1,000.00	\$1,007.60	\$3.72
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.36	\$3.75
<b>Class Y</b>			
Actual	\$1,000.00	\$1,006.30	\$4.02
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%, 0.74% 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).

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund

Principal Amount	Description	Value (t)
<b>Senior Loans — 88.0% of Net Assets</b>		
<b>Aerospace &amp; Defense — 1.8%</b>		
\$ 19,067,818	Advanced Integration Technology LP, 2017 Term Loan B, LIBOR + 4.750%, 7.456%, 4/03/2023(a)	\$ 18,972,479
16,023,460	Constellis Holdings LLC, 2017 1st Lien Term Loan, 3-month LIBOR + 5.000%, 7.386%, 4/21/2024(b)	15,702,991
4,309,470	CPI International, Inc., 2017 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.845%, 7/26/2024(b)	4,296,886
4,474,443	Engility Corp., Term Loan B2, 1-month LIBOR + 2.750%, 5.095%, 8/12/2023(b)	4,472,027
6,034,750	EXC Holdings III Corp., USD 2017 1st Lien Term Loan, 3-month LIBOR + 3.500%, 5.886%, 12/02/2024(b)	5,989,489
13,646,375	MHVC Acquisition Corp., 2017 Term Loan, 3-month LIBOR + 5.250%, 7.640%, 4/29/2024(b)	13,475,795
8,562,032	WP CPP Holdings LLC, 2018 Term Loan, LIBOR + 3.750%, 6.280%, 4/30/2025(a)	8,487,114
		<u>71,396,781</u>
<b>Airlines — 0.2%</b>		
7,457,473	Atlantic Aviation FBO Inc., 2018 Term Loan B, 11/29/2025(c)	7,438,829
<b>Automotive — 4.9%</b>		
14,013,844	Autodata, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.250%, 5.595%, 12/13/2024(b)	13,733,567
16,865,169	BBB Industries U.S. Holdings, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 4.500%, 6.814%, 8/01/2025(b)	16,844,088
17,489,253	Capital Automotive LP, 2017 2nd Lien Term Loan, 1-month LIBOR + 6.000%, 8.350%, 3/24/2025(b)	17,511,115
19,736,589	Dayco Products LLC, 2017 Term Loan B, 3-month LIBOR + 4.250%, 6.957%, 5/19/2023(b)	19,637,906
12,294,077	DexKo Global, Inc., 2018 USD Term Loan, 1-month LIBOR + 3.500%, 5.845%, 7/24/2024(b)	12,176,300
12,597,317	Holley Purchaser, Inc., Term Loan B, 3-month LIBOR + 5.000%, 7.508%, 10/24/2025(b)	12,345,371
12,037,244	Innovative Xcessories & Services LLC, Term Loan B, 1-month LIBOR + 4.750%, 7.070%, 11/29/2022(b)	11,977,058
14,142,450	K&N Engineering, Inc., 1st Lien Term Loan, 3-month LIBOR + 4.750%, 7.136%, 10/19/2023(b)	14,071,738
15,672,720	L&W, Inc., 2018 Term Loan B, 1-month LIBOR + 4.000%, 6.315%, 5/22/2025(b)	15,476,811
15,770,114	Trico Group LLC, 2018 Term Loan, 3-month LIBOR + 6.500%, 9.207%, 2/02/2024(b)	15,691,263
19,652,786	Truck Hero, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.065%, 4/21/2024(b)	19,279,383
8,718,714	U.S. Farathane LLC, 2017 Term Loan B4, 3-month LIBOR + 3.500%, 5.886%, 12/23/2021(b)	8,609,730
15,779,091	Wand Intermediate I LP, 2nd Lien Term Loan, 3-month LIBOR + 7.250%, 9.584%, 9/19/2022(b)	15,739,643
		<u>193,093,973</u>
<b>Brokerage — 0.1%</b>		
2,943,000	Edelman Financial Center LLC, 2018 1st Lien Term Loan, 3-month LIBOR + 3.250%, 5.686%, 7/21/2025(b)	2,915,424

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Brokerage — continued</b>		
\$ 1,903,000	Edelman Financial Center LLC, 2018 2nd Lien Term Loan, 3-month LIBOR + 6.750%, 9.186%, 7/20/2026(b)	\$ 1,874,455
		<u>4,789,879</u>
<b>Building Materials — 3.3%</b>		
22,227,442	CPG International, Inc., 2017 Term Loan, 6-month LIBOR + 3.750%, 6.251%, 5/05/2024(b)	21,949,599
2,078,365	DiversiTech Holdings, Inc., 2018 1st Lien Term Loan, 6/03/2024(c)	2,036,797
19,178,816	DiversiTech Holdings, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 3.000%, 5.345%, 6/03/2024(b)	18,795,239
21,077,000	Interior Logic Group, Inc., 2018 Term Loan B, 2-month LIBOR + 4.000%, 6.391%, 5/30/2025(b)	20,958,547
18,687,905	Janus International Group LLC, 2018 1st Lien Term Loan, 1-month LIBOR + 3.000%, 5.345%, 2/12/2025(b)	18,244,068
7,055,719	Mannington Mills, Inc., Term Loan B, 3-month LIBOR + 3.750%, 6.136%, 10/01/2021(b)	7,023,404
10,807,608	Ply Gem Midco, Inc., 2018 Term Loan, 3-month LIBOR + 3.750%, 6.175%, 4/12/2025(b)	10,564,437
11,616,472	VC GB Holdings, Inc., 2017 1st Lien Term Loan, 1-month LIBOR + 3.000%, 5.345%, 2/28/2024(b)	11,355,102
3,625,860	VC GB Holdings, Inc., 2nd Lien Term Loan, 1-month LIBOR + 8.000%, 10.345%, 2/28/2025(b)	3,589,601
15,122,547	Wilsonart LLC, 2017 Term Loan B, 3-month LIBOR + 3.250%, 5.640%, 12/19/2023(b)	14,865,464
		<u>129,382,258</u>
<b>Chemicals — 2.1%</b>		
3,030,000	ASP Chromaflo Intermediate Holdings, Inc., 2016 2nd Lien Term Loan, 1-month LIBOR + 8.000%, 10.345%, 11/14/2024(b)	3,018,638
2,880,203	DuBois Chemicals, Inc., 2017 1st Lien Term Loan B, 1-month LIBOR + 3.250%, 5.595%, 3/15/2024(b)	2,837,000
14,244,000	Natgasoline LLC, Term Loan B, 3-month LIBOR + 3.500%, 6.250%, 11/14/2025(b)	14,208,390
9,838,559	Plaskolite, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.845%, 11/03/2022(b)	9,789,366
15,711,885	PMHC II, Inc., 2018 1st Lien Term Loan, LIBOR + 3.500%, 6.151%, 3/31/2025(a)	14,847,732
12,600,000	Polymer Additives, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 6.000%, 8.349%, 7/31/2025(b)	11,970,000
9,850,000	Starfruit Finco BV, 2018 USD Term Loan B, 1-month LIBOR + 3.250%, 5.549%, 10/01/2025(b)	9,702,250
15,740,756	Transcendia, Inc., 2017 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.845%, 5/30/2024(b)	15,596,413
		<u>81,969,789</u>
<b>Construction Machinery — 0.3%</b>		
3,266,549	Onsite Rental Group Pty Ltd., Notes, 6.100%, 10/26/2023, 144A(d)(e)(f)	2,515,243
2,389,195	Onsite Rental Group Pty Ltd., Term Loan B, 1-month LIBOR + 4.500%, 6.815%, 10/26/2022(b)(d)(e)	2,341,411

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Construction Machinery — continued</b>		
\$ 7,502,764	Utility One Source LP, Term Loan B, 1-month LIBOR + 5.500%, 7.845%, 4/18/2023(b)	\$ 7,596,549
		<u>12,453,203</u>
<b>Consumer Cyclical Services — 7.5%</b>		
10,359,685	Access CIG LLC, 2018 1st Lien Term Loan, LIBOR + 3.750%, 6.456%, 2/27/2025(a)	10,338,966
483,039	Access CIG LLC, 2018 2nd Lien Delayed Draw Term Loan, 3-month LIBOR + 7.750%, 10.457%, 2/27/2026(b)	480,624
8,991,961	Access CIG LLC, 2018 2nd Lien Term Loan, 1-month LIBOR + 7.750%, 10.457%, 2/27/2026(b)	8,947,001
1,297,255	Access CIG LLC, 2018 Delayed Draw Term Loan, 3.750%, 2/27/2025(g)	1,294,662
3,312,355	Access CIG LLC, 2018 Incremental Term Loan, LIBOR + 3.750%, 6.456%, 2/27/2025(a)	3,305,730
14,173,642	Allied Universal Holdco LLC, 2015 Term Loan, 3-month LIBOR + 3.750%, 6.136%, 7/28/2022(b)	13,845,947
10,000,000	Allied Universal Holdco LLC, Incremental Term Loan, 2-month LIBOR + 4.250%, 6.641%, 7/28/2022(b)	9,818,800
16,635,361	ASP MCS Acquisition Corp., Term Loan B, 3-month LIBOR + 4.750%, 7.136%, 5/18/2024(b)	13,599,408
12,905,349	Boing U.S. Holdco, Inc., 2017 1st Lien Term Loan, 3-month LIBOR + 3.250%, 5.839%, 10/03/2024(b)	12,824,690
5,920,667	Boing U.S. Holdco, Inc., 2017 2nd Lien Term Loan, 3-month LIBOR + 7.500%, 10.089%, 10/03/2025(b)	5,817,055
18,998,400	ConvergeOne Holdings Corp., 2018 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.095%, 4/04/2025(b)	18,974,652
15,962,117	DG Investment Intermediate Holdings 2, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 3.000%, 5.345%, 2/03/2025(b)	15,642,874
1,890,000	DG Investment Intermediate Holdings 2, Inc., 2018 2nd Lien Term Loan, 1-month LIBOR + 6.750%, 9.095%, 2/02/2026(b)	1,852,200
18,761,200	DTI Holdco, Inc., 2018 Term Loan B, LIBOR + 4.750%, 7.276%, 9/30/2023(a)	17,647,348
25,678,732	DTZ U.S. Borrower LLC, 2018 Add On Term Loan B, 1-month LIBOR + 3.250%, 5.595%, 8/21/2025(b)	25,269,413
16,799,940	Duff & Phelps Corp., 2017 Term Loan B, 1-month LIBOR + 3.250%, 5.595%, 2/13/2025(b)	16,564,741
5,425,296	Garda World Security Corp., 2017 Term Loan, 3-month LIBOR + 3.500%, 5.821%, 5/24/2024(b)	5,366,540
15,512,929	Guidehouse LLP, 2018 Term Loan, 1-month LIBOR + 3.250%, 5.595%, 5/01/2025(b)	15,319,017
14,036,013	Imagine! Print Solutions, Inc., 2017 Term Loan, 1-month LIBOR + 4.750%, 7.100%, 6/21/2022(b)	13,404,392
16,206,698	National Intergovernmental Purchasing Alliance Co., 1st Lien Term Loan, 3-month LIBOR + 3.750%, 6.136%, 5/23/2025(b)	16,125,664
14,714,957	Southern Graphics, Inc., 2018 Term Loan B, LIBOR + 3.250%, 5.674%, 12/31/2022(a)	14,015,996
5,238,687	Sterling Infosystems, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.845%, 6/19/2024(b)	5,196,149

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Consumer Cyclical Services — continued</b>		
\$ 4,565,076	STG-Fairway Acquisitions, Inc., 2015 1st Lien Term Loan, 3-month LIBOR + 5.250%, 7.777%, 6/30/2022(b)	\$ 4,547,957
10,014,039	TruGreen LP, 2017 Term Loan, 1-month LIBOR + 4.000%, 6.318%, 4/13/2023(b)	10,026,557
3,122,084	TwentyEighty, Inc., Term Loan B, 4.000% PIK, 4.000% Cash, 3/31/2020(f)(h)	3,036,227
2,319,242	TwentyEighty, Inc., Term Loan C, 8.750% PIK, 0.250% Cash, 3/31/2020(f)(h)	2,255,462
15,184,988	Vestcom Parent Holdings, Inc., 2016 1st Lien Term Loan, 1-month LIBOR + 4.000%, 6.345%, 12/19/2023(b)	14,995,176
901	Vestcom Parent Holdings, Inc., 2016 1st Lien Term Loan, Prime + 3.000%, 8.250%, 12/19/2023(b)	890
12,512,767	West Corp., 2017 Term Loan, LIBOR + 4.000%, 6.526%, 10/10/2024(a)	12,012,256
3,335,599	William Morris Endeavor Entertainment LLC, 2018 1st Lien Term Loan, LIBOR + 2.750%, 5.280%, 5/18/2025(a)	3,269,921
		<u>295,796,315</u>
<b>Consumer Products — 6.9%</b>		
35,996,740	Advantage Sales & Marketing, Inc., 2014 2nd Lien Term Loan, 1-month LIBOR + 6.500%, 8.845%, 7/25/2022(b)	28,932,380
22,951,000	Anastasia Parent LLC, 2018 Term Loan B, 1-month LIBOR + 3.750%, 6.068%, 8/11/2025(b)	22,587,686
15,273,987	Augusta Sportswear Group, Inc., Term Loan B, 1-month LIBOR + 4.500%, 6.845%, 10/26/2023(b)	14,300,271
15,000,000	CWGS Group LLC, 2016 Term Loan, 1-month LIBOR + 2.750%, 5.064%, 11/08/2023(i)	13,837,500
12,574,893	Global Appliance, Inc., Term Loan B, 1-month LIBOR + 4.000%, 6.350%, 9/29/2024(b)	12,166,209
12,436,851	Highline Aftermarket Acquisition LLC, 2018 Term Loan B, 1-month LIBOR + 3.500%, 5.875%, 4/26/2025(b)	12,281,390
12,483,097	Inmar Holdings, Inc., 2017 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.845%, 5/01/2024(b)	12,399,834
11,725,518	Ozark Holdings LLC, Term Loan B, 1-month LIBOR + 3.250%, 5.595%, 7/01/2023(b)	11,271,154
15,930,075	Pelican Products, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.814%, 5/01/2025(b)	15,750,862
16,351,970	Polyconcept Investments BV, USD 2016 Term Loan B, 1-month LIBOR + 3.750%, 6.095%, 8/16/2023(b)	16,229,330
8,836,833	Rodan & Fields LLC, 2018 Term Loan B, 1-month LIBOR + 4.000%, 6.307%, 6/06/2025(b)	8,085,702
4,289,693	Serta Simmons Bedding LLC, 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.815%, 11/08/2023(i)	3,782,094
16,335,507	Serta Simmons Bedding LLC, 2nd Lien Term Loan, 1-month LIBOR + 8.000%, 10.318%, 11/08/2024(b)	12,159,824
20,148,503	SIWF Holdings, Inc., 1st Lien Term Loan, 1-month LIBOR + 4.250%, 6.553%, 6/15/2025(b)	19,821,089
15,893,160	Strategic Partners, Inc., 2016 Term Loan, 1-month LIBOR + 3.750%, 6.095%, 6/30/2023(b)	15,773,961
24,460,000	Thor Industries, Inc., USD Term Loan B, 10/30/2025(c)	24,093,100
14,320,075	Weight Watchers International, Inc., 2017 Term Loan B, 3-month LIBOR + 4.750%, 7.150%, 11/29/2024(b)	14,329,097

See accompanying notes to financial statements.

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Consumer Products — continued</b>		
\$ 18,005,726	Wellness Merger Sub, Inc., 1st Lien Term Loan, 3-month LIBOR + 4.250%, 6.957%, 6/30/2024(b)	\$ 17,825,669
		275,627,152
<b>Diversified Manufacturing — 1.6%</b>		
17,378,362	Cortes NP Acquisition Corp., 2017 Term Loan B, 3-month LIBOR + 4.000%, 6.707%, 11/30/2023(b)	16,813,565
22,000,360	Engineered Machinery Holdings, Inc., USD 1st Lien Term Loan, 3-month LIBOR + 3.250%, 5.636%, 7/19/2024(b)	21,505,352
10,526,424	NN, Inc., 2016 Term Loan B, 1-month LIBOR + 3.750%, 6.095%, 10/19/2022(b)	10,394,844
14,972,822	Robertshaw U.S. Holding Corp., 2018 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.875%, 2/28/2025(b)	14,448,773
		63,162,534
<b>Electric — 1.1%</b>		
7,552,699	Anemoi Acquisition Holdings LLC, Term Loan B, 3-month LIBOR + 4.250%, 6.636%, 6/26/2022(b)	7,533,817
1,871,508	APLP Holdings LP, 2016 Term Loan B, 1-month LIBOR + 2.750%, 5.095%, 4/13/2023(b)	1,851,240
12,556,000	CRCI Longhorn Holdings, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.817%, 8/08/2025(b)	12,446,135
14,854,596	Mirion Technologies, Inc., Term Loan B, 3-month LIBOR + 4.750%, 7.136%, 3/31/2022(b)	14,706,050
7,763,000	Spade Facilities II LLC, Term Loan, 11/15/2025(c)	7,763,000
		44,300,242
<b>Environmental — 0.6%</b>		
12,521,435	EnergySolutions LLC, 2018 Term Loan B, 3-month LIBOR + 3.750%, 6.136%, 5/09/2025(b)	12,145,792
4,235,220	USS Ultimate Holdings, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.095%, 8/25/2024(b)	4,161,104
9,747,685	Zep, Inc., 2017 1st Lien Term Loan, 3-month LIBOR + 4.000%, 6.386%, 8/12/2024(b)	9,053,162
		25,360,058
<b>Financial Other — 2.4%</b>		
21,329,865	Amynta Agency Borrower, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 4.000%, 6.345%, 2/28/2025(b)	21,116,566
13,571,959	AqGen Ascensus, Inc., 2017 Repriced Term Loan, 3-month LIBOR + 3.500%, 5.886%, 12/03/2022(b)	13,478,720
584,863	AqGen Ascensus, Inc., 2018 Delayed Draw Term Loan, 3.500%, 12/03/2022(g)	579,745
650,763	AqGen Ascensus, Inc., 2018 Delayed Draw Term Loan, LIBOR + 3.500%, 4.757%, 12/03/2022(a)	645,068
2,049,078	AqGen Ascensus, Inc., 2018 Incremental Term Loan, 3-month LIBOR + 3.500%, 5.886%, 12/03/2022(b)	2,035,001
11,008,142	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%, 7.957%, 3/04/2022(b)	10,980,621
13,390,251	LifeMiles Ltd., Term Loan B, 3-month LIBOR + 5.500%, 7.800%, 8/18/2022(b)	13,390,251
5,648,389	NAB Holdings LLC, 2017 Repriced Term Loan, 3-month LIBOR + 3.000%, 5.386%, 7/01/2024(b)	5,478,937

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Financial Other — continued</b>		
\$ 12,975,931	Resolute Investment Managers, Inc., 2017 1st Lien Term Loan B, 3-month LIBOR + 3.250%, 5.636%, 4/30/2022(b)	\$ 12,959,711
14,625,995	Wall Street Systems Delaware, Inc., 2017 Term Loan B, 3-month LIBOR + 3.000%, 5.386%, 11/21/2024(b)	14,406,605
		<u>95,071,225</u>
<b>Food &amp; Beverage — 2.9%</b>		
15,014,698	Al Aqua Merger Sub, Inc., 2017 1st Lien Term Loan B, 1-month LIBOR + 3.250%, 5.595%, 12/13/2023(b)	14,836,474
4,726,523	Al Aqua Merger Sub, Inc., 2017 Incremental Term Loan, 1-month LIBOR + 3.250%, 5.595%, 12/13/2023(b)	4,655,625
2,706,227	Arctic Glacier U.S.A., Inc., 2018 Term Loan B, 3/20/2024(c)	2,672,399
4,355,271	Arctic Glacier U.S.A., Inc., 2018 Term Loan B, 1-month LIBOR + 3.500%, 5.845%, 3/20/2024(b)	4,300,830
8,501,000	CPM Holdings, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.057%, 11/15/2025(b)	8,474,477
18,972,771	Give & Go Prepared Foods Corp., 2017 1st Lien Add-On Term Loan, 3-month LIBOR + 4.250%, 6.636%, 7/29/2023(b)	16,854,082
20,529,240	Hearthside Food Solutions LLC, 2018 Term Loan B, 1-month LIBOR + 3.688%, 6.032%, 5/23/2025(b)	19,964,686
9,910,029	High Liner Foods, Inc., Refi Term Loan B, 3-month LIBOR + 3.250%, 5.648%, 4/24/2021(i)	9,199,777
14,551,876	Proampac PG Borrower LLC, 2016 1st Lien Term Loan, LIBOR + 3.500%, 5.984%, 11/18/2023(a)	14,310,897
8,696,205	Sigma Bidco BV, 2018 USD Term Loan B2, 3-month LIBOR + 3.000%, 5.398%, 7/02/2025(b)	8,536,804
11,980,825	UTZ Quality Foods LLC, 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.845%, 11/21/2024(b)	11,898,517
		<u>115,704,568</u>
<b>Gaming — 0.2%</b>		
8,662,290	Stars Group Holdings B.V. (The), 2018 USD Incremental Term Loan, 3-month LIBOR + 3.500%, 5.886%, 7/10/2025(b)	8,622,097
<b>Health Insurance — 1.2%</b>		
12,846,000	Sedgwick Claims Management Services, Inc., 2018 Term Loan B, 12/31/2025(c)	12,701,483
34,332,234	Sedgwick Claims Management Services, Inc., 2nd Lien Term Loan, 1-month LIBOR + 5.750%, 8.095%, 2/28/2022(b)	34,289,318
		<u>46,990,801</u>
<b>Healthcare — 4.1%</b>		
15,694,068	Argon Medical Devices, Inc., 2017 1st Lien Term Loan B, 1-month LIBOR + 3.750%, 6.095%, 1/23/2025(b)	15,605,867
8,663,546	ATI Holdings Acquisition, Inc., 2016 Term Loan, 1-month LIBOR + 3.500%, 5.807%, 5/10/2023(b)	8,609,399
10,851,745	BCPE Eagle Buyer LLC, 2017 1st Lien Term Loan, 1-month LIBOR + 4.250%, 6.595%, 3/18/2024(b)	10,499,063
14,497,078	Carestream Dental Equipment, Inc, 2017 1st Lien Term Loan, 3-month LIBOR + 3.250%, 5.636%, 9/01/2024(b)	14,134,651

See accompanying notes to financial statements.

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Healthcare — continued</b>		
\$ 2,350,000	DuPage Medical Group Ltd., 2nd Lien Term Loan, 1-month LIBOR + 7.000%, 9.306%, 8/15/2025(b)	\$ 2,350,000
11,201,201	Explorer Holdings, Inc., 2016 Term Loan B, 3-month LIBOR + 3.750%, 6.136%, 5/02/2023(b)	11,145,195
2,379,000	Gentiva Health Services, Inc., 2018 2nd Lien Term Loan, 1-month LIBOR + 7.000%, 9.375%, 7/02/2026(b)	2,390,895
10,919,461	GHX Ultimate Parent Corp., 2017 1st Lien Term Loan, 3-month LIBOR + 3.250%, 5.636%, 6/28/2024(b)	10,687,422
17,468,927	HC Group Holdings III, Inc., 2018 Term Loan B, 1-month LIBOR + 3.750%, 6.095%, 4/07/2022(b)	17,447,091
8,521,469	NMSC Holdings, Inc., 1st Lien Term Loan, 6-month LIBOR + 5.000%, 7.594%, 4/19/2023(b)	8,478,862
15,477,415	Onex TSG Holdings II Corp., 1st Lien Term Loan, 1-month LIBOR + 4.000%, 6.345%, 7/31/2022(b)	15,322,641
6,692,611	St. Georges University, 2018 1st Lien Term Loan B, 1-month LIBOR + 3.500%, 5.850%, 6/21/2025(b)	6,659,148
2,082,146	St. Georges University, 2018 Delayed Draw Term Loan, 3.500%, 6/21/2025(g)	2,071,735
14,388,799	Surgery Center Holdings, Inc., 2017 Term Loan B, 1-month LIBOR + 3.250%, 5.600%, 9/02/2024(b)	14,133,397
7,358,565	Tecomet Inc., 2017 Repriced Term Loan, 1-month LIBOR + 3.500%, 5.815%, 5/01/2024(b)	7,308,012
16,554,000	Verscend Holding Corp., 2018 Term Loan B, 1-month LIBOR + 4.500%, 6.845%, 8/27/2025(b)	16,526,355
		163,369,733
<b>Home Construction — 0.8%</b>		
4,650,346	Fastener Acquisition, Inc., 2018 1st Lien Term Loan, LIBOR + 4.250%, 6.618%, 3/28/2025(a)	4,557,339
16,278,272	Hayward Industries, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.845%, 8/05/2024(b)	16,074,794
13,239,829	LBM Borrower LLC, 2018 1st Lien Term Loan, 3-month LIBOR + 3.750%, 6.277%, 8/20/2022(b)	12,619,278
		33,251,411
<b>Independent Energy — 1.0%</b>		
11,400,000	California Resources Corp., 2017 1st Lien Term Loan, 1-month LIBOR + 4.750%, 7.065%, 12/31/2022(b)	11,466,462
6,160,000	California Resources Corp., Second Out Term Loan, 1-month LIBOR + 10.375%, 12.724%, 12/31/2021(b)	6,555,287
23,593,712	Gavilan Resources LLC, 2nd Lien Term Loan, 1-month LIBOR + 6.000%, 8.306%, 3/01/2024(b)	19,976,088
1,614,240	P2 Upstream Acquisition Co., 1st Lien Term Loan, 3-month LIBOR + 4.000%, 6.600%, 10/30/2020(b)	1,594,062
		39,591,899
<b>Industrial Other — 6.2%</b>		
16,775,266	ABG Intermediate Holdings 2 LLC, 2017 1st Lien Add-On Term Loan, 1-month LIBOR + 3.500%, 5.849%, 9/26/2024(b)	16,618,082
17,002,000	ASP Unifrax Holdings, Inc., Term Loan B, 10/10/2025(c)	16,831,980



Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Industrial Other — continued</b>		
\$ 19,294,914	Capri Finance LLC, USD 2017 1st Lien Term Loan, 3-month LIBOR + 3.250%, 5.777%, 11/01/2024(b)	\$ 18,957,253
13,530,140	CIBT Global, Inc., 2017 Term Loan, 3-month LIBOR + 3.750%, 6.136%, 6/03/2024(b)	13,428,664
4,579,333	Crosby U.S. Acquisition Corp., 2nd Lien Term Loan, 1-month LIBOR + 6.000%, 8.306%, 11/22/2021(b)	4,436,229
18,619,450	Diamond (BC) B.V., USD Term Loan, LIBOR + 3.000%, 5.526%, 9/06/2024(a)	18,060,866
12,776,177	GI Revelation Acquisition LLC, 2018 1st Lien Term Loan, 1-month LIBOR + 5.000%, 7.345%, 4/16/2025(b)	12,680,356
17,892,578	Harland Clarke Holdings Corp., Term Loan B7, 3-month LIBOR + 4.750%, 7.136%, 11/03/2023(b)	16,435,586
15,836,400	International Textile Group, Inc., 1st Lien Term Loan, 1-month LIBOR + 5.000%, 7.299%, 5/01/2024(b)	15,678,036
7,828,000	International Textile Group, Inc., 2nd Lien Term Loan, 1-month LIBOR + 9.000%, 11.299%, 5/01/2025(b)(d)(e)	7,749,720
10,946,232	Laureate Education, Inc., 2017 Term Loan B, 3-month LIBOR + 3.500%, 6.027%, 4/26/2024(b)	10,905,183
10,306,170	Loparex Holding B.V., 2018 Term Loan, 3-month LIBOR + 4.250%, 6.636%, 4/11/2025(b)	10,280,405
21,558,000	LTI Holdings, Inc., 2018 Add On 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.845%, 9/06/2025(b)	21,207,682
1,349,105	Merrill Communications LLC, 2015 Term Loan, 3-month LIBOR + 5.250%, 7.777%, 6/01/2022(b)	1,352,478
13,820,320	NES Global Talent Finance U.S. LLC, 2018 1st Lien Term Loan B, 3-month LIBOR + 5.500%, 8.027%, 5/11/2023(b)	13,820,320
5,017,785	Safe Fleet Holdings LLC, 2018 1st Lien Term Loan, 1-month LIBOR + 3.000%, 5.320%, 2/01/2025(b)	4,835,890
18,893,928	Savage Enterprises LLC, 2018 1st Lien Term Loan B, 1-month LIBOR + 4.500%, 6.820%, 8/01/2025(b)	18,893,928
8,733,855	Sotera Health Holdings LLC, 2017 Term Loan, 1-month LIBOR + 3.000%, 5.345%, 5/15/2022(b)	8,637,783
4,555,022	Unifrax Corp., 2017 USD Term Loan B, 3-month LIBOR + 3.500%, 5.886%, 4/04/2024(b)	4,550,740
9,101,700	WireCo WorldGroup, Inc., 1st Lien Term Loan, 1-month LIBOR + 5.000%, 7.345%, 9/30/2023(b)	9,090,323
		244,451,504
<b>Internet &amp; Data — 3.3%</b>		
6,967,612	CareerBuilder, LLC, Term Loan, 3-month LIBOR + 6.750%, 9.136%, 7/31/2023(b)	6,950,193
14,573,000	EagleView Technology Corp., 2018 Add On Term Loan B, 1-month LIBOR + 3.500%, 5.807%, 8/14/2025(b)	14,381,802
27,629,929	EIG Investors Corp., 2018 1st Lien Term Loan, 3-month LIBOR + 3.750%, 6.434%, 2/09/2023(i)	27,452,821
19,793,288	MH Sub I LLC, 2017 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.056%, 9/13/2024(b)	19,580,510
8,830,000	MH Sub I LLC, 2017 2nd Lien Term Loan, 1-month LIBOR + 7.500%, 9.806%, 9/15/2025(b)	8,807,925

See accompanying notes to financial statements.

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Internet &amp; Data — continued</b>		
\$ 20,445,125	NeuStar, Inc., 2018 Term Loan B4, 1-month LIBOR + 3.500%, 5.845%, 8/08/2024(b)	\$ 20,151,329
12,838,048	NeuStar, Inc., 2nd Lien Term Loan, 1-month LIBOR + 8.000%, 10.345%, 8/08/2025(b)	12,452,907
6,949,000	WeddingWire, Inc., Term Loan, 11/08/2025(c)	6,896,882
15,718,000	Zacapa LLC, 2018 1st Lien Term Loan B, 3-month LIBOR + 5.000%, 7.386%, 7/02/2025(b)	15,704,954
		132,379,323
<b>Leisure — 1.6%</b>		
12,281,064	CDS U.S. Intermediate Holdings, Inc., 2017 1st Lien Term Loan, 3-month LIBOR + 3.750%, 6.136%, 7/08/2022(b)	11,667,011
7,850,316	CDS U.S. Intermediate Holdings, Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.250%, 10.636%, 7/10/2023(b)	6,829,775
23,627,276	Kingpin Intermediate Holdings LLC, 2018 Term Loan B, 1-month LIBOR + 3.500%, 5.840%, 7/03/2024(b)	23,509,140
16,974,964	Leslie's Poolmart, Inc., 2016 Term Loan, 1-month LIBOR + 3.500%, 5.845%, 8/16/2023(b)	16,728,827
5,636,361	Recess Holdings, Inc., 2017 1st Lien Term Loan, LIBOR + 3.750%, 6.116%, 9/29/2024(a)	5,565,906
		64,300,659
<b>Media Entertainment — 3.9%</b>		
9,147,846	ALM Media Holdings, Inc., 1st Lien Term Loan, 3-month LIBOR + 4.500%, 6.886%, 7/31/2020(b)	8,267,366
6,663,392	Alpha Media LLC, 2016 Term Loan, LIBOR + 6.500%, 8.993%, 2/25/2022(a)	6,355,211
10,414,954	Camelot UK Holdco Ltd., 2017 Repriced Term Loan, 1-month LIBOR + 3.250%, 5.595%, 10/03/2023(b)	10,291,329
20,232,948	Cengage Learning Acquisitions, Inc., 2016 Term Loan B, 1-month LIBOR + 4.250%, 6.556%, 6/07/2023(b)	18,036,257
16,066,065	Comet Bidco Ltd., 2018 USD Term Loan B, LIBOR + 5.000%, 7.705%, 9/30/2024(a)	15,764,826
1,673,324	Extreme Reach, Inc., 1st Lien Term Loan, 1-month LIBOR + 6.250%, 8.600%, 2/07/2020(b)	1,660,774
21,078,000	Extreme Reach, Inc., 2nd Lien Term Loan, 1-month LIBOR + 10.000%, 12.315%, 1/24/2021(b)	20,630,093
20,034,842	Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 1-month LIBOR + 3.000%, 5.349%, 5/31/2021(b)	18,452,090
15,780,060	LSC Communications, Inc., 2017 Term Loan B, 1-month LIBOR + 5.500%, 7.845%, 9/30/2022(b)	15,809,727
22,092,702	McGraw-Hill Global Education Holdings LLC, 2016 Term Loan B, 1-month LIBOR + 4.000%, 6.345%, 5/04/2022(b)	20,352,902
3,225,890	National CineMedia LLC, 2018 Term Loan B, 1-month LIBOR + 3.000%, 5.313%, 6/20/2025(b)	3,199,018
8,400,019	Project Sunshine IV PTY Ltd., 2017 Term Loan B, 1-month LIBOR + 7.000%, 9.345%, 8/21/2022(b)	8,400,019
9,372,919	ProQuest LLC, New Term Loan B, 1-month LIBOR + 3.250%, 5.595%, 10/24/2021(b)	9,345,550
		156,565,162

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Metals &amp; Mining — 1.3%</b>		
\$ 11,538,090	American Rock Salt Co. LLC, 2018 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.095%, 3/21/2025(b)	\$ 11,451,555
4,736,978	AMG Advanced Metallurgical Group NV, 2018 Term Loan B, 2-month LIBOR + 3.000%, 5.495%, 2/01/2025(b)	4,698,513
19,079,488	GrafTech Finance, Inc., 2018 Term Loan B, 1-month LIBOR + 3.500%, 5.845%, 2/12/2025(b)	18,817,144
18,157,780	U.S. Silica Co., 2018 Term Loan B, 1-month LIBOR + 4.000%, 6.375%, 5/01/2025(b)	16,105,951
		51,073,163
<b>Midstream — 1.7%</b>		
22,022,356	BCP Raptor LLC, Term Loan B, 2-month LIBOR + 4.250%, 6.641%, 6/24/2024(b)	21,218,539
19,482,173	Brazos Delaware II LLC, Term Loan B, 1-month LIBOR + 4.000%, 6.303%, 5/21/2025(b)	18,926,931
1,662,645	EIG Management Company LLC, 2018 Term Loan B, 1-month LIBOR + 3.750%, 6.056%, 2/22/2025(b)	1,667,500
8,444,544	Limetree Bay Terminals LLC, 2017 Term Loan B, 1-month LIBOR + 4.000%, 6.350%, 2/15/2024(b)	8,015,308
16,354,546	Lucid Energy Group II LLC, 2018 1st Lien Term Loan, 1-month LIBOR + 3.000%, 5.306%, 2/17/2025(b)	15,557,262
		65,385,540
<b>Oil Field Services — 0.6%</b>		
28,350,945	Covia Holdings Corp., Term Loan, 3-month LIBOR + 3.750%, 6.136%, 6/01/2025(b)	22,627,740
<b>Packaging — 2.4%</b>		
25,153,906	Flex Acquisition Co., Inc., 2018 Incremental Term Loan, 1-month LIBOR + 3.250%, 5.549%, 6/29/2025(b)	24,738,867
18,527,084	Klockner-Pentaplast of America, Inc., USD 2017 Term Loan B2, 1-month LIBOR + 4.250%, 6.595%, 6/30/2022(b)	16,396,469
6,063,743	PLZ Aerospace Corp., USD Term Loan, 3-month LIBOR + 3.500%, 5.875%, 7/31/2022(i)	6,010,685
16,754,684	Spectrum Holdings III Corp., 1st Lien Term Loan, 1-month LIBOR + 3.250%, 5.595%, 1/31/2025(b)	16,293,930
16,565,032	Titan Acquisition Ltd., 2018 Term Loan B, 1-month LIBOR + 3.000%, 5.345%, 3/28/2025(b)	15,527,398
1,353,288	TricorBraun Holdings, Inc., 1st Lien Delayed Draw Term Loan, 3-month LIBOR + 3.750%, 6.103%, 11/30/2023(b)	1,347,199
13,430,358	TricorBraun Holdings, Inc., 2016 1st Lien Term Loan, 3-month LIBOR + 3.750%, 6.136%, 11/30/2023(b)	13,369,921
		93,684,469
<b>Pharmaceuticals — 0.6%</b>		
9,438,793	Akorn, Inc., Term Loan B, 1-month LIBOR + 5.500%, 7.875%, 4/16/2021(b)	7,895,550
17,759,449	Endo Luxembourg Finance Co. I S.a.r.l., 2017 Term Loan B, 1-month LIBOR + 4.250%, 6.625%, 4/29/2024(b)	17,655,911
		25,551,461

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Property &amp; Casualty Insurance — 2.3%</b>		
\$ 14,747,195	Broadstreet Partners, Inc., 2018 Term Loan B, 1-month LIBOR + 3.250%, 5.595%, 11/08/2023(b)	\$ 14,572,145
19,157,387	Confie Seguros Holding II Co., 2016 Term Loan B, LIBOR + 5.250%, 7.957%, 4/19/2022(a)	19,080,758
2,375,000	Cypress Intermediate Holdings III, Inc., 2017 2nd Lien Term Loan, 1-month LIBOR + 6.750%, 9.095%, 4/27/2025(b)	2,371,034
1,351,326	Hyperion Insurance Group Ltd., 2017 Repriced Term Loan, 12/20/2024(c)	1,342,043
17,736,923	Hyperion Insurance Group Ltd., 2017 Repriced Term Loan, 1-month LIBOR + 3.500%, 5.875%, 12/20/2024(b)	17,615,071
17,213,000	Mitchell International, Inc., 2017 1st Lien Term Loan, 1-month LIBOR + 3.250%, 5.595%, 11/29/2024(b)	16,937,592
21,479,455	York Risk Services Holding Corp., Term Loan B, 1-month LIBOR + 3.750%, 6.095%, 10/01/2021(b)	20,459,181
		92,377,824
<b>REITs — 0.2%</b>		
9,191,432	Forest City Enterprises LP, Term Loan B, 10/24/2025(c)	9,202,921
<b>Restaurants — 2.7%</b>		
15,052,149	Big Jack Holdings LP, 2018 Term Loan B, 1-month LIBOR + 3.250%, 5.600%, 4/05/2024(b)	14,751,106
1,000,000	Flynn Restaurant Group LP, 1st Lien Term Loan, 6/27/2025(c)	971,250
15,947,708	Flynn Restaurant Group LP, 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.845%, 6/27/2025(b)	15,489,212
2,773,000	IRB Holding Corp., 1st Lien Term Loan, 2/05/2025(c)	2,741,221
5,276,485	K-Mac Holdings Corp., 2018 1st Lien Term Loan, 1-month LIBOR + 3.250%, 5.556%, 3/14/2025(b)	5,179,187
16,345,064	Portillo's Holdings LLC, 1st Lien Term Loan, 3-month LIBOR + 4.500%, 6.886%, 8/02/2021(b)	16,324,633
12,504,000	Portillo's Holdings LLC, 2nd Lien Term Loan, 3-month LIBOR + 8.000%, 10.386%, 8/01/2022(b)	12,378,960
21,148,341	Red Lobster Management LLC, Term Loan B, 1-month LIBOR + 5.250%, 7.595%, 7/28/2021(b)	20,936,858
7,434,346	Tacala LLC, 1st Lien Term Loan, 1-month LIBOR + 3.250%, 5.595%, 1/31/2025(b)	7,306,550
11,546,664	TMK Hawk Parent Corp., 2017 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.850%, 8/28/2024(b)	10,786,547
		106,865,524
<b>Retailers — 4.5%</b>		
16,335,459	Academy Ltd., 2015 Term Loan B, 1-month LIBOR + 4.000%, 6.304%, 7/01/2022(i)	11,886,660
17,173,443	Array Canada, Inc., Term Loan B, 3-month LIBOR + 5.000%, 7.386%, 2/10/2023(b)	16,465,039
8,363,000	At Home Holding III, Inc., Term Loan, 6/03/2022(c)	8,279,370
10,893,870	At Home Holding III, Inc., Term Loan, 3-month LIBOR + 3.500%, 6.027%, 6/03/2022(b)	10,784,931
25,057,552	Bass Pro Group LLC, Term Loan B, 1-month LIBOR + 5.000%, 7.345%, 9/25/2024(b)	24,728,797

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Retailers — continued</b>		
\$ 21,088,316	BDF Acquisition Corp., 1st Lien Term Loan, 1-month LIBOR + 5.250%, 7.595%, 8/14/2023(b)	\$ 20,033,900
2,109,400	EG Finco Ltd., 2018 USD Term Loan, 3-month LIBOR + 4.000%, 6.386%, 2/07/2025(b)	2,083,033
13,069,325	EG Group Ltd., 2018 USD Term Loan B, 3-month LIBOR + 4.000%, 6.386%, 2/07/2025(b)	12,905,958
16,267,230	Hillman Group, Inc. (The), 2018 Term Loan B, 1-month LIBOR + 4.000%, 6.345%, 5/31/2025(b)	15,687,791
10,162,720	Neiman Marcus Group Ltd. LLC, 2020 Term Loan, 1-month LIBOR + 3.250%, 5.568%, 10/25/2020(b)	8,793,598
10,191,437	PetSmart, Inc., Term Loan B2, 1-month LIBOR + 3.000%, 5.320%, 3/11/2022(b)	8,502,920
27,306,122	Staples, Inc., 2017 Term Loan B, 3-month LIBOR + 4.000%, 6.541%, 9/12/2024(b)	26,833,999
11,278,310	The Talbots, Inc., 2018 Term Loan B, 11/16/2022(c)	11,109,135
		178,095,131
<b>Supermarkets — 0.4%</b>		
16,249,089	BI-LO Holding LLC, Exit Term Loan B, 3-month LIBOR + 8.000%, 10.468%, 5/31/2024(i)	15,899,734
<b>Technology — 9.0%</b>		
21,983,422	Almonde, Inc., USD 1st Lien Term Loan, 3-month LIBOR + 3.500%, 5.886%, 6/13/2024(b)	21,233,567
14,980,000	Almonde, Inc., USD 2nd Lien Term Loan, 3-month LIBOR + 7.250%, 9.636%, 6/13/2025(b)	14,283,430
7,100,000	Aptean, Inc., 2016 2nd Lien Term Loan, 3-month LIBOR + 9.500%, 11.890%, 12/14/2023(b)	7,095,598
7,291,075	Aptean, Inc., 2017 1st Lien Term Loan, 3-month LIBOR + 4.250%, 6.640%, 12/20/2022(b)	7,259,213
3,250,000	Corel Corp., 2018 1st Lien Term Loan B, 6/04/2024(c)	3,250,000
11,284,375	Corel Corp., 2018 1st Lien Term Loan B, 3-month LIBOR + 5.000%, 7.707%, 6/04/2024(b)	11,284,375
9,444,800	DigiCert, Inc., 2017 2nd Lien Term Loan, 1-month LIBOR + 8.000%, 10.345%, 10/31/2025(b)	9,255,904
9,143,675	DigiCert, Inc., 2017 Term Loan B1, 1-month LIBOR + 4.000%, 6.345%, 10/31/2024(b)	9,097,956
18,865,765	Greeneden U.S. Holdings II LLC, 2018 USD Term Loan B, 1-month LIBOR + 3.250%, 5.595%, 12/01/2023(b)	18,666,920
14,143,669	Hyland Software, Inc., 2017 2nd Lien Term Loan, 1-month LIBOR + 7.000%, 9.345%, 7/07/2025(b)	14,072,951
6,509,942	Hyland Software, Inc., 2018 Term Loan 3, 1-month LIBOR + 3.500%, 5.845%, 7/01/2024(b)	6,455,714
8,474,347	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%, 11.148%, 4/01/2022(b)	6,271,017
11,169,671	IQOR U.S., Inc., Term Loan B, 3-month LIBOR + 5.000%, 7.398%, 4/01/2021(b)	10,449,227
1,103,966	MA FinanceCo. LLC, USD Term Loan B3, 1-month LIBOR + 2.500%, 4.845%, 6/21/2024(b)	1,079,127
11,267,667	McAfee LLC, 2017 2nd Lien Term Loan, 1-month LIBOR + 8.500%, 10.849%, 9/29/2025(b)	11,345,188

See accompanying notes to financial statements.

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Technology — continued</b>		
\$ 14,721,376	McAfee LLC, 2018 USD Term Loan B, 2-month LIBOR + 3.750%, 6.099%, 9/30/2024(b)	\$ 14,669,262
12,783,000	NAVEX TopCo, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 3.250%, 5.600%, 9/05/2025(b)	12,585,886
2,812,823	Oberthur Technologies S.A., 2016 USD Term Loan B1, 1/10/2024(c)	2,774,147
15,044,400	Oberthur Technologies S.A., 2016 USD Term Loan B1, 3-month LIBOR + 3.750%, 5.992%, 1/10/2024(b)	14,837,540
14,629,768	Ocean Bidco, Inc., 2018 USD Term Loan, 7.136%, 3/21/2025(c)	14,593,194
19,638,840	Quest Software U.S. Holdings, Inc., 2018 1st Lien Term Loan, 3-month LIBOR + 4.250%, 6.777%, 5/16/2025(b)	19,516,097
11,554,197	Riverbed Technology, Inc., 2016 Term Loan, 1-month LIBOR + 3.250%, 5.600%, 4/24/2022(b)	11,088,794
15,530,000	Rocket Software, Inc., 2018 Term Loan, 11/20/2025(c)	15,423,309
15,273,132	SciQuest, Inc., 2017 Term Loan, 1-month LIBOR + 4.000%, 6.345%, 12/28/2024(b)	15,234,949
7,455,354	Seattle Spinco, Inc., USD Term Loan B3, 1-month LIBOR + 2.500%, 4.845%, 6/21/2024(b)	7,287,609
16,920,901	Sirius Computer Solutions, Inc., 2016 Term Loan, 1-month LIBOR + 4.250%, 6.595%, 10/30/2022(b)	16,942,052
9,125,652	SurveyMonkey, Inc., 2018 Term Loan B, 1-month LIBOR + 3.750%, 6.100%, 10/10/2025(b)	9,080,023
19,898,000	Verifone Systems, Inc., 2018 1st Lien Term Loan, 3-month LIBOR + 4.000%, 6.645%, 8/20/2025(b)	19,707,377
17,855,322	Veritas Bermuda Ltd., USD Repriced Term Loan B, LIBOR + 4.500%, 6.855%, 1/27/2023(a)	15,891,237
14,851,000	Web.com Group, Inc., 2018 Term Loan B, 3-month LIBOR + 3.750%, 6.170%, 10/10/2025(b)	14,683,926
		355,415,589
<b>Transportation Services — 2.5%</b>		
12,618,835	Al Mistral Holdco Ltd., 2017 Term Loan B, 1-month LIBOR + 3.000%, 5.345%, 3/09/2024(b)	12,355,985
13,048,929	Deliver Buyer, Inc., Term Loan B, LIBOR + 5.000%, 7.707%, 5/01/2024(a)	12,967,374
4,073,000	Direct ChassisLink, Inc., 2017 2nd Lien Term Loan, 3-month LIBOR + 6.000%, 8.527%, 6/15/2023(b)	4,103,547
17,505,965	Transplace Holdings, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.053%, 10/07/2024(b)	17,411,083
12,442,118	Uber Technologies, 2018 Term Loan, 1-month LIBOR + 4.000%, 6.315%, 4/04/2025(b)	12,286,591
26,103,865	Uber Technologies, Inc., 2018 Incremental Term Loan, 1-month LIBOR + 3.500%, 5.807%, 7/13/2023(b)	25,687,769
14,549,975	Verra Mobility Corporation, 2018 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.095%, 2/28/2025(b)	14,531,787
		99,344,136
<b>Utility Other — 0.3%</b>		
11,738,000	Brookfield WEC Holdings, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.095%, 8/01/2025(b)	11,697,621

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Wireless — 1.0%</b>		
\$ 33,587,391	Asurion LLC, 2017 2nd Lien Term Loan, 1-month LIBOR + 6.500%, 8.845%, 8/04/2025(b)	\$ 34,203,048
5,952,212	GTT Communications, Inc., 2018 USD Term Loan B, 1-month LIBOR + 2.750%, 5.090%, 5/31/2025(b)	5,759,539
		<u>39,962,587</u>
<b>Wirelines — 0.5%</b>		
15,336,421	Avaya, Inc., 2018 Term Loan B, LIBOR + 4.250%, 6.608%, 12/15/2024(a)	15,114,043
6,546,329	Communications Sales & Leasing, Inc., 2017 Term Loan B, 1-month LIBOR + 3.000%, 5.345%, 10/24/2022(b)	6,059,479
		<u>21,173,522</u>
	Total Senior Loans (Identified Cost \$3,587,217,632)	<u>3,493,426,357</u>
<b>Bonds and Notes — 6.3%</b>		
<b>Automotive — 0.5%</b>		
23,930,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	<u>21,178,050</u>
<b>Chemicals — 0.8%</b>		
21,455,000	Alpha 2 BV, 9.500% PIK, 8.750% Cash, 6/01/2023, 144A(j)	20,811,350
14,235,000	Hexion, Inc., 6.625%, 4/15/2020	<u>11,761,669</u>
		<u>32,573,019</u>
<b>Environmental — 0.2%</b>		
9,315,000	GFL Environmental, Inc., 5.375%, 3/01/2023, 144A	<u>8,523,225</u>
<b>Financial Other — 0.5%</b>		
18,440,000	Nationstar Mortgage Holdings, Inc., 8.125%, 7/15/2023, 144A	<u>18,624,400</u>
<b>Healthcare — 0.4%</b>		
8,205,000	Tenet Healthcare Corp., 8.125%, 4/01/2022	8,533,200
5,130,000	Vizient, Inc., 10.375%, 3/01/2024, 144A	<u>5,578,875</u>
		<u>14,112,075</u>
<b>Independent Energy — 0.4%</b>		
6,851,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.000%, 4/01/2022, 144A	7,244,933
10,675,000	Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A(d)(e)	<u>7,468,870</u>
		<u>14,713,803</u>
<b>Industrial Other — 0.2%</b>		
8,890,000	Harland Clarke Holdings Corp., 9.250%, 3/01/2021, 144A	<u>8,201,025</u>
<b>Media Entertainment — 0.3%</b>		
10,900,000	Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3/15/2020	<u>10,886,375</u>
<b>Metals &amp; Mining — 0.5%</b>		
6,410,000	Northwest Acquisitions ULC/Dominion Finco, Inc., 7.125%, 11/01/2022, 144A	6,345,900
16,875,000	Petra Diamonds U.S. Treasury PLC, 7.250%, 5/01/2022, 144A	<u>15,588,281</u>
		<u>21,934,181</u>

Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Non-Agency Commercial Mortgage-Backed Securities — 0.2%</b>		
\$ 9,429,809	Motel 6 Trust, Series 2017-M6MZ, Class M, 1-month LIBOR + 6.927%, 9.233%, 8/15/2019, 144A(b)	\$ 9,519,678
<b>Oil Field Services — 0.1%</b>		
5,625,000	Petroleum Geo-Services ASA, 7.375%, 12/15/2020, 144A	5,470,312
<b>Packaging — 0.5%</b>		
19,900,000	ARD Finance S.A., 7.875% PIK, 7.125% Cash, 9/15/2023(j)	18,308,000
<b>Property &amp; Casualty Insurance — 0.8%</b>		
26,085,000	Ardonagh Midco 3 PLC, 8.625%, 7/15/2023, 144A	23,735,263
9,730,000	York Risk Services Holding Corp., 8.500%, 10/01/2022, 144A	7,881,300
		<u>31,616,563</u>
<b>Technology — 0.1%</b>		
2,827,000	Blackboard, Inc., 9.750%, 10/15/2021, 144A	2,007,170
<b>Wireless — 0.2%</b>		
7,560,000	Iridium Communications, Inc., 10.250%, 4/15/2023, 144A	8,183,700
<b>Wirelines — 0.6%</b>		
42,798,000	Windstream Services LLC/Windstream Finance Corp., 8.750%, 12/15/2024, 144A	20,783,565
5,000,000	Windstream Services LLC/Windstream Finance Corp., 9.000%, 6/30/2025, 144A	3,650,000
		<u>24,433,565</u>
	Total Bonds and Notes (Identified Cost \$273,094,566)	<u>250,285,141</u>

**Shares**

**Common Stocks — 0.1%**

<b>Energy Equipment &amp; Services — 0.1%</b>		
61,854	Ameriforge Group, Inc.(d)(e)(k)	3,649,386
<b>Industrial Conglomerates — 0.0%</b>		
20,609	TwentyEighty, Inc., Class A(d)(e)(f)(k)	—
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
456,710	Blue Ridge Mountain Resource, Inc.(f)(k)	2,157,955
<b>Specialty Retail — 0.0%</b>		
1,790,513	Onsite Rental Group Pty Ltd.(e)(f)(k)(l)(m)	—
	Total Common Stocks (Identified Cost \$10,440,606)	<u>5,807,341</u>



Portfolio of Investments – as of November 30, 2018  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Short-Term Investments — 3.7%</b>		
\$144,950,519	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 11/30/2018 at 1.300% to be repurchased at \$144,966,222 on 12/03/2018 collateralized by \$12,570,000 U.S. Treasury Note, 2.625% due 2/28/2023 valued at \$12,535,608; \$62,140,000 U.S. Treasury Note, 2.875% due 11/30/2023 valued at \$62,217,675; \$73,440,000 U.S. Treasury Note, 2.750% due 11/15/2023 valued at \$73,099,092 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$144,950,519)	\$ 144,950,519
	Total Investments — 98.1% (Identified Cost \$4,015,703,323)	3,894,469,358
	Other assets less liabilities — 1.9%	76,645,369
	Net Assets — 100.0%	<u>\$3,971,114,727</u>

- (f) See Note 2 of Notes to Financial Statements.
- (a) Variable rate security. Rate shown represents the weighted average rate of underlying contracts at November 30, 2018. Interest rates on contracts are primarily redetermined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period.
- (b) Variable rate security. Rate as of November 30, 2018 is disclosed.
- (c) Position is unsettled. Contract rate was not determined at November 30, 2018 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (d) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At November 30, 2018, the value of these securities amounted to \$23,724,630 or 0.6% of net assets. See Note 2 of Notes to Financial Statements.
- (e) Illiquid security. (Unaudited)
- (f) Securities subject to restriction on resale. At November 30, 2018, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Blue Ridge Mountain Resource, Inc.	May 13, 2016	\$8,178,004	\$2,157,955	Less than 0.1%
Onsite Rental Group Pty Ltd.	November 03, 2017	—	—	—
Onsite Rental Group Pty Ltd., Notes	November 03, 2017	2,384,581	2,515,243	0.1%
TwentyEighty, Inc., Class A	February 07, 2017	—	—	—
TwentyEighty, Inc., Term Loan B	February 07, 2017	4,855,279	3,036,227	0.1%
TwentyEighty, Inc., Term Loan C	February 07, 2017	3,427,257	2,255,462	0.1%

- (g) Unfunded loan commitment. An unfunded loan commitment is a contractual obligation for future funding at the option of the Borrower. The Fund receives a stated coupon rate until the borrower draws on the loan commitment, at which time the rate will become the stated rate in the loan agreement. See Note 2 of Notes to Financial Statements.
- (h) Payment-in-kind security for which the issuer makes payments in both cash and additional principal at each interest payment date.
- (i) Variable rate security. Rate shown represents the weighted average rate of underlying contracts at November 30, 2018.

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

### Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

- (j) 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 November 30, 2018, interest payments were made in cash.
  - (k) Non-income producing security.
  - (l) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
  - (m) Fair valued by the Fund's adviser. At November 30, 2018, the value of this security amounted to \$0 or 0.0% of net assets. See Note 2 of Notes to Financial Statements.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2018, the value of Rule 144A holdings amounted to \$203,311,140 or 5.1% of net assets.
- LIBOR London Interbank Offered Rate  
PIK Payment-in-Kind  
REITs Real Estate Investment Trusts

### Industry Summary at November 30, 2018

Technology	9.1%
Consumer Cyclical Services	7.5
Consumer Products	6.9
Industrial Other	6.4
Automotive	5.4
Retailers	4.5
Healthcare	4.5
Media Entertainment	4.2
Internet & Data	3.3
Building Materials	3.3
Property & Casualty Insurance	3.1
Food & Beverage	2.9
Chemicals	2.9
Financial Other	2.9
Packaging	2.9
Restaurants	2.7
Transportation Services	2.5
Other Investments, less than 2% each	19.4
Short-Term Investments	<u>3.7</u>
Total Investments	98.1
Other assets less liabilities	<u>1.9</u>
Net Assets	<u>100.0%</u>

# Statement of Assets and Liabilities

November 30, 2018

## ASSETS

Investments at cost	\$4,015,703,323
Net unrealized depreciation	(121,233,965)
Investments at value	3,894,469,358
Cash	23,737,547
Receivable for Fund shares sold	8,221,216
Receivable for securities sold	206,840,943
Interest receivable	20,172,941
Prepaid expenses (Note 7)	510,478
<b>TOTAL ASSETS</b>	<b>4,153,952,483</b>

## LIABILITIES

Payable for securities purchased	157,691,381
Unfunded loan commitments (Note 2)	3,964,264
Payable for Fund shares redeemed	18,007,582
Management fees payable (Note 5)	2,019,857
Deferred Trustees' fees (Note 5)	161,215
Administrative fees payable (Note 5)	142,993
Payable to distributor (Note 5d)	16,575
Other accounts payable and accrued expenses	833,889
<b>TOTAL LIABILITIES</b>	<b>182,837,756</b>

## NET ASSETS

**\$3,971,114,727**

## NET ASSETS CONSIST OF:

Paid-in capital	\$4,228,009,032
Accumulated loss	(256,894,305)

## NET ASSETS

**\$3,971,114,727**

## COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:

### Class A shares:

Net assets	\$ 532,550,503
Shares of beneficial interest	55,357,854
Net asset value and redemption price per share	\$ 9.62
Offering price per share (100/96.50 of net asset value) (Note 1)	\$ 9.97

### Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)

Net assets	\$ 337,087,661
Shares of beneficial interest	35,151,513
Net asset value and offering price per share	\$ 9.59

### Class N shares:

Net assets	\$ 190,776
Shares of beneficial interest	19,819
Net asset value, offering and redemption price per share	\$ 9.63

### Class Y shares:

Net assets	\$3,101,285,787
Shares of beneficial interest	322,144,801
Net asset value, offering and redemption price per share	\$ 9.63

# Statement of Operations

For the Year Ended November 30, 2018

## INVESTMENT INCOME

Interest	<u>\$ 239,309,535</u>
Expenses	
Management fees (Note 5)	22,123,540
Service and distribution fees (Note 5)	4,707,221
Administrative fees (Note 5)	1,615,409
Trustees' fees and expenses (Note 5)	110,538
Transfer agent fees and expenses (Notes 5 and 6)	2,270,259
Audit and tax services fees	90,216
Custodian fees and expenses	516,528
Legal fees	99,634
Registration fees	439,165
Shareholder reporting expenses	251,558
Miscellaneous expenses (Note 7)	<u>2,146,450</u>
Total expenses	34,370,518
Less waiver and/or expense reimbursement (Note 5)	<u>(172,028)</u>
Net expenses	<u>34,198,490</u>
Net investment income	<u>205,111,045</u>
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS</b>	
Net realized loss on:	
Investments	(15,079,426)
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>(95,731,738)</u>
Net realized and unrealized loss on investments	<u>(110,811,164)</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$ 94,299,881</u></u>

# Statement of Changes in Net Assets

	Year Ended November 30, 2018	Year Ended November 30, 2017
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 205,111,045	\$ 143,383,452
Net realized loss on investments	(15,079,426)	(15,140,236)
Net change in unrealized appreciation (depreciation) on investments	(95,731,738)	17,242,608
Net increase in net assets resulting from operations	<u>94,299,881</u>	<u>145,485,824</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(30,019,384)	(22,962,420)(a)
Class C	(16,020,827)	(14,637,354)(a)
Class N	(7,205)	(3,467)(a)
Class Y	(163,640,047)	(110,906,925)(a)
Total distributions	<u>(209,687,463)</u>	<u>(148,510,166)</u>
<b>NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)</b>		
	1,137,846,584	824,626,113
Net increase in net assets	<u>1,022,459,002</u>	<u>821,601,771</u>
<b>NET ASSETS</b>		
Beginning of the year	<u>2,948,655,725</u>	<u>2,127,053,954</u>
End of the year	<u><u>3,971,114,727</u></u>	<u><u>2,948,655,725</u></u>

(a) See Note 2c of Notes to Financial Statements.

# Financial Highlights

For a share outstanding throughout each period.

	<b>Class A</b>				
	<b>Year Ended November 30, 2018</b>	<b>Year Ended November 30, 2017</b>	<b>Year Ended November 30, 2016</b>	<b>Year Ended November 30, 2015</b>	<b>Year Ended November 30, 2014</b>
Net asset value, beginning of the period	\$ 9.89	\$ 9.88	\$ 9.69	\$ 10.40	\$ 10.56
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.53	0.51	0.56	0.55	0.58
Net realized and unrealized gain (loss)	(0.26)	0.03	0.21	(0.68)	(0.14)
Total from Investment Operations	0.27	0.54	0.77	(0.13)	0.44
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.54)	(0.53)	(0.58)	(0.58)	(0.60)
Net asset value, end of the period	\$ 9.62	\$ 9.89	\$ 9.88	\$ 9.69	\$ 10.40
Total return(b)	2.78%	5.53%(c)	8.31%(c)	(1.33)%(c)	4.22%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$532,551	\$450,633	\$367,850	\$361,834	\$317,293
Net expenses	1.05%	1.05%(d)	1.05%(d)	1.07%(d)(e)	1.10%(d)(f)
Gross expenses	1.05%	1.08%	1.13%	1.08%(e)	1.11%(f)
Net investment income	5.42%	5.14%	5.84%	5.45%	5.48%
Portfolio turnover rate	65%	87%	75%	67%	107%

(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) Includes interest expense of 0.02%. Without this expense the ratio of net expenses would have been 1.05% and the ratio of gross expenses would have been 1.06%.

(f) Includes interest expense of 0.05%. Without this expense the ratio of net expenses would have been 1.05% and the ratio of gross expenses would have been 1.06%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	Class C				
	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014
Net asset value, beginning of the period	\$ 9.86	\$ 9.85	\$ 9.67	\$ 10.38	\$ 10.53
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.46	0.43	0.49	0.48	0.50
Net realized and unrealized gain (loss)	(0.26)	0.03	0.20	(0.68)	(0.13)
Total from Investment Operations	0.20	0.46	0.69	(0.20)	0.37
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.47)	(0.45)	(0.51)	(0.51)	(0.52)
Net asset value, end of the period	\$ 9.59	\$ 9.86	\$ 9.85	\$ 9.67	\$ 10.38
Total return(b)	2.02%	4.76%(c)	7.41%(c)	(2.06%)(c)	3.47%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$337,088	\$318,635	\$300,811	\$287,330	\$215,189
Net expenses	1.80%	1.80%(d)	1.80%(d)	1.82%(d)(e)	1.85%(d)(f)
Gross expenses	1.80%	1.83%	1.88%	1.83%(e)	1.87%(f)
Net investment income	4.66%	4.38%	5.10%	4.71%	4.77%
Portfolio turnover rate	65%	87%	75%	67%	107%

(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) Includes interest expense of 0.02%. Without this expense the ratio of net expenses would have been 1.80% and the ratio of gross expenses would have been 1.81%.

(f) Includes interest expense of 0.05%. Without this expense the ratio of net expenses would have been 1.80% and the ratio of gross expenses would have been 1.82%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Class N</b>	
	<b>Year Ended November 30, 2018</b>	<b>Period Ended November 30, 2017*</b>
Net asset value, beginning of the period	\$ 9.90	\$ 9.96
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income(a)	0.57	0.37
Net realized and unrealized gain (loss)	<u>(0.27)</u>	<u>(0.05)</u>
Total from Investment Operations	<u>0.30</u>	<u>0.32</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	<u>(0.57)</u>	<u>(0.38)</u>
Net asset value, end of the period	<u>\$ 9.63</u>	<u>\$ 9.90</u>
Total return(b)	3.08%	3.28%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$ 191	\$ 104
Net expenses(d)	0.74%	0.75%(e)
Gross expenses	0.95%	0.92%(e)
Net investment income	5.77%	5.63%(e)
Portfolio turnover rate	65%	87%(f)

\* From commencement of Class operations on March 31, 2017 through November 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) Represents the Fund's portfolio turnover rate for the year ended November 30, 2017.



# Financial Highlights (continued)

For a share outstanding throughout each period.

	Class Y				
	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014
Net asset value, beginning of the period	\$ 9.90	\$ 9.89	\$ 9.70	\$ 10.41	\$ 10.56
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.56	0.54	0.59	0.58	0.61
Net realized and unrealized gain (loss)	(0.26)	0.02	0.21	(0.68)	(0.13)
Total from Investment Operations	0.30	0.56	0.80	(0.10)	0.48
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.57)	(0.55)	(0.61)	(0.61)	(0.63)
Net asset value, end of the period	\$ 9.63	\$ 9.90	\$ 9.89	\$ 9.70	\$ 10.41
Total return	3.03%	5.79%(b)	8.58%(b)	(1.08%(b))	4.49%(b)
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$3,101,286	\$2,179,284	\$1,458,394	\$1,293,175	\$1,022,193
Net expenses	0.80%	0.80%(c)	0.80%(c)	0.82%(c)(d)	0.85%(c)(e)
Gross expenses	0.80%	0.83%	0.88%	0.83%(d)	0.87%(e)
Net investment income	5.70%	5.41%	6.09%	5.69%	5.76%
Portfolio turnover rate	65%	87%	75%	67%	107%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (d) Includes interest expense of 0.02%. Without this expense the ratio of net expenses would have been 0.80% and the ratio of gross expenses would have been 0.81%.
- (e) Includes interest expense of 0.05%. Without this expense the ratio of net expenses would have been 0.80% and the ratio of gross expenses would have been 0.82%.

# Notes to Financial Statements

November 30, 2018

**1. Organization.** Natixis Funds Trust II (the “Trust”) is organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of the Trust in multiple series. The financial statements for certain funds of the Trust are presented in separate reports. Information presented in this report pertains to Loomis Sayles Senior Floating Rate and Fixed Income Fund (the “Fund”).

The Fund is a non-diversified investment company.

The Fund offers Class A, Class C, Class N and Class Y shares. Class A shares are sold with a maximum front-end sales charge of 3.50%. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for ten 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 Fund’s prospectus.

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

**2. Significant Accounting Policies.** The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The Fund’s 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

# Notes to Financial Statements (continued)

November 30, 2018

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 Fund's 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:

Senior loans are valued at bid prices supplied by an independent pricing service, if available. 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. Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price ("NOCP"), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available. In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used. Broker-dealer bid prices may be used to value debt and unlisted equity securities and senior loans where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security.

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 Fund 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 Fund may,

# Notes to Financial Statements (continued)

November 30, 2018

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 the 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 Fund's pricing policies and procedures.

As of November 30, 2018, securities held by the Fund were fair valued as follows:

Securities classified as <u>fair valued</u>	Percentage of Net <u>Assets</u>	Securities fair valued by the <u>Fund's adviser</u>	Percentage of Net <u>Assets</u>
\$23,724,630	0.6%	\$0	0.0%

**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 the 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. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

**c. 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 Statement of Changes in Net Assets for the year ended November 30, 2017 have been conformed to the new disclosure requirements. Where the prior disclosure of Distributions to Shareholders separately stated distributions from net investment income and 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 Undistributed Net Investment Income has been removed from the Statement of Changes in Net Assets.

# Notes to Financial Statements (continued)

November 30, 2018

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

## FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (22,962,420)
Class C	(14,637,354)
Class N	(3,467)
Class Y	<u>(110,906,925)</u>
Total distributions	<u>\$ (148,510,166)</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME</b>	<u><u>\$ 1,429,439</u></u>

There were no distributions from net realized capital gains for the year ended November 30, 2017.

**d. Federal and Foreign Income Taxes.** The 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 the Fund's tax positions for the open tax years as of November 30, 2018 and has concluded that no provisions for income tax are required. The Fund's 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 Fund. 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.

The 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 Statement of Operations as a reduction of investment income, net of amounts eligible to be reclaimed. Dividends and interest receivable on the Statement of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or will be filed are reflected on the Statement of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statement of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statement 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 the Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statement of Assets and Liabilities and are recorded as a realized gain when received.

# Notes to Financial Statements (continued)

November 30, 2018

**e. 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 premium amortization, deferred Trustees' fees, partnership basis adjustments, distributions in excess of income and/or capital gain and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions, net investment income, and net realized gains will result in reclassifications to capital accounts reported on the Statement of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales and premium amortization. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Fund's 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 November 30, 2018 and 2017 were as follows:

<u>2018 Distributions Paid From:</u>			<u>2017 Distributions Paid From:</u>		
<u>Ordinary</u>	<u>Long-Term</u>		<u>Ordinary</u>	<u>Long-Term</u>	
<u>Income</u>	<u>Capital Gains</u>	<u>Total</u>	<u>Income</u>	<u>Capital Gains</u>	<u>Total</u>
\$209,687,463	\$ —	\$209,687,463	\$148,510,166	\$ —	\$148,510,166

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 Statement 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.

# Notes to Financial Statements (continued)

November 30, 2018

As of November 30, 2018, the components of distributable earnings on a tax basis were as follows:

Capital loss carryforward:

Short-term:

No expiration date \$ (27,375,028)

Long-term:

No expiration date (106,302,573)

Total capital loss carryforward (133,677,601)

Unrealized depreciation (123,055,489)

Total accumulated losses \$(256,733,090)

As of November 30, 2018, the cost of investments and unrealized appreciation (depreciation) on a federal tax basis were as follows:

Federal tax cost \$4,017,524,847

Gross tax appreciation \$ 6,316,336

Gross tax depreciation (129,371,825)

Net tax depreciation \$ (123,055,489)

**f. Repurchase Agreements.** The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the 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 the Fund's ability to dispose of the underlying securities. As of November 30, 2018, the Fund 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 Statement of Assets and Liabilities for financial reporting purposes.

**g. Unfunded Loan Commitments.** The Fund may enter into unfunded loan commitments, which are contractual obligations for future funding at the option of the borrower. Unfunded loan commitments represent a future obligation, in full, even though a percentage of the committed amount may not be utilized by the borrower. Unfunded loan commitments, and the obligation for future funding, are recorded as a liability on the Statement of Assets and Liabilities at par value at the time the commitment is entered into. Purchases of unfunded loan commitments may have a

# Notes to Financial Statements (continued)

November 30, 2018

similar effect on the Fund's NAV as if the Fund had created a degree of leverage in the portfolio. Market risk exists on purchases of these commitments to the same extent as if the securities were owned on a settled basis. Losses may arise due to changes in the value of the unfunded loan commitments.

As of November 30, 2018, the Fund had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to loan agreements with the following borrowers:

<u>Borrower</u>	<u>Type</u>	<u>Principal Amount</u>	<u>Value</u>
Access CIG LLC	2018 Delayed Draw Term Loan	\$1,297,255	\$1,294,662
AqGen Ascensus, Inc.	2018 Delayed Draw Term Loan	584,863	579,745
St. Georges University	2018 Delayed Draw Term Loan	2,082,146	2,071,735
		<u>\$3,964,264</u>	<u>\$3,946,142</u>

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

**3. Fair Value Measurements.** In accordance with accounting standards related to fair value measurements and disclosures, the Fund has categorized the inputs utilized in determining the value of the 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 the 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.



# Notes to Financial Statements (continued)

November 30, 2018

The Fund's 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 Fund 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 Fund does 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 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 Fund's 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 Fund's investments as of November 30, 2018, at value:

## Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Senior Loans(a)	\$ —	\$3,493,426,357	\$ —	\$3,493,426,357
Bonds and Notes(a)	—	250,285,141	—	250,285,141
Common Stocks				
Specialty Retail	—	—	—(b)	—
All Other Common Stocks(a)	—	5,807,341	—	5,807,341
Total Common Stocks	—	5,807,341	—	5,807,341
Short-Term Investments	—	144,950,519	—	144,950,519
Total	<u>\$ —</u>	<u>\$3,894,469,358</u>	<u>\$ —</u>	<u>\$3,894,469,358</u>

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

(b) Fair valued at zero by the Fund's adviser using level 3 inputs.

# Notes to Financial Statements (continued)

November 30, 2018

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

## Asset Valuation Inputs

<u>Investments in Securities</u>	Balance as of November 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
Senior Loans					
Construction Machinery	\$ 2,384,581	\$ —	\$ —	\$ —	\$ —
Consumer Cyclical Services	3,825,581	—	—	—	—
Common Stocks					
Energy Equipment & Services	2,474,160	—	—	—	—
Industrial Conglomerates	—(a)	—	—	—	—
Oil, Gas & Consumable Fuels	4,110,390	—	—	—	—
Specialty Retail	—(b)	—	—	—	—
<b>Total</b>	<u>\$12,794,712</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

<u>Investments in Securities</u>	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of November 30, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at November 30, 2018
Senior Loans					
Construction Machinery	\$ —	\$ —	\$ (2,384,581)	\$ —	\$ —
Consumer Cyclical Services	—	—	(3,825,581)	—	—
Common Stocks					
Energy Equipment & Services	—	—	(2,474,160)	—	—
Industrial Conglomerates	—	—	—(a)	—	—
Oil, Gas & Consumable Fuels	—	—	(4,110,390)	—	—
Specialty Retail	—	—	—	—(b)	—
<b>Total</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(12,794,712)</u>	<u>\$ —</u>	<u>\$ —</u>

(a) At November 30, 2017, includes a security fair valued at zero using level 3 inputs. At November 30, 2018, this security was valued at zero using closing bid quotations provided by an independent pricing service and was subsequently transferred to level 2.

(b) Fair Valued at zero.

# Notes to Financial Statements (continued)

November 30, 2018

A senior loan valued at \$2,384,581 was transferred from Level 3 to Level 2 during the period ended November 30, 2018. At November 30 2017, this security was valued at fair value as determined in good faith by the Fund's adviser pursuant to procedures approved by the Board of Trustees. At November 30, 2018, this security was valued at a bid price furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Senior loans valued at \$3,825,581 were transferred from Level 3 to Level 2 during the period ended November 30, 2018. At November 30, 2017, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the securities. At November 30, 2018, these securities were valued at a bid price furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Common stocks valued at \$6,584,550 were transferred from Level 3 to Level 2 during the period ended November 30, 2018. At November 30 2017, these securities were valued at fair value as determined in good faith by the Fund's adviser pursuant to procedures approved by the Board of Trustees. At November 30, 2018, these 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.

**4. Purchases and Sales of Securities.** For the year ended November 30, 2018, purchases and sales of securities (excluding short-term investments and U.S. Government/Agency securities and including paydowns) were \$3,300,408,658 and \$2,257,789,430, respectively.

## **5. Management Fees and Other Transactions with Affiliates.**

**a. Management Fees.** Loomis, Sayles & Company, L.P. ("Loomis Sayles") serves as investment adviser to the Fund.

Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., 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.

Under the terms of the management agreement, the Fund pays a management fee at the annual rate of 0.60%, calculated daily and payable monthly, based on the Fund's average daily managed assets, which include borrowings used for leverage.

Loomis Sayles has given a binding undertaking to the Fund to waive management fees and/or reimburse certain expenses to limit the Fund's operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes,

# Notes to Financial Statements (continued)

November 30, 2018

organizational and extraordinary expenses such as litigation and indemnification expenses. This undertaking is in effect until March 31, 2019, may be terminated before then only with the consent of the Fund's Board of Trustees, and is reevaluated on an annual basis. Management fees payable, as reflected on the Statement of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to this undertaking.

For the year ended November 30, 2018, the expense limits as a percentage of average daily net assets under the expense limitation agreement were as follows:

Expense Limit as a Percentage of <u>Average Daily Net Assets</u>			
<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
1.05%	1.80%	0.75%	0.80%

Loomis Sayles shall be permitted to recover expenses borne under the expense limitation agreement (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 November 30, 2018, the management fees and waiver of management fees for the Fund were as follows:

Gross Management Fees	Contractual Waivers of Management Fees <sup>1</sup>	Net Management Fees	Percentage of Average Daily <u>Net Assets</u>	
			<u>Gross</u>	<u>Net</u>
\$22,123,540	\$165,063	\$21,958,477	0.60%	0.60%

<sup>1</sup> Management fee waiver is subject to possible recovery until November 30, 2019.

No expenses were recovered for the Fund during the year ended November 30, 2018 under the terms of the expense limitation agreements.

**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 Trust. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trust.

Pursuant to Rule 12b-1 under the 1940 Act, the Trust has adopted a Service Plan relating to the Fund's Class A shares (the "Class A Plan") and a Distribution and Service Plan relating to the Fund's Class C shares (the "Class C Plan").

Under the Class A Plan, the 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

# Notes to Financial Statements (continued)

November 30, 2018

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

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

<u>Service Fees</u>		<u>Distribution Fees</u>
<u>Class A</u>	<u>Class C</u>	<u>Class C</u>
\$1,354,315	\$838,226	\$2,514,680

**c. Administrative Fees.** Natixis Advisors, L.P. ("Natixis Advisors") provides certain administrative services for the Fund and contracts with State Street Bank and Trust Company ("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, the 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.

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.

Effective October 1, 2018, State Street Bank agreed to reduce the fees it receives from Natixis Advisors for serving as sub-administrator to the Fund. Also, effective October 1,

# Notes to Financial Statements (continued)

November 30, 2018

2018, Natixis Advisors agreed to voluntarily waive fees paid by the Fund in an amount equal to the reduction in sub-administrative fees discussed above. The waiver is in effect through June 30, 2019.

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

<u>Gross Administrative Fees</u>	<u>Waiver of Administrative Fees</u>	<u>Net Administrative Fees</u>
\$1,615,409	\$6,718	\$1,608,691

**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 Fund and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Fund primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Fund. These services would have been provided by the Fund's transfer agent and other service providers if the shareholders' accounts were maintained directly at the Fund's transfer agent. Accordingly, the Fund has 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 Fund's Board of Trustees, which is based on fees for similar services paid to the Fund's transfer agent and other service providers. Class N shares do not bear such expenses.

For the year ended November 30, 2018, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statement of Operations) for the Fund were \$2,040,675.

As of November 30, 2018, the Fund owes Natixis Distribution \$16,575 in reimbursements for sub-transfer agent fees (which are reflected in the Statement of Assets and Liabilities as payable to distributor).

**e. Commissions.** Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the year ended November 30, 2018 amounted to \$158,534.

**f. Trustees Fees and Expenses.** The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$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

# Notes to Financial Statements (continued)

November 30, 2018

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 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.

Effective January 1, 2019, the Chairperson of the Board will receive a retainer fee at the annual rate of \$360,000, each Independent Trustee (other than the Chairperson) will receive, in the aggregate, a retainer fee at the annual rate of \$190,000, and the chairperson of the Governance Committee will receive an additional retainer fee at the annual rate of \$15,000. All other Trustee fees will remain unchanged.

A deferred compensation plan (the "Plan") is available to the Trustees on a voluntary basis. Deferred amounts remain in the Fund 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 Statement of Operations. The portions of the accrued obligations allocated to the Fund under the Plan are reflected as Deferred Trustees' fees in the Statement of Assets and Liabilities.

An officer and employee of Loomis Sayles is also a Trustee of the Trust.

# Notes to Financial Statements (continued)

November 30, 2018

**g. Affiliated Ownership.** As of November 30, 2018, Loomis Sayles Employees' Profit Sharing Retirement Plan ("Retirement Plan") held shares of the Fund representing 0.35% of the Fund's net assets.

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

**h. Reimbursement of Transfer Agent Fees and Expenses.** Natixis Advisors has given a binding contractual undertaking to the Fund to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through March 31, 2019 and is not subject to recovery under the expense limitation agreement described above.

For the year ended November 30, 2018, Natixis Advisors reimbursed the Fund \$247 for transfer agency expenses related to Class N shares.

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

For the year ended November 30, 2018, the Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Transfer Agent Fees and Expenses</u>			
<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
\$333,020	\$205,942	\$247	\$1,731,050

**7. Line of Credit.** Effective November 19, 2018, the Fund has entered into a syndicated, committed, secured line of credit with Sumitomo Mitsui Banking Corporation (the "Administrative Agent"), the Bank of Nova Scotia, Houston Branch and National Australia Bank Limited (each a "Lender" and together with the Administrative Agent "Lenders") under which it may borrow for investment or liquidity purposes. The commitment of the Lenders to make loans to the Fund shall not exceed \$500,000,000 at any one time. Under the terms of the agreement, the Lenders are entitled to a security interest in the assets of the Fund as collateral. Interest is charged to the Fund based upon the terms set forth in the agreement. In addition, a commitment fee of 0.400% per annum payable to the Administrative Agent for the account of each Lender is accrued by the Fund based on the unused portion of the line of credit. The Fund paid the Administrative Agent an upfront fee of \$500,000 and an administrative agent fee of \$25,000, for a total of \$525,000, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statement of Operations. The unamortized balance is reflected as prepaid expenses on the Statement of Assets and Liabilities.



# Notes to Financial Statements (continued)

November 30, 2018

Prior to November 19, 2018, the commitment of the Lenders to make loans to the Fund shall not exceed \$400,000,000 at any one time. The Fund paid the Administrative Agent an upfront fee of \$400,000 and an administrative agent fee of \$25,000, for a total of \$425,000, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statement of Operations.

During the year ended November 30, 2018, the Fund had no borrowings under this agreement.

**8. Concentration of Risk.** The Fund is non-diversified, which means that it is not limited under the 1940 Act to a percentage of assets that it may invest in any one issuer. Because the Fund may invest in the securities of a limited number of issuers, an investment in the Fund may involve a higher degree of risk than would be present in a diversified portfolio.

The senior loans in which the Fund expects to invest will generally not be rated investment grade by the rating agencies. Economic downturns generally increase non-payment rates and a senior loan could lose a substantial part of its value prior to default. Senior loans are subject to credit risk, and secured loans may not be adequately collateralized. The interest rates of senior loans reset frequently, and thus senior loans are subject to interest rate risk. There may also be less public information available about senior loans as compared to other debt securities.

Senior loans are generally less liquid than many other debt securities. Transactions in senior loans may settle on a delayed basis, such that the Fund may not receive the proceeds from the sale of a loan for a substantial period of time (greater than seven days) after the sale. As a result, the proceeds related to the sale of senior loans may not be available to make additional investments or to meet the Fund's redemption obligations until substantial period (greater than seven days) after the sale of the loans.

**9. 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 Fund. As of November 30, 2018, based on management's evaluation of the shareholder account base, the Fund had accounts (including accounts owned by affiliates) representing controlling ownership of more than 5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
1	7.04%(a)

# Notes to Financial Statements (continued)

November 30, 2018

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 Fund does 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.

(a) Certain Fund shareholders are invested in the Fund as a result of the Fund's inclusion in an investment portfolio model, utilized by certain third party intermediaries, developed by an affiliate of the Fund, AlphaSimplex Group (ASG). Without this model or as a result of changes in this model, these shareholder positions in the Fund may not exist or could change in a material amount. ASG has no involvement in the decisions to invest in the models provided.

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

	Year Ended November 30, 2018		Year Ended November 30, 2017(a)	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Issued from the sale of shares	35,821,259	\$ 353,866,364	29,869,396	\$ 297,228,483
Issued in connection with the reinvestment of distributions	2,339,574	22,987,952	1,710,961	16,967,784
Redeemed	(28,355,482)	(278,909,553)	(23,253,074)	(231,277,219)
Net change	9,805,351	\$ 97,944,763	8,327,283	\$ 82,919,048
<b>Class C</b>				
Issued from the sale of shares	9,751,190	\$ 95,970,749	11,034,436	\$ 109,442,465
Issued in connection with the reinvestment of distributions	1,132,297	11,094,152	981,126	9,700,556
Redeemed	(8,040,526)	(79,002,100)	(10,236,275)	(101,473,915)
Net change	2,842,961	\$ 28,062,801	1,779,287	\$ 17,669,106
<b>Class N</b>				
Issued from the sale of shares	9,577	\$ 93,624	10,151	\$ 101,001
Issued in connection with the reinvestment of distributions	734	7,205	350	3,467
Redeemed	(993)	(9,639)	—	—
Net change	9,318	\$ 91,190	10,501	\$ 104,468
<b>Class Y</b>				
Issued from the sale of shares	204,701,790	\$ 2,021,786,916	139,860,450	\$1,392,541,705
Issued in connection with the reinvestment of distributions	12,085,982	118,800,414	8,098,437	80,350,410
Redeemed	(114,795,631)	(1,128,839,500)	(75,307,409)	(748,958,624)
Net change	101,992,141	\$ 1,011,747,830	72,651,478	\$ 723,933,491
Increase (decrease) from capital share transactions	114,649,771	\$ 1,137,846,584	82,768,549	\$ 824,626,113

(a) From commencement of operations on March 31, 2017 through November 30, 2017 for Class N shares.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Natixis Funds Trust II and Shareholders of Loomis Sayles Senior Floating Rate and Fixed Income Fund:

## **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Loomis Sayles Senior Floating Rate and Fixed Income Fund (one of the funds constituting Natixis Funds Trust II, referred to hereafter as the “Fund”) as of November 30, 2018, the related statement of operations for the year ended November 30, 2018, the statement of changes in net assets for each of the two years in the period ended November 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 the Fund as of November 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended November 30, 2018 and the financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s 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 Fund 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 November 30, 2018 by correspondence with the custodian, and brokers; when replies

# Report of Independent Registered Public Accounting Firm

were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
January 23, 2019

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.

# Trustee and Officer Information

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

Name and Year of Birth	Position(s) Held with the Trust, 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 <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

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**INDEPENDENT TRUSTEES**  
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, The Hanover Insurance Group (property and casualty insurance); formerly, Director, Eastern Bank (bank)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)

# Trustee and Officer Information

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**INDEPENDENT TRUSTEES**  
continued

<b>Martin T. Meehan</b> (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
<b>Maureen B. Mitchell</b> (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 Trust, 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
<b><u>INDEPENDENT TRUSTEES</u></b> 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

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<b><u>INDEPENDENT TRUSTEES</u></b> 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)
<b><u>INTERESTED TRUSTEES</u></b>				
Kevin P. Charleston <sup>3</sup> (1965) One Financial Center Boston, MA 02111	Trustee 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.

# Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, 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
<b>David L. Giunta<sup>4</sup></b> (1965)	Trustee since 2011 President and Chief Executive Officer since 2008	President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation	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 Trust serve as trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV 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 Trust because he holds the following positions with an affiliated person of the Trust: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
- <sup>4</sup> Mr. Giunta is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the [Trust/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 [Trust/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><u>OFFICERS OF THE [TRUST/TRUSTS]</u></b>			
Russell L. Kane (1969)	Secretary, Clerk and Chief Legal Officer	Since 2016	Executive Vice President, General Counsel, Secretary and Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, 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.
Michael C. Kardok (1959)	Treasurer, Principal Financial and Accounting Officer	Since 2004	Senior Vice President, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Kirk D. Johnson (1981)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2018	Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Vice President, Associate General Counsel, Natixis Advisors, L.P.

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

<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.

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> 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.

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