



Loomis Sayles Bond Fund

Annual Report

September 30, 2018



LOOMIS | SAYLES®

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LOOMIS SAYLES BOND FUND

Managers

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

Symbols

Institutional Class	LSBDX
Retail Class	LSBRX
Admin Class	LBFAX
Class N	LSBNX

Investment Objective

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

Market Conditions

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

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

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

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

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

Portfolio Results

For the 12 months ended September 30, 2018, Institutional Class shares of the Loomis Sayles Bond Fund returned 0.97% at net asset value. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit Bond Index, which returned -1.37%.

Explanation of Fund Performance

The Fund's out-of-benchmark exposure to high yield corporate bonds contributed positively to relative performance. In particular, holdings of consumer non-cyclical, electric and energy names bolstered return compared to the benchmark. A below-benchmark stance with respect to overall portfolio duration (and corresponding sensitivity to changes in interest rates) positively impacted the Fund's relative return in an environment of rising interest rates. The Fund's exposure to convertible securities generated positive excess return as the sector outperformed relative to the benchmark. Within convertibles, holdings across the consumer non-cyclical, energy and insurance segments led positive contributions.

An allocation to non-US-dollar-denominated issues had the largest negative impact on the Fund's relative performance. In particular, holdings denominated in the New Zealand dollar weighed on return. A small out-of-benchmark allocation to equities also detracted from relative performance.

Outlook

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

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

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

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

LOOMIS SAYLES BOND FUND

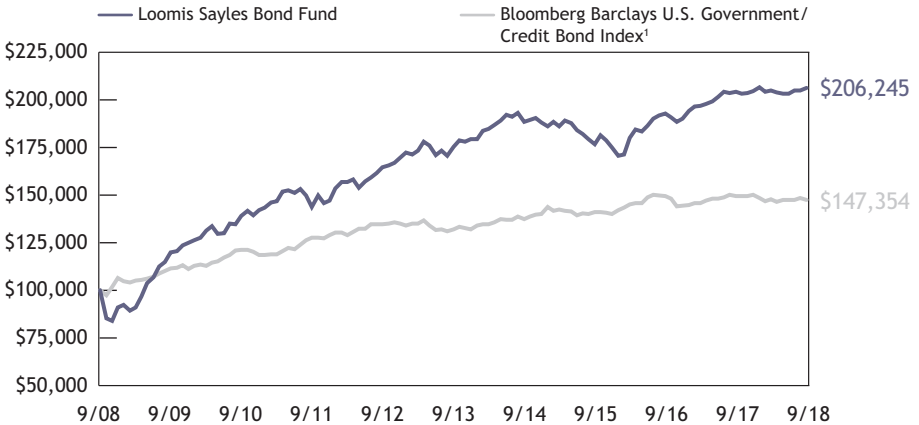
Anticipated central bank action, election cycles, geopolitical risks and trade policy uncertainty have been shaping the risk profile of the global market. We remain highly selective about our non-US exposure and have generally maintained current allocations to selected developed market and emerging market sovereign and credit positions. We believe the US dollar is likely to be range bound or slightly stronger, which could keep the pressure on emerging market assets.

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

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

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

September 30, 2008 through September 30, 2018²



Average Annual Total Returns — September 30, 2018²

	1 year	5 years	10 years	Life of Class N	Expense Ratios ³ Gross	Net
Institutional Class (Inception 5/16/91)	0.97%	3.32%	7.51%	—%	0.66%	0.66%
Retail Class (Inception 12/31/96)	0.64	3.06	7.21	—	0.91	0.91
Admin Class (Inception 1/2/98)	0.38	2.80	6.94	—	1.16	1.16
Class N (Inception 2/1/13)	0.97	3.40	—	3.26	0.59	0.59
Comparative Performance						
Bloomberg Barclays U.S. Government/ Credit Bond Index¹	-1.37	2.23	3.95	1.71		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit loomissayles.com.

Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

- ¹ **Bloomberg Barclays U.S. Government/Credit Bond Index** is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Bond Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporates.
- ² Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- ³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 1/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense caps.

ADDITIONAL INFORMATION

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

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

Additional Index Information

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Proxy Voting Information

A description of the Fund's proxy voting policies and procedures is available without charge upon request, by calling Loomis Sayles Funds at 800-633-3330; on the Fund's website at www.loomissayles.com, and on the Securities and Exchange Commission's ("SEC's") website at www.sec.gov. Information about how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the Fund's 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 Form N-Q is available on the SEC's website at 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 YOUR FUND'S EXPENSES

As a mutual fund shareholder you incur two types of costs: (1) *transaction costs*, and (2) *ongoing costs*, including management fees, distribution 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 for each class of Fund shares shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from April 1, 2018 through September 30, 2018. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

Loomis Sayles Bond Fund

	Beginning Account Value 4/1/2018	Ending Account Value 9/30/2018	Expenses Paid During Period* 4/1/2018 – 9/30/2018
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,007.20	\$3.32
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.76	\$3.35
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,005.20	\$4.57
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.51	\$4.61
<u>Admin Class</u>			
Actual	\$1,000.00	\$1,004.70	\$5.83
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.25	\$5.87
<u>Class N</u>			
Actual	\$1,000.00	\$1,007.50	\$2.97
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.11	\$2.99

* Expenses are equal to the Fund's annualized expense ratio: 0.66%, 0.91%, 1.16% and 0.59% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENT

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

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

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

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

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

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

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

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

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

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

The Board noted that through December 31, 2017, the Fund's one-, three- and five-year performance, stated as percentile rankings within categories selected by the independent

third-party data provider, was as follows (where the best performance would be in the first percentile of its category):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Loomis Sayles Bond Fund	35%	91%	45%

The Board noted that the Fund's performance lagged that of the Fund's category group median as determined by the independent third-party for certain periods. The Board concluded that other factors relevant to performance supported renewal of the Agreement, including: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund's investment objective and policies; and (2) the Fund's strong long-term performance as well as improving performance over the shorter-term.

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

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

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

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

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

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

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

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

- The effect of recent market and economic events on the performance, asset levels and expense ratios of the Fund.
- Whether the Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Fund and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Fund.

- So-called “fallout benefits” to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Fund, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Fund’s securities transactions. The Trustees also considered the benefits to the parent company of Natixis Advisors from the retention of the Adviser. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees’ review and discussion of the Fund’s advisory arrangements in prior years, and management’s record of responding to Trustee concerns raised during the year and in prior years.

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

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund

Principal Amount (€)	Description	Value (€)
Bonds and Notes – 62.7% of Net Assets		
Non-Convertible Bonds – 57.4%		
ABS Other – 0.5%		
\$27,887,888	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A, 4.625%, 10/15/2043, 144A(a)(b)(c)	\$ 27,567,177
19,978,255	GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(a)(c)(d)(e)	15,273,376
8,019,483	GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(a)(c)(d)(e)	3,187,745
32,585,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(a)(c)(d)(e)(f)	—
12,150,536	Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(b)(c)	11,523,408
		<u>57,551,706</u>
Aerospace & Defense – 1.1%		
26,680,000	Bombardier, Inc., 6.000%, 10/15/2022, 144A	26,747,767
1,510,000	Bombardier, Inc., 7.350%, 12/22/2026, 144A, (CAD)	1,199,828
11,844,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	12,005,197
4,055,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	4,136,100
10,576,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	11,039,335
10,821,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	12,552,360
328,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039	380,480
6,995,000	Textron Financial Corp., 3-month LIBOR + 1.735%, 4.049%, 2/15/2067, 144A(g)	6,103,138
23,658,000	Textron, Inc., EMTN, 6.625%, 4/07/2020, (GBP)	32,958,707
25,941,000	TransDigm, Inc., 6.500%, 7/15/2024	26,576,554
		<u>133,699,466</u>
Airlines – 0.7%		
4,984,540	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	4,811,974
1,905,000	American Airlines Pass Through Certificates, Series 2017-2, Class B, 3.700%, 4/15/2027	1,837,750
2,917,493	Continental Airlines Pass Through Certificates, Series 2012-1, Class B, 6.250%, 10/11/2021	2,988,855
2,918,838	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	2,976,690
1,207	Continental Airlines Pass Through Trust, Series 1999-2, Class B, 7.566%, 9/15/2021	1,262
354,253	Continental Airlines Pass Through Trust, Series 2001-1, Class A-1, 6.703%, 12/15/2022	372,862
5,759,549	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	5,819,679
267,360	US Airways Pass Through Trust, Series 2011-1B, Class B, 9.750%, 4/22/2020	268,705
56,320,000	Virgin Australia Holdings Ltd., 8.500%, 11/15/2019, 144A	57,164,800

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Airlines – continued		
\$ 2,084,049	Virgin Australia Pass Through Certificates, Series 2013-1B, 6.000%, 4/23/2022, 144A	\$ 2,114,205
1,469,436	Virgin Australia Pass Through Certificates, Series 2013-1C, 7.125%, 10/23/2018, 144A	1,462,529
		<hr/> 79,819,311
Automotive – 0.6%		
3,641,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	3,436,194
3,172,000	Cummins, Inc., 6.750%, 2/15/2027	3,680,492
1,560,000	Ford Motor Co., 6.625%, 2/15/2028	1,646,939
1,580,000	Ford Motor Co., 7.500%, 8/01/2026	1,792,766
37,875,000	General Motors Financial Co., Inc., 4.375%, 9/25/2021	38,546,203
12,479,000	Goodyear Tire & Rubber Co. (The), 4.875%, 3/15/2027	11,465,081
6,201,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	6,449,040
3,510,000	IHO Verwaltungs GmbH, PIK, 4.500%, 9/15/2023, 144A(h)	3,396,311
9,660,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	8,549,100
		<hr/> 78,962,126
Banking – 5.7%		
4,423,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	4,151,383
59,285,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	57,864,049
54,910,000	Bank of Nova Scotia (The), 2.130%, 6/15/2020, (CAD)	42,096,179
16,525,000	Bank of Nova Scotia (The), 2.462%, 3/14/2019, (CAD)	12,813,927
22,200,000	BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter), 7.195%, 144A(i)	23,365,500
7,340,000	Citigroup, Inc., 4.500%, 1/14/2022	7,547,564
52,380,000	Citigroup, Inc., 5.130%, 11/12/2019, (NZD)	35,603,361
4,045,000	Cooperatieve Rabobank UA, 3.950%, 11/09/2022	4,022,005
5,875,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	5,220,231
27,405,000	Goldman Sachs Group, Inc. (The), 3.550%, 2/12/2021, (CAD)	21,429,643
4,065,000	Goldman Sachs Group, Inc. (The), GMTN, 5.375%, 3/15/2020	4,190,165
26,445,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	23,863,588
69,375,000	JPMorgan Chase & Co., 4.250%, 11/02/2018, (NZD)	46,060,725
42,630,000	Morgan Stanley, 2.500%, 1/24/2019	42,605,728
6,600,000	Morgan Stanley, 3.950%, 4/23/2027	6,334,763
47,205,000	Morgan Stanley, 4.350%, 9/08/2026	46,840,836
53,595,000	Morgan Stanley, 4.750%, 11/16/2018, (AUD)	38,856,668
75,000,000	Morgan Stanley, GMTN, 5.000%, 9/30/2021, (AUD)	57,205,910
139,740,000	Morgan Stanley, MTN, 4.100%, 5/22/2023	140,605,072
15,000,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	16,862,059
68,800,000	Morgan Stanley, Series MPLE, 3.125%, 8/05/2021, (CAD)	53,285,977

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Banking – continued		
2,250,000	National Australia Bank Ltd., 5.000%, 3/11/2024, (AUD)	\$ 1,775,517
		692,600,850
Brokerage – 1.2%		
3,986,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.875%, 4/15/2022, 144A	4,005,930
2,010,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A	1,949,700
29,995,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.500%, 4/15/2021, 144A	30,669,888
51,270,000	Jefferies Group LLC, 5.125%, 1/20/2023	53,012,083
29,470,000	Jefferies Group LLC, 6.250%, 1/15/2036	29,808,266
22,428,000	Jefferies Group LLC, 6.450%, 6/08/2027	24,295,020
		143,740,887
Building Materials – 0.2%		
7,794,000	American Woodmark Corp., 4.875%, 3/15/2026, 144A	7,443,270
4,057,000	Masco Corp., 6.500%, 8/15/2032	4,446,529
841,000	Masco Corp., 7.125%, 3/15/2020	883,298
4,534,000	Masco Corp., 7.750%, 8/01/2029	5,378,095
6,344,000	Owens Corning, 7.000%, 12/01/2036	7,227,911
		25,379,103
Cable Satellite – 0.8%		
24,185,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	23,036,212
9,330,000	DISH DBS Corp., 5.000%, 3/15/2023	8,466,975
37,585,000	Shaw Communications, Inc., 5.650%, 10/01/2019, (CAD)	29,926,291
6,190,000	Time Warner Cable LLC, 4.500%, 9/15/2042	5,282,500
535,000	Time Warner Cable LLC, 5.875%, 11/15/2040	540,142
15,800,000	Videotron Ltd., 5.625%, 6/15/2025, 144A, (CAD)	12,634,740
14,690,000	Ziggo BV, 5.500%, 1/15/2027, 144A	13,782,893
		93,669,753
Chemicals – 1.6%		
3,744,000	Chemours Co. (The), 6.625%, 5/15/2023	3,910,945
18,254,000	Consolidated Energy Finance S.A., 6.500%, 5/15/2026, 144A	18,436,540
33,969,000	Hexion, Inc., 7.875%, 2/15/2023(b)(c)	27,175,200
11,305,000	Hexion, Inc., 9.200%, 3/15/2021(b)(c)	9,157,050
3,390,000	Hexion, Inc./Hexion Nova Scotia Finance ULC, 9.000%, 11/15/2020	2,816,514
119,535,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	119,385,581
6,795,000	Methanex Corp., 5.250%, 3/01/2022	6,956,044
2,305,000	TPC Group, Inc., 8.750%, 12/15/2020, 144A	2,299,238
		190,137,112
Construction Machinery – 0.3%		
27,030,000	Toro Co. (The), 6.625%, 5/01/2037(b)(c)	30,745,751
3,280,000	United Rentals North America, Inc., 4.875%, 1/15/2028	3,075,000
		33,820,751

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Consumer Cyclical Services – 0.1%		
\$ 8,919,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	\$ 9,376,099
Consumer Products – 0.1%		
15,473,000	Avon Products, Inc., 8.950%, 3/15/2043	13,848,335
Diversified Manufacturing – 0.1%		
11,695,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%, 2.639%, 5/13/2024(g)	11,182,642
Electric – 1.1%		
3,075,000	AES Corp. (The), 4.875%, 5/15/2023	3,101,906
46,218,466	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	49,388,542
38,973,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	39,170,983
8,663,000	Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027	10,468,939
12,250,000	Vistra Energy Corp., 5.875%, 6/01/2023	12,602,188
21,242,000	Vistra Energy Corp., 7.625%, 11/01/2024	22,861,702
		137,594,260
Finance Companies – 3.7%		
3,100,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 4.089%, 1/15/2067, 144A(b)(c)(g)	1,581,000
15,330,000	Antares Holdings LP, 6.000%, 8/15/2023, 144A	15,390,339
2,340,000	iStar, Inc., 4.625%, 9/15/2020	2,334,150
13,164,000	iStar, Inc., 5.000%, 7/01/2019	13,186,050
1,890,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.875%, 8/01/2021, 144A	1,915,987
2,830,000	Navient Corp., 5.875%, 10/25/2024	2,773,400
150,996(††)	Navient Corp., 6.000%, 12/15/2043	3,357,522
35,296,000	Navient Corp., 6.750%, 6/15/2026	34,854,800
75,327,000	Navient Corp., MTN, 6.125%, 3/25/2024	75,327,000
27,420,000	Navient LLC, 5.500%, 1/25/2023	27,351,450
2,950,000	Navient LLC, MTN, 7.250%, 1/25/2022	3,112,250
51,024,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033	42,732,600
64,652,000	Springleaf Finance Corp., 5.250%, 12/15/2019	65,540,965
31,410,000	Springleaf Finance Corp., 6.875%, 3/15/2025	31,331,475
8,145,000	Springleaf Finance Corp., 7.125%, 3/15/2026	8,104,275
36,085,000	Springleaf Finance Corp., 7.750%, 10/01/2021	38,925,972
77,845,000	Springleaf Finance Corp., 8.250%, 10/01/2023	85,824,112
		453,643,347
Food & Beverage – 0.0%		
1,500,000	Fonterra Co-operative Group Ltd., MTN, 4.500%, 6/30/2021, (AUD)	1,130,560
Gaming – 0.1%		
17,635,000	International Game Technology PLC, 6.250%, 1/15/2027, 144A	17,853,674

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Government Owned – No Guarantee – 0.7%		
\$28,720,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	\$ 31,192,505
31,880,000	Petrobras Global Finance BV, 4.375%, 5/20/2023	30,279,624
24,335,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	19,711,350
		81,183,479
Healthcare – 2.2%		
5,175,000	HCA, Inc., 5.375%, 9/01/2026	5,226,750
27,204,000	HCA, Inc., 7.050%, 12/01/2027	29,176,290
27,545,000	HCA, Inc., 7.500%, 11/06/2033	29,855,475
45,324,000	HCA, Inc., 8.360%, 4/15/2024	51,556,050
6,944,000	HCA, Inc., MTN, 7.580%, 9/15/2025	7,725,200
12,446,000	HCA, Inc., MTN, 7.750%, 7/15/2036	13,566,140
1,430,000	Tenet Healthcare Corp., 4.375%, 10/01/2021	1,423,808
40,210,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	39,606,850
51,345,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	51,152,456
37,339,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	33,425,873
1,300,000	Tenet Healthcare Corp., 7.500%, 1/01/2022, 144A	1,356,875
990,000	Tenet Healthcare Corp., 8.125%, 4/01/2022	1,043,262
690,000	Universal Health Services, Inc., 4.750%, 8/01/2022, 144A	693,450
		265,808,479
Home Construction – 0.6%		
363,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	357,555
16,729,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021	14,945,187
52,605,000	PulteGroup, Inc., 6.000%, 2/15/2035	49,580,212
13,360,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.375%, 6/15/2019	13,426,800
		78,309,754
Independent Energy – 3.8%		
1,190,000	Anadarko Petroleum Corp., 3.450%, 7/15/2024	1,145,513
2,770,000	Anadarko Petroleum Corp., 4.500%, 7/15/2044	2,537,123
24,372,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.000%, 4/01/2022, 144A	27,418,500
7,440,000	Baytex Energy Corp., 5.125%, 6/01/2021, 144A	7,328,400
6,507,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	6,214,185
21,830,000	Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A(b)(c)	13,370,875
11,379,000	California Resources Corp., 5.500%, 9/15/2021	10,481,197
1,709,000	California Resources Corp., 6.000%, 11/15/2024	1,452,650
62,530,000	California Resources Corp., 8.000%, 12/15/2022, 144A	59,716,150
1,835,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	1,782,244
15,000	Chesapeake Energy Corp., 6.625%, 8/15/2020	15,675
1,940,000	Chesapeake Energy Corp., 6.875%, 11/15/2020	2,032,150
24,610,000	Chesapeake Energy Corp., 8.000%, 1/15/2025	25,379,062
36,790,000	Chesapeake Energy Corp., 8.000%, 6/15/2027	37,525,800
19,891,000	Continental Resources, Inc., 3.800%, 6/01/2024	19,506,346

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Independent Energy – continued		
\$ 8,832,000	Continental Resources, Inc., 4.500%, 4/15/2023	\$ 8,987,461
608,000	Continental Resources, Inc., 5.000%, 9/15/2022	616,816
2,000,000	Eclipse Resources Corp., 8.875%, 7/15/2023	2,035,000
1,775,000	EQT Corp., 8.125%, 6/01/2019	1,832,657
2,037,000	Halcon Resources Corp., 6.750%, 2/15/2025	1,955,520
20,735,000	Lonestar Resources America, Inc., 11.250%, 1/01/2023, 144A	22,756,663
145,000	MEG Energy Corp., 6.375%, 1/30/2023, 144A	131,950
16,830,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	15,357,375
2,660,000	Oasis Petroleum, Inc., 6.875%, 1/15/2023	2,706,550
280,000	Pan American Energy LLC/Argentine Branch, 7.875%, 5/07/2021, 144A	284,956
4,270,000	QEP Resources, Inc., 5.250%, 5/01/2023	4,157,913
16,535,000	Rex Energy Corp., 8.000%, 10/01/2020(j)	4,464,450
27,050,000	Sanchez Energy Corp., 6.125%, 1/15/2023	15,418,500
12,420,000	Sanchez Energy Corp., 7.750%, 6/15/2021	8,694,000
4,915,000	SM Energy Co., 5.000%, 1/15/2024	4,785,981
9,235,000	SM Energy Co., 5.625%, 6/01/2025	9,200,369
17,818,000	SM Energy Co., 6.125%, 11/15/2022	18,352,540
7,107,000	SM Energy Co., 6.625%, 1/15/2027	7,346,861
9,895,000	SM Energy Co., 6.750%, 9/15/2026	10,278,431
25,660,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	25,082,650
38,670,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	39,636,750
7,005,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	7,251,226
29,360,000	Whiting Petroleum Corp., 6.625%, 1/15/2026	30,534,400
		457,774,889
Life Insurance – 2.2%		
6,212,000	American International Group, Inc., 4.875%, 6/01/2022	6,473,200
67,930,000	AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter), 6.379%, 144A(i)	71,666,150
1,185,000	AXA S.A., EMTN, (fixed rate to 10/16/2019, variable rate thereafter), 6.772%, (GBP)(i)	1,606,569
15,000,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	16,588,199
10,175,000	MetLife, Inc., 10.750%, 8/01/2069	15,618,625
2,030,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter), 9.250%, 4/08/2068, 144A	2,730,350
57,985,000	Mutual of Omaha Insurance Co., 6.800%, 6/15/2036, 144A	72,218,843
38,476,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(b)(c)	61,423,460
12,950,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(b)(c)	15,723,516
		264,048,912
Local Authorities – 0.9%		
38,490,000	New South Wales Treasury Corp., 3.500%, 3/20/2019, (AUD)	28,022,399
99,500,000	New South Wales Treasury Corp., 4.000%, 4/08/2021, (AUD)	75,076,266
1,507,000	Ontario Hydro, 6.042%, 11/27/2020, (CAD)(k)	1,103,663
		104,202,328

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Media Entertainment – 0.5%		
\$ 7,627,000	Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3/15/2020	\$ 7,646,068
164,410,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	6,222,348
1,160,000	iHeartCommunications, Inc., 9.000%, 3/01/2021(j)	864,200
66,650,000	iHeartCommunications, Inc., 9.000%, 9/15/2022(j)	50,237,437
		<u>64,970,053</u>
Metals & Mining – 1.1%		
8,456,540	1839688 Alberta ULC, PIK, 14.000%, 2/13/2020(a)(c)(e)(j)(l)	4,228
35,180,000	ArcelorMittal, 6.750%, 3/01/2041	40,144,844
3,635,000	ArcelorMittal, 7.000%, 10/15/2039	4,225,151
3,950,000	Barrick Gold Corp., 5.800%, 11/15/2034	4,079,728
23,735,000	Barrick North America Finance LLC, 5.750%, 5/01/2043	26,350,548
5,000,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	4,543,750
100,000	First Quantum Minerals Ltd., 7.000%, 2/15/2021, 144A	98,875
16,650,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	16,296,188
1,445,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	1,370,944
11,965,000	Russel Metals, Inc., 6.000%, 4/19/2022, 144A, (CAD)	9,379,137
15,555,000	United States Steel Corp., 6.650%, 6/01/2037	13,902,281
10,540,000	Worthington Industries, Inc., 6.500%, 4/15/2020	10,952,338
		<u>131,348,012</u>
Midstream – 1.0%		
755,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022, 144A	774,819
9,050,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	9,479,875
7,325,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 4.500%, 11/01/2023	7,424,502
1,455,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 5.000%, 10/01/2022	1,506,909
7,500,000	Florida Gas Transmission Co. LLC, 7.900%, 5/15/2019, 144A	7,723,267
310,000	Gibson Energy, Inc., 5.375%, 7/15/2022, 144A, (CAD)	241,803
31,400,000	IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A	33,079,269
17,922,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	16,801,875
1,158,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.875%, 10/15/2021	1,179,655
11,555,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	11,555,000
205,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	251,125
15,845,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(i)	15,736,303
18,753,000	Williams Cos., Inc., 3.350%, 8/15/2022	18,415,133
		<u>124,169,535</u>
Mortgage Related – 0.0%		
32,356	FHLMC, 5.000%, 12/01/2031	34,120

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Non-Agency Commercial Mortgage-Backed Securities – 0.0%		
\$ 737,621	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.977%, 8/10/2045(m)	\$ 747,348
4,465,692	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A1, 2.003%, 7/12/2047, 144A, (CAD)	3,452,134
		<u>4,199,482</u>
Oil Field Services – 1.5%		
15,500,000	EnSCO PLC, 7.750%, 2/01/2026	15,383,750
8,997,000	Global Marine, Inc., 7.000%, 6/01/2028	9,041,985
15,000,000	Nabors Industries, Inc., 5.100%, 9/15/2023	14,306,250
13,165,000	Noble Holding International Ltd., 7.875%, 2/01/2026, 144A	13,658,688
10,000	Precision Drilling Corp., 5.250%, 11/15/2024	9,590
7,989	Precision Drilling Corp., 6.500%, 12/15/2021	8,109
2,710,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	2,794,688
31,331,000	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	31,879,292
51,710,000	Transocean, Inc., 5.800%, 10/15/2022	51,516,087
43,287,000	Transocean, Inc., 6.800%, 3/15/2038	37,443,255
		<u>176,041,694</u>
Paper – 1.1%		
38,882,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	51,111,652
9,625,000	International Paper Co., 8.700%, 6/15/2038	13,315,086
8,214,000	WestRock MWV LLC, 7.950%, 2/15/2031	10,605,792
25,138,000	WestRock MWV LLC, 8.200%, 1/15/2030	32,644,392
4,127,000	Weyerhaeuser Co., 6.950%, 10/01/2027	4,839,105
14,035,000	Weyerhaeuser Co., 7.375%, 3/15/2032	17,751,025
		<u>130,267,052</u>
Property & Casualty Insurance – 0.5%		
2,000,000	Liberty Mutual Group, Inc., 3-month LIBOR + 2.905%, 5.239%, 3/07/2067, 144A(g)	1,950,000
13,985,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 13.599%, 1/15/2033, 144A(f)(g)	8,583,294
80,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 13.599%, 1/15/2033(f)(g)	49,100
35,775,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/2026, 144A	37,474,312
7,635,000	Radian Group, Inc., 4.500%, 10/01/2024	7,501,388
		<u>55,558,094</u>
Retailers – 0.7%		
4,680,000	Dillard's, Inc., 7.000%, 12/01/2028	4,908,244
7,182,000	Dillard's, Inc., 7.750%, 7/15/2026	7,928,712
2,250,000	Dillard's, Inc., 7.750%, 5/15/2027	2,468,839
4,228,000	Foot Locker, Inc., 8.500%, 1/15/2022	4,767,070
7,675,000	GameStop Corp., 5.500%, 10/01/2019, 144A	7,655,812

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Retailers – continued		
\$ 36,970,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	\$ 14,788,000
3,515,000	J.C. Penney Corp., Inc., 7.625%, 3/01/2097	1,335,700
14,133,000	Macy's Retail Holdings, Inc., 6.790%, 7/15/2027	15,184,084
9,245,000	Marks & Spencer PLC, 7.125%, 12/01/2037, 144A	9,905,106
18,238,000	TRU Taj LLC/TRU Taj Finance, Inc., 11.000%, 1/22/2019, 144A	18,679,360
		<hr/>
		87,620,927
Supermarkets – 1.7%		
14,985,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	13,486,500
6,795,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.625%, 6/15/2024	6,531,694
111,632,000	New Albertsons LP, 7.450%, 8/01/2029	92,096,400
33,814,000	New Albertsons LP, 7.750%, 6/15/2026	29,493,923
35,988,000	New Albertsons LP, 8.000%, 5/01/2031	30,589,800
13,559,000	New Albertsons LP, 8.700%, 5/01/2030	11,965,818
24,159,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	18,300,442
2,705,000	Safeway, Inc., 7.250%, 2/01/2031	2,576,513
		<hr/>
		205,041,090
Supranational – 0.4%		
18,525,000	European Investment Bank, MTN, 6.000%, 8/06/2020, (AUD)	14,278,190
40,000,000	Inter-American Development Bank, MTN, 6.500%, 8/20/2019, (AUD)	30,001,453
		<hr/>
		44,279,643
Technology – 0.8%		
238,000	Advanced Micro Devices, Inc., 7.000%, 7/01/2024	251,090
9,335,000	Amkor Technology, Inc., 6.375%, 10/01/2022	9,500,229
73,905,000	KLA-Tencor Corp., 4.650%, 11/01/2024	75,730,703
12,970,000	KLA-Tencor Corp., 5.650%, 11/01/2034	13,748,519
2,530,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	2,865,023
		<hr/>
		102,095,564
Transportation Services – 0.2%		
20,994,000	APL Ltd., 8.000%, 1/15/2024(b)(c)	18,894,600
Treasuries – 13.7%		
545,500,000	Canadian Government International Bond, 0.750%, 9/01/2020, (CAD)	410,828,038
980,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2024, (EUR)(n)	1,127,688
2,040,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2035, (EUR)(n)	2,038,418
1,290,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2036, (EUR)(n)	1,273,209

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Treasuries – continued		
310,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2037, (EUR)(n)	\$ 303,338
3,710,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2038, (EUR)(n)	3,596,385
4,825,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2039, (EUR)(n)	4,670,814
465,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2040, (EUR)(n)	448,492
6,200,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2041, (EUR)(n)	5,989,192
2,331,740,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	19,147,381
5,523,835,000	Iceland Government International Bond, 8.750%, 2/26/2019, (ISK)	43,475,579
8,600,000(†††)	Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN)	40,532,222
8,554,600(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)	44,317,162
4,579,595(†††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	23,944,131
10,160,320(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	52,828,886
39,547,655(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	213,384,895
3,288,446(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	18,230,896
34,470,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	204,145,508
113,749(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	673,668
137,580,000	New Zealand Government Bond, 5.000%, 3/15/2019, (NZD)	92,560,361
128,565,000	New Zealand Government Bond, 6.000%, 5/15/2021, (NZD)	94,381,831
83,000,000	New Zealand Government Bond, Series 420, 3.000%, 4/15/2020, (NZD)	56,062,193
764,599,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	100,004,993
1,096,778,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	137,915,007
253,010,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	60,925,883
97,345,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	25,279,016
		1,658,085,186
Wireless – 1.0%		
281,500,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	13,787,844
143,600,000	America Movil SAB de CV, 8.460%, 12/18/2036, (MXN)	6,714,578
53,182,000	Sprint Capital Corp., 6.875%, 11/15/2028	53,447,910
8,400,000	Sprint Capital Corp., 8.750%, 3/15/2032	9,450,000
27,683,000	Sprint Communications, Inc., 6.000%, 11/15/2022	28,236,660
10,853,000	Sprint Corp., 7.125%, 6/15/2024	11,259,987
2,268,000	Sprint Corp., 7.250%, 9/15/2021	2,398,410
		125,295,389
Wirelines – 4.9%		
137,303,000	AT&T, Inc., 4.300%, 2/15/2030, 144A	132,043,907
5,790,000	Bell Canada, Inc., MTN, 6.550%, 5/01/2029, 144A, (CAD)	5,427,086
3,695,000	Bell Canada, Inc., MTN, 7.300%, 2/23/2032, (CAD)	3,751,613
10,946,000	Bell Canada, Inc., Series M-17, 6.100%, 3/16/2035, (CAD)	10,255,419

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Wirelines – continued		
\$ 1,875,000	CenturyLink, Inc., 5.625%, 4/01/2025	\$ 1,833,375
11,005,000	CenturyLink, Inc., Series G, 6.875%, 1/15/2028	10,565,900
4,405,000	CenturyLink, Inc., Series P, 7.600%, 9/15/2039	3,931,462
1,700,000	CenturyLink, Inc., Series S, 6.450%, 6/15/2021	1,763,750
11,795,000	CenturyLink, Inc., Series W, 6.750%, 12/01/2023	12,252,056
3,825,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	3,576,375
1,350,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	1,238,625
31,630,000	Cincinnati Bell, Inc., 8.000%, 10/15/2025, 144A	29,494,975
9,614,000	Consolidated Communications, Inc., 6.500%, 10/01/2022	9,085,230
5,250,000	Embarq Corp., 7.995%, 6/01/2036	5,250,000
24,305,000	Frontier Communications Corp., 6.875%, 1/15/2025	14,773,308
60,000	Frontier Communications Corp., 7.000%, 11/01/2025	34,950
830,000	Frontier Communications Corp., 7.125%, 1/15/2023	587,225
4,035,000	Frontier Communications Corp., 7.875%, 1/15/2027	2,360,475
410,000	Frontier Communications Corp., 9.000%, 8/15/2031	260,350
64,382,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	59,701,429
16,040,000	Qwest Capital Funding, Inc., 7.625%, 8/03/2021	16,581,190
33,865,000	Qwest Capital Funding, Inc., 7.750%, 2/15/2031	31,452,119
32,321,000	Qwest Corp., 6.875%, 9/15/2033	32,141,635
10,785,000	Qwest Corp., 7.250%, 9/15/2025	11,635,315
49,543,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	47,189,707
23,485,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	23,015,300
4,300,000	Telecom Italia SpA, EMTN, 5.875%, 5/19/2023, (GBP)	6,114,832
4,700,000	Telefonica Emisiones SAU, EMTN, 5.289%, 12/09/2022, (GBP)	6,896,703
18,145,000	Telefonica Emisiones SAU, EMTN, 5.375%, 2/02/2026, (GBP)	27,311,959
71,128,000	Verizon Communications, Inc., 4.329%, 9/21/2028, 144A	71,487,196
5,495,000	Windstream Services LLC/Windstream Finance Corp., 9.000%, 6/30/2025, 144A	4,244,887
12,552,000	Windstream Services LLC/Windstream Finance Corp., 10.500%, 6/30/2024, 144A	10,669,200
		596,927,553
	Total Non-Convertible Bonds (Identified Cost \$7,408,640,121)	6,950,165,817
Convertible Bonds – 3.7%		
Building Materials – 0.1%		
12,041,000	KB Home, 1.375%, 2/01/2019	12,219,556
Cable Satellite – 1.8%		
48,505,000	DISH Network Corp., 2.375%, 3/15/2024	42,991,631
177,520,000	DISH Network Corp., 3.375%, 8/15/2026	169,312,540
		212,304,171

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Principal Amount (‡)	Description	Value (†)
Bonds and Notes – continued		
Chemicals – 0.1%		
\$ 5,698,000	RPM International, Inc., 2.250%, 12/15/2020	\$ 7,015,377
Healthcare – 0.1%		
6,420,000	Evolent Health, Inc., 2.000%, 12/01/2021	8,624,095
Independent Energy – 0.5%		
57,440,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	56,736,188
4,415,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	4,234,210
		60,970,398
Leisure – 0.3%		
35,626,000	Rovi Corp., 0.500%, 3/01/2020	33,599,237
Midstream – 0.1%		
14,628,000	SM Energy Co., 1.500%, 7/01/2021	16,011,692
Pharmaceuticals – 0.0%		
2,107,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	2,245,540
2,929,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	3,513,637
		5,759,177
REITs – Mortgage – 0.1%		
18,765,000	iStar, Inc., 3.125%, 9/15/2022, 144A	18,242,132
Technology – 0.6%		
13,345,000	Booking Holdings, Inc., 0.900%, 9/15/2021	15,833,149
6,573,043	Liberty Interactive LLC, 3.500%, 1/15/2031	8,540,763
27,117,000	Nuance Communications, Inc., 1.000%, 12/15/2035	25,593,838
16,613,000	Nuance Communications, Inc., 1.250%, 4/01/2025	17,157,574
1,566,000	Nuance Communications, Inc., 1.500%, 11/01/2035	1,586,704
7,340,000	Western Digital Corp., 1.500%, 2/01/2024, 144A	6,792,223
		75,504,251
Total Convertible Bonds		
(Identified Cost \$445,833,972)		450,250,086
Municipals – 1.6%		
District of Columbia – 0.1%		
5,610,000	Metropolitan Washington Airports Authority, Series D, 8.000%, 10/01/2047	7,587,301
Illinois – 0.2%		
25,725,000	State of Illinois, 5.100%, 6/01/2033	24,689,569
Michigan – 0.1%		
13,390,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034	13,564,472

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
	Virginia – 0.8%	
\$96,825,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	\$ 95,982,622
	Puerto Rico – 0.4%	
85,210,000	Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.000%, 7/01/2035(j)	49,315,287
	Total Municipals (Identified Cost \$207,493,242)	191,139,251
	Total Bonds and Notes (Identified Cost \$8,061,967,335)	7,591,555,154
Senior Loans – 0.7%		
	Chemicals – 0.4%	
48,235,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%, 10.742%, 12/20/2020(g)	48,174,706
	Financial Other – 0.2%	
16,390,416	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%, 7.563%, 3/04/2022(g)	16,410,904
	Natural Gas – 0.0%	
2,044,385	Southcross Holdings Borrower LP, Exit Term Loan B, 5.500% PIK, 3.500% Cash, 4/13/2023(o)	1,901,278
	Oil Field Services – 0.0%	
3,723,888	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%, 4.886%, 3/19/2021(g)	3,595,898
	Retailers – 0.0%	
4,357,913	Toys “R” Us Property Co. I LLC, New Term Loan B, 1-month LIBOR + 5.000%, 7.242%, 8/21/2019(g)(j)	3,740,528
	Technology – 0.1%	
7,048,927	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%, 11.087%, 4/01/2022(g)	5,371,282
	Transportation Services – 0.0%	
3,794,454	OSG Bulk Ships, Inc., OBS Term Loan, 3-month LIBOR + 4.250%, 6.770%, 8/05/2019(g)	3,754,157
	Total Senior Loans (Identified Cost \$93,107,152)	82,948,753
Shares		
Common Stocks – 3.4%		
	Aerospace & Defense – 0.3%	
1,856,174	Arconic, Inc.	40,854,390

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Automobiles – 1.7%		
21,480,222	Ford Motor Co.	\$ 198,692,053
Diversified Telecommunication Services – 0.0%		
192,760	Cincinnati Bell, Inc.(f)	3,074,522
Media – 0.1%		
559,124	Dex Media, Inc.(d)(f)	5,870,802
Oil, Gas & Consumable Fuels – 0.1%		
1,033,462	Chesapeake Energy Corp.(f)	4,640,244
2,354	Frontera Energy Corp.(f)	33,278
209,391	Paragon Offshore Ltd., Litigation Units, Class A(d)(f)	169,188
299,302	Paragon Offshore Ltd., Litigation Units, Class B(d)(f)	11,597,953
2,021	Southcross Holdings Group LLC(d)(f)	—
2,021	Southcross Holdings LP, Class A(d)(f)	454,725
		16,895,388
Pharmaceuticals – 1.2%		
2,414,069	Bristol-Myers Squibb Co.	149,865,404
	Total Common Stocks (Identified Cost \$383,130,246)	415,252,559
Preferred Stocks – 1.7%		
Convertible Preferred Stocks – 1.6%		
Banking – 0.3%		
25,823	Bank of America Corp., Series L, 7.250%	33,421,418
Communications – 0.0%		
14,923	Cincinnati Bell, Inc., Series B, 6.750%	731,376
Energy – 0.2%		
430,667	El Paso Energy Capital Trust I, 4.750%	20,237,042
Independent Energy – 0.4%		
257,387	Chesapeake Energy Corp., 4.500%	13,873,159
476,844	Chesapeake Energy Corp., 5.000%	29,387,896
16,454	Chesapeake Energy Corp., Series A, 5.750%, 144A	9,853,091
		53,114,146
Midstream – 0.4%		
32,126	Chesapeake Energy Corp., 5.750%	19,237,900
3,044	Chesapeake Energy Corp., 5.750%	1,914,950
39,322	Chesapeake Energy Corp., 5.750%, 144A	24,737,081
		45,889,931
REITs – Health Care – 0.1%		
172,150	Welltower, Inc., Series I, 6.500%	10,418,518

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Shares	Description	Value (†)
Preferred Stocks – continued		
	REITs – Mortgage – 0.2%	
483,146	iStar, Inc., Series J, 4.500%	\$ 22,934,941
	Total Convertible Preferred Stocks (Identified Cost \$208,131,409)	186,747,372
Non-Convertible Preferred Stocks – 0.1%		
	Electric – 0.0%	
2,925	Connecticut Light & Power Co. (The), 1.900%	131,859
100	Entergy Arkansas, Inc., 4.320%	10,315
5,000	Entergy Mississippi, Inc., 4.360%	516,260
50,100	Southern California Edison Co., 4.780%	1,216,428
		1,874,862
	Finance Companies – 0.0%	
16,004	iStar, Inc., Series G, 7.650%	389,057
	Home Construction – 0.0%	
52,867	Hovnanian Enterprises, Inc., 7.625%(f)	290,769
	REITs – Office Property – 0.0%	
2,318	Highwoods Realty LP, Series A, 8.625%	2,781,600
	REITs – Warehouse/Industrials – 0.1%	
169,007	ProLogis, Inc., Series Q, 8.540%	10,816,448
	Total Non-Convertible Preferred Stocks (Identified Cost \$12,167,460)	16,152,736
	Total Preferred Stocks (Identified Cost \$220,298,869)	202,900,108
Closed-End Investment Companies – 0.0%		
170,002	NexPoint Strategic Opportunities Fund (Identified Cost \$9,807,937)	3,808,045
Principal Amount (‡)		
Short-Term Investments – 24.7%		
\$163,937,060	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$163,954,820 on 10/01/2018 collateralized by \$167,955,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$166,811,562; \$420,000 U.S. Treasury Note, 2.000% due 10/31/2022 valued at \$408,186 (Note 2 of Notes to Financial Statements)	163,937,060
150,000,000	U.S. Treasury Bills, 1.980% – 1.985%, 11/01/2018(p)(q)	149,733,594
300,000,000	U.S. Treasury Bills, 1.995%, 11/08/2018(p)	299,344,500
625,000,000	U.S. Treasury Bills, 2.030% – 2.047%, 11/15/2018(p)(q)	623,374,025

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Principal Amount (†)	Description	Value (‡)
Short-Term Investments – continued		
\$600,000,000	U.S. Treasury Bills, 2.060%, 11/29/2018(p)	\$ 597,912,876
178,545,000	U.S. Treasury Bills, 2.075%, 10/18/2018(p)	178,370,683
400,000,000	U.S. Treasury Bills, 2.081% – 2.086%, 12/06/2018(p)(q)	398,439,832
210,000,000	U.S. Treasury Bills, 2.118%, 12/20/2018(p)	209,006,582
21,455,000	U.S. Treasury Bills, 2.140%, 12/27/2018(p)	21,343,394
351,000,000	U.S. Treasury Bills, 2.160% – 2.200%, 4/25/2019(p)(q)	346,295,087
Total Short-Term Investments (Identified Cost \$2,988,256,740)		2,987,757,633
Total Investments – 93.2% (Identified Cost \$11,756,568,279)		11,284,222,252
Other assets less liabilities—6.8%		827,025,028
Net Assets – 100.0%		<u>\$ 12,111,247,280</u>

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

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

(††) Amount shown represents units. One unit represents a principal amount of 25.

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

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

(b) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2018, the value of these securities amounted to \$217,162,037 or 1.8% of net assets. See Note 2 of Notes to Financial Statements.

(c) Illiquid security. (Unaudited)

(d) Securities subject to restriction on resale. At September 30, 2018, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Dex Media, Inc.	August 12, 2016	\$ 2,639,400	\$ 5,870,802	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class C	December 18, 2014	19,101,306	15,273,376	0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class D	December 18, 2014	7,582,168	3,187,745	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class E	December 18, 2014	25,395,339	—	—
Paragon Offshore Ltd., Litigation Units, Class A	July 18, 2017	1,451,033	169,188	Less than 0.1%
Paragon Offshore Ltd., Litigation Units, Class B	July 18, 2017	28,157,326	11,597,953	0.1%
Southcross Holdings Group LLC	April 29, 2016	—	—	—
Southcross Holdings LP, Class A	April 29, 2016	2,950,992	454,725	Less than 0.1%

(e) Fair valued by the Fund's adviser. At September 30, 2018, the value of these securities amounted to \$18,465,349 or 0.2% of net assets. See Note 2 of Notes to Financial Statements.

(f) Non-income producing security.

(g) Variable rate security. Rate as of September 30, 2018 is disclosed.

(h) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. For the period ended September 30, 2018, interest payments were made in cash.

(i) Perpetual bond with no specified maturity date.

(j) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.

(k) Interest rate represents annualized yield at time of purchase; not a coupon rate.

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

- (l) 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.
 - (m) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2018 is disclosed.
 - (n) Coupon rate is a fixed rate for an initial period then resets at a specified date and rate.
 - (o) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. For the period ended September 30, 2018 interest payments were made in cash and principal.
 - (p) Interest rate represents discount rate at time of purchase; not a coupon rate.
 - (q) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the value of Rule 144A holdings amounted to \$1,835,038,291 or 15.2% of net assets.
- ABS Asset-Backed Securities
EMTN Euro Medium Term Note
FHLMC Federal Home Loan Mortgage Corp.
GMTN Global Medium Term Note
GO General Obligation
LIBOR London Interbank Offered Rate
MTN Medium Term Note
PIK Payment-in-Kind
REITs Real Estate Investment Trusts
- AUD Australian Dollar
BRL Brazilian Real
CAD Canadian Dollar
EUR Euro
GBP British Pound
ISK Icelandic Krona
MXN Mexican Peso
NOK Norwegian Krone
NZD New Zealand Dollar

Industry Summary at September 30, 2018

Treasuries	13.7%
Banking	6.0
Wirelines	4.9
Independent Energy	4.7
Finance Companies	3.7
Cable Satellite	2.6
Healthcare	2.3
Life Insurance	2.2
Chemicals	2.1
Other Investments, less than 2% each	26.3
Short-Term Investments	<u>24.7</u>
Total Investments	93.2
Other assets less liabilities	<u>6.8</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Bond Fund – continued

Currency Exposure Summary at September 30, 2018

United States Dollar	74.0%
Mexican Peso	5.3
Canadian Dollar	5.1
New Zealand Dollar	2.8
Australian Dollar	2.1
Other, less than 2% each	<u>3.9</u>
Total Investments	93.2
Other assets less liabilities	<u>6.8</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statement of Assets and Liabilities

September 30, 2018

ASSETS

Investments at cost	\$11,756,568,279
Net unrealized depreciation	<u>(472,346,027)</u>
Investments at value	11,284,222,252
Foreign currency at value (identified cost \$1,917,272)	1,914,125
Receivable for Fund shares sold	10,839,433
Receivable for securities sold	707,105,504
Dividends and interest receivable	140,815,769
Tax reclaims receivable	88,897
Prepaid expenses (Note 7)	<u>12,829</u>
TOTAL ASSETS	<u>12,144,998,809</u>

LIABILITIES

Payable for securities purchased	2,500,405
Payable for Fund shares redeemed	11,998,051
Payable to custodian bank (Note 8)	11,224,331
Management fees payable (Note 5)	5,220,932
Deferred Trustees' fees (Note 5)	1,735,966
Administrative fees payable (Note 5)	434,671
Payable to distributor (Note 5d)	107,674
Other accounts payable and accrued expenses	<u>529,499</u>
TOTAL LIABILITIES	<u>33,751,529</u>

NET ASSETS

\$12,111,247,280

NET ASSETS CONSIST OF:

Paid-in capital	\$12,696,778,432
Accumulated loss	<u>(585,531,152)</u>

NET ASSETS

\$12,111,247,280

COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:

Institutional Class:

Net assets	<u>\$ 9,025,849,563</u>
Shares of beneficial interest	<u>665,377,577</u>
Net asset value, offering and redemption price per share	<u>\$ 13.57</u>

Retail Class:

Net assets	<u>\$ 2,520,105,271</u>
Shares of beneficial interest	<u>186,762,716</u>
Net asset value, offering and redemption price per share	<u>\$ 13.49</u>

Admin Class shares:

Net assets	<u>\$ 121,682,980</u>
Shares of beneficial interest	<u>9,053,705</u>
Net asset value, offering and redemption price per share	<u>\$ 13.44</u>

Class N shares:

Net assets	<u>\$ 443,609,466</u>
Shares of beneficial interest	<u>32,742,264</u>
Net asset value, offering and redemption price per share	<u>\$ 13.55</u>

See accompanying notes to financial statements.

Statement of Operations

For the Year Ended September 30, 2018

INVESTMENT INCOME

Interest	\$ 505,973,726
Dividends	35,769,759
Less net foreign taxes withheld	(90)
	<u>541,743,395</u>
Expenses	
Management fees (Note 5)	66,732,444
Service and distribution fees (Note 5)	8,225,152
Administrative fees (Note 5)	5,611,016
Trustees' fees and expenses (Note 5)	484,838
Transfer agent fees and expenses (Notes 5 and 6)	9,077,178
Audit and tax services fees	64,749
Custodian fees and expenses	607,715
Legal fees	257,769
Registration fees	232,025
Shareholder reporting expenses	844,213
Miscellaneous expenses (Note 7)	327,039
Total expenses	<u>92,464,138</u>
Net investment income	<u>449,279,257</u>

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized loss on:	
Investments	(67,235,326)
Foreign currency transactions (Note 2c)	(6,497,292)
Net change in unrealized appreciation (depreciation) on:	
Investments	(276,721,731)
Foreign currency translations (Note 2c)	(8,967)
Net realized and unrealized loss on investments and foreign currency transactions	<u>(350,463,316)</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 98,815,941

See accompanying notes to financial statements.

Statement of Changes in Net Assets

	Year Ended September 30, 2018	Year Ended September 30, 2017
FROM OPERATIONS:		
Net investment income	\$ 449,279,257	\$ 518,287,030
Net realized gain (loss) on investments and foreign currency transactions	(73,732,618)	400,770,167
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(276,730,698)	(134,831,498)
Net increase in net assets resulting from operations	<u>98,815,941</u>	<u>784,225,699</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class	(560,660,670)	(397,298,859)(a)
Retail Class	(181,286,570)	(150,251,805)(a)
Admin Class	(7,655,310)	(6,395,298)(a)
Class N	(22,074,884)	(7,364,241)(a)
Total distributions	<u>(771,677,434)</u>	<u>(561,310,203)</u>
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)		
Net decrease in net assets	(892,380,889)	(1,387,086,339)
Net decrease in net assets	<u>(1,565,242,382)</u>	<u>(1,164,170,843)</u>
NET ASSETS		
Beginning of the year	13,676,489,662	14,840,660,505
End of the year	<u>\$12,111,247,280</u>	<u>\$13,676,489,662</u>

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

Financial Highlights

For a share outstanding throughout each period.

	Institutional Class				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 14.28	\$ 14.04	\$ 13.65	\$ 15.49	\$ 15.09
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.49	0.53	0.56	0.61	0.60
Net realized and unrealized gain (loss)	(0.37)	0.28	0.62	(1.55)	0.54
Total from Investment Operations	0.12	0.81	1.18	(0.94)	1.14
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.54)	(0.43)	(0.29)	(0.50)	(0.67)
Net realized capital gains	(0.29)	(0.14)	(0.50)	(0.40)	(0.07)
Total Distributions	(0.83)	(0.57)	(0.79)	(0.90)	(0.74)
Net asset value, end of the period	\$ 13.57	\$ 14.28	\$ 14.04	\$ 13.65	\$ 15.49
Total return	0.97%	5.99%	9.17%	(6.37)%	7.66%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$9,025,850	\$9,785,854	\$10,045,427	\$12,966,991	\$15,488,726
Net expenses	0.66%	0.66%	0.66%	0.64%	0.63%
Gross expenses	0.66%	0.66%	0.66%	0.64%	0.63%
Net investment income	3.59%	3.80%	4.21%	4.17%	3.85%
Portfolio turnover rate	7%	9%	13%	22%	26%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Retail Class				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 14.21	\$ 13.97	\$ 13.59	\$ 15.43	\$ 15.02
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.46	0.50	0.53	0.57	0.55
Net realized and unrealized gain (loss)	(0.38)	0.28	0.61	(1.55)	0.56
Total from Investment Operations	0.08	0.78	1.14	(0.98)	1.11
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.51)	(0.40)	(0.26)	(0.46)	(0.63)
Net realized capital gains	(0.29)	(0.14)	(0.50)	(0.40)	(0.07)
Total Distributions	(0.80)	(0.54)	(0.76)	(0.86)	(0.70)
Net asset value, end of the period	\$ 13.49	\$ 14.21	\$ 13.97	\$ 13.59	\$ 15.43
Total return	0.64%	5.75%	8.86%	(6.58)%	7.40%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$2,520,105	\$3,496,126	\$4,495,997	\$6,268,878	\$8,627,288
Net expenses	0.91%	0.91%	0.91%	0.89%	0.91%
Gross expenses	0.91%	0.91%	0.91%	0.89%	0.91%
Net investment income	3.33%	3.56%	3.97%	3.91%	3.58%
Portfolio turnover rate	7%	9%	13%	22%	26%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Admin Class				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 14.16	\$ 13.92	\$ 13.54	\$ 15.38	\$ 14.98
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.42	0.46	0.49	0.53	0.51
Net realized and unrealized gain (loss)	(0.38)	0.28	0.62	(1.55)	0.55
Total from Investment Operations	0.04	0.74	1.11	(1.02)	1.06
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.47)	(0.36)	(0.23)	(0.42)	(0.59)
Net realized capital gains	(0.29)	(0.14)	(0.50)	(0.40)	(0.07)
Total Distributions	(0.76)	(0.50)	(0.73)	(0.82)	(0.66)
Net asset value, end of the period	\$ 13.44	\$ 14.16	\$ 13.92	\$ 13.54	\$ 15.38
Total return	0.38%	5.51%	8.64%	(6.89)%	7.15%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$121,683	\$170,436	\$185,902	\$239,088	\$292,668
Net expenses	1.16%	1.16%	1.16%	1.14%	1.17%
Gross expenses	1.16%	1.16%	1.16%	1.14%	1.17%
Net investment income	3.08%	3.31%	3.72%	3.67%	3.32%
Portfolio turnover rate	7%	9%	13%	22%	26%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Class N				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 14.27	\$ 14.02	\$ 13.64	\$ 15.48	\$ 15.07
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.50	0.54	0.57	0.63	0.59
Net realized and unrealized gain (loss)	(0.38)	0.29	0.61	(1.56)	0.57
Total from Investment Operations	0.12	0.83	1.18	(0.93)	1.16
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.55)	(0.44)	(0.30)	(0.51)	(0.68)
Net realized capital gains	(0.29)	(0.14)	(0.50)	(0.40)	(0.07)
Total Distributions	(0.84)	(0.58)	(0.80)	(0.91)	(0.75)
Net asset value, end of the period	\$ 13.55	\$ 14.27	\$ 14.02	\$ 13.64	\$ 15.48
Total return	0.97%	6.14%	9.18%	(6.31)%	7.79%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$443,609	\$224,074	\$113,335	\$85,042	\$31,387
Net expenses	0.59%	0.59%	0.58%	0.57%	0.58%(b)
Gross expenses	0.59%	0.59%	0.58%	0.57%	0.58%(b)
Net investment income	3.68%	3.83%	4.28%	4.33%	3.80%
Portfolio turnover rate	7%	9%	13%	22%	26%

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

(b) Includes fee/expense recovery of 0.01%.

See accompanying notes to financial statements.

Notes to Financial Statements

September 30, 2018

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

The Fund is a diversified investment company.

The Fund offers Institutional Class, Retail Class, Admin Class and Class N shares.

Each share class is sold without a sales charge. Retail Class and Admin Class shares pay a Rule 12b-1 fee. Admin Class shares are primarily intended for employer-sponsored retirement plans and are offered exclusively through intermediaries. Class N shares do not pay a front-end sales charge, a contingent deferred sales charge (“CDSC”) or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Institutional Class shares are intended for institutional investors with a minimum initial investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Institutional Class 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”), and Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”), and the 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 Retail Class and Admin Class) and transfer agent fees are borne collectively for Institutional Class, Retail Class, and Admin Class, and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of 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 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.

Notes to Financial Statements – continued

September 30, 2018

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

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

Notes to Financial Statements – continued

September 30, 2018

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 September 30, 2018, securities held by the Fund were fair valued as follows:

<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
\$217,162,037	1.8%	\$18,465,349	0.2%

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. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

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

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

Notes to Financial Statements – continued

September 30, 2018

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

During the year ended September 30, 2018, the amount of income available to be distributed by the Fund has been reduced by \$110,384,474 as a result of losses arising from changes in exchange rates.

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

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

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

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

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

Notes to Financial Statements – continued

September 30, 2018

e. 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 September 30, 2017, have been conformed to meet the new disclosure requirements. These adjustments include Distributions to Shareholders; where the prior disclosure separately stated distributions from net investment income and distributions from net realized capital gains for each share class of the Fund, they are now combined into a single line item for each respective share class. In addition, disclosure of Undistributed Net Investment Income has been removed from the Statement of Changes in Net Assets.

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

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Institutional Class	\$(300,703,961)
Retail Class	(110,036,070)
Admin Class	(4,604,350)
Class N	(5,721,561)
Net realized capital gains	
Institutional Class	(96,594,898)
Retail Class	(40,215,735)
Admin Class	(1,790,948)
Class N	(1,642,680)
Total distributions	<u>\$(561,310,203)</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ 79,215,158</u>

f. 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 September 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

Notes to Financial Statements – continued

September 30, 2018

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.

g. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as foreign currency transactions, defaulted and/or non-income producing securities, distribution re-designations, partnership basis adjustments, contingent payment debt instruments, premium amortization, convertible bonds, paydown gains and losses and return of capital and capital gain distributions received. Permanent book and tax basis differences relating to shareholder distributions 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, premium amortization, convertible bonds, defaulted and/or non-income producing securities, return of capital distributions received, trust preferred securities, partnership basis adjustments, corporate actions and contingent payment debt instruments. 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 September 30, 2018 and 2017 were as follows:

2018 Distributions Paid From:			2017 Distributions Paid From:		
Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
\$499,042,461	\$272,634,973	\$771,677,434	\$420,372,111	\$140,938,092	\$561,310,203

Notes to Financial Statements – continued

September 30, 2018

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

Distributions paid to shareholders from net investment income and net realized capital gains, based on accounting principles generally accepted in the United States of America, are consolidated and reported on the 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.

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

Undistributed ordinary income	\$ 7,689,605
Undistributed long-term capital gains	<u>4,054,896</u>
Total undistributed earnings	<u>11,744,501</u>
Unrealized depreciation	<u>(559,464,363)</u>
Total accumulated losses	<u>\$(547,719,862)</u>

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

Unrealized appreciation (depreciation)	
Investments	\$ 2,547,053
Foreign currency translations	<u>(562,011,416)</u>
Total unrealized depreciation	<u>\$(559,464,363)</u>

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

Federal tax cost	<u>\$11,861,916,983</u>
Gross tax appreciation	\$ 556,221,119
Gross tax depreciation	<u>(1,133,915,850)</u>
Net tax depreciation	<u>\$ (577,694,731)</u>

Differences between these amounts and those reported in the components of distributable earnings are primarily attributable to foreign currency mark-to-market.

h. 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

Notes to Financial Statements – continued

September 30, 2018

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 September 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.

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

For the year ended September 30, 2018, the Fund did not loan securities under this agreement.

j. 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

Notes to Financial Statements – continued

September 30, 2018

- 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.

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 September 30, 2018, at value:

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Other	\$ —	\$ 11,523,408	\$46,028,298(b)(c)	\$ 57,551,706
Finance Companies	3,357,522	450,285,825	—	453,643,347
Metals & Mining	—	131,343,784	4,228(d)	131,348,012
All Other				
Non-Convertible Bonds(a)	—	6,307,622,752	—	6,307,622,752
Total Non-Convertible Bonds	3,357,522	6,900,775,769	46,032,526	6,950,165,817
Convertible Bonds(a)	—	450,250,086	—	450,250,086
Municipals(a)	—	191,139,251	—	191,139,251
Total Bonds and Notes	3,357,522	7,542,165,106	46,032,526	7,591,555,154

Notes to Financial Statements – continued

September 30, 2018

Asset Valuation Inputs – continued

Description	Level 1	Level 2	Level 3	Total
Senior Loans(a)	\$ —	\$ 82,948,753	\$ —	\$ 82,948,753
Common Stocks				
Media	—	5,870,802	—	5,870,802
Oil, Gas & Consumable Fuels	4,673,522	12,221,866	—	16,895,388
All Other Common Stocks(a)	392,486,369	—	—	392,486,369
Total Common Stocks	397,159,891	18,092,668	—	415,252,559
Preferred Stocks				
Convertible Preferred Stocks				
Independent Energy	13,873,159	39,240,987	—	53,114,146
Midstream	—	45,889,931	—	45,889,931
REITs—Mortgage	—	22,934,941	—	22,934,941
All Other Convertible Preferred Stocks(a)	64,808,354	—	—	64,808,354
Total Convertible Preferred Stocks	78,681,513	108,065,859	—	186,747,372
Non-Convertible Preferred Stocks				
Electric	1,216,428	658,434	—	1,874,862
REITs—Office Property	—	2,781,600	—	2,781,600
REITs—Warehouse/ Industrials	—	10,816,448	—	10,816,448
All Other Non-Convertible Preferred Stocks(a)	679,826	—	—	679,826
Total Non-Convertible Preferred Stocks	1,896,254	14,256,482	—	16,152,736
Total Preferred Stocks	80,577,767	122,322,341	—	202,900,108
Closed-End Investment Companies	3,808,045	—	—	3,808,045
Short-Term Investments	—	2,987,757,633	—	2,987,757,633
Total	\$484,903,225	\$10,753,286,501	\$46,032,526	\$11,284,222,252

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

(b) Valued using broker-dealer bid prices (\$27,567,177) or fair valued by the Fund's adviser (\$3,187,745) or fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$15,273,376).

(c) Includes a security fair valued at zero using Level 3 inputs.

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

Notes to Financial Statements – continued

September 30, 2018

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

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
Bonds and Notes					
Non-Convertible Bonds					
ABS Other	\$ 43,669,109(a)	\$ —	\$ 14,397	\$ 1,590,817	\$ 1,738,348
Airlines	1,197	—	—	—	—
Chemicals	23,428,890	—	—	—	—
Metals & Mining	3,383	164,519	—	(163,674)	—
Retailers	25,551,200	—	—	—	—
Senior Loans					
Consumer Cyclical Services	9,747,713	—	(7,008)	1,083,079	1,048,983
Common Stocks					
Media	3,242,919	—	—	—	—
Oil, Gas & Consumable Fuels	10,541,427(a)	—	(27,086,862)	32,873,256	—
Total	\$116,185,838	\$164,519	\$(27,079,473)	\$35,383,478	\$2,787,331

Investments in Securities – continued	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2018
Bonds and Notes					
Non-Convertible Bonds					
ABS Other	\$ (984,373)	\$ —	\$ —	\$46,028,298(a)	\$1,587,740
Airlines	—	—	(1,197)	—	—
Chemicals	—	—	(23,428,890)	—	—
Metals & Mining	—	—	—	4,228	(163,674)
Retailers	—	—	(25,551,200)	—	—
Senior Loans					
Consumer Cyclical Services	(11,872,767)	—	—	—	—
Common Stocks					
Media	—	—	(3,242,919)	—	—
Oil, Gas & Consumable Fuels	(9,188,964)	—	(7,138,857)(a)	—	—
Total	\$(22,046,104)	\$ —	\$(59,363,063)	\$46,032,526	\$1,424,066

(a) Includes a security fair valued at zero using Level 3 inputs.

Notes to Financial Statements – continued

September 30, 2018

A debt security valued at \$1,197 was transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the security. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund’s valuation policies.

Debt securities valued at \$23,428,890 were transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, these securities were valued at fair value as determined in good faith by the Fund’s investment adviser as an independent pricing service did not provide a reliable price for the securities. At September 30, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund’s valuation policies.

A debt security valued at \$25,551,200 was transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the security. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund’s valuation policies.

Common stocks valued at \$10,381,776 were transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, these securities were valued at fair value as determined in good faith by the Fund’s adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund. At September 30, 2018, these 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 September 30, 2018, purchases and sales of securities (excluding short-term investments and U.S. Government/Agency securities and including paydowns) were \$729,502,737 and \$1,574,254,349, respectively. Purchases and sales of U.S. Government/Agency securities (excluding short-term investments and including paydowns) were \$0 and \$1,200,002,231, 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. Under the terms of the management agreement, the Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on the Fund’s average daily net assets:

Percentage of Average Daily Net Assets			
<u>First</u> <u>\$3 billion</u>	<u>Next</u> <u>\$12 billion</u>	<u>Next</u> <u>\$10 billion</u>	<u>Over</u> <u>\$25 billion</u>
0.60%	0.50%	0.49%	0.48%

Notes to Financial Statements – continued

September 30, 2018

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, organizational and extraordinary expenses such as litigation and indemnification expenses. This undertaking is in effect until January 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. Waivers/reimbursements that exceed management fees payable are reflected on the Statement of Assets and Liabilities as receivable from investment adviser.

For the year ended September 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 Average Daily Net Assets			
Institutional Class	Retail Class	Admin Class	Class N
0.70%	0.95%	1.20%	0.65%

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 September 30, 2018, the management fees for the Fund were \$66,732,444 (effective rate of 0.52% of average daily net assets).

No expenses were recovered during the year ended September 30, 2018 under the terms of the expense limitation agreement.

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

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 Distribution Plans relating to the Fund's Retail Class shares (the "Retail Class Plan") and Admin Class shares (the "Admin Class Plan").

Under the Retail Class Plan, the Fund pays Natixis Distribution a monthly distribution fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the

Notes to Financial Statements – continued

September 30, 2018

Fund's Retail Class shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Retail Class shares or for payments made by Natixis Distribution to securities dealers or other financial intermediaries as commissions, asset-based sales charges or other compensation with respect to the sale of Retail Class shares, or for providing personal services to investors and/or the maintenance of shareholder accounts.

Under the Admin Class Plan, the Fund pays Natixis Distribution a monthly distribution fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund's Admin Class shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Admin Class shares or for payments made by Natixis Distribution to securities dealers or other financial intermediaries as commissions, asset-based sales charges or other compensation with respect to the sales of Admin Class shares, or for providing personal services to investors and/or the maintenance of shareholder accounts.

In addition, the Admin Class shares of the Fund may pay Natixis Distribution an administrative service fee, at an annual rate not to exceed 0.25% of the average daily net assets attributable to Admin Class shares. These fees are subsequently paid to securities dealers or financial intermediaries for providing personal services and/or account maintenance for their customers who hold such shares.

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

<u>Service Fees</u>	<u>Distribution Fees</u>	
<u>Admin Class</u>	<u>Retail Class</u>	<u>Admin Class</u>
\$341,931	\$7,541,290	\$341,931

c. Administrative Fees. Natixis Advisors, L.P. ("Natixis Advisors") provides certain administrative services for the Fund and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, 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

Notes to Financial Statements – continued

September 30, 2018

and 0.0325% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which was reevaluated on an annual basis.

For the year ended September 30, 2018, the administrative fees for the Fund were \$5,611,016.

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 September 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 \$8,721,298.

As of September 30, 2018, the Fund owes Natixis Distribution \$107,674 in reimbursements for sub-transfer agent fees (which are reflected in the Statement of Assets and Liabilities as payable to distributor).

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

e. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$340,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$170,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee and the chairperson of the Audit Committee each receive an additional retainer fee at the

Notes to Financial Statements – continued

September 30, 2018

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.

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.

f. Affiliated Ownership. As of September 30, 2018, Loomis Sayles Employees’ Profit Sharing Retirement Plan held shares of the Fund representing 0.28% of the Fund’s net assets.

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

6. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses attributable to Institutional Class, Retail Class and Admin Class are allocated on a *pro rata* basis to each class based on 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.

Notes to Financial Statements – continued

September 30, 2018

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

Transfer Agent Fees and Expenses			
Institutional Class	Retail Class	Admin Class	Class N
\$6,761,590	\$2,210,144	\$100,172	\$5,272

7. Line of Credit. Effective April 12, 2018, the Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statement of Operations. The unamortized balance is reflected as prepaid expenses on the Statement of Assets and Liabilities.

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

For the year ended September 30, 2018, the Fund had no borrowings under this agreement.

8. Payable to Custodian Bank. The Fund's custodian bank, State Street Bank, provides overdraft protection to the Fund in the event of a cash shortfall. Cash overdrafts bear interest at a rate per annum equal to the Federal Funds rate plus 2.00%. At September 30, 2018, the Fund had a payable of \$11,224,331 to the custodian bank for an inadvertent overdraft due to a security sale transaction not settling as expected.

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

Notes to Financial Statements – continued

September 30, 2018

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 September 30, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	136,137,978	\$ 1,872,986,565	140,116,763	\$ 1,958,708,238
Issued in connection with the reinvestment of distributions	37,467,372	514,100,351	26,172,060	361,992,329
Redeemed	(193,311,881)	(2,665,985,676)	(196,734,546)	(2,741,442,227)
Net change	<u>(19,706,531)</u>	<u>\$ (278,898,760)</u>	<u>(30,445,723)</u>	<u>\$ (420,741,660)</u>
Retail Class				
Issued from the sale of shares	24,485,180	\$ 336,311,913	30,406,376	\$ 422,446,842
Issued in connection with the reinvestment of distributions	13,038,770	178,062,565	10,735,989	147,565,410
Redeemed	(96,754,700)	(1,323,122,744)	(116,977,494)	(1,624,262,086)
Net change	<u>(59,230,750)</u>	<u>\$ (808,748,266)</u>	<u>(75,835,129)</u>	<u>\$ (1,054,249,834)</u>
Admin Class				
Issued from the sale of shares	1,852,036	\$ 25,262,450	2,361,177	\$ 32,664,519
Issued in connection with the reinvestment of distributions	536,880	7,306,069	450,900	6,173,600
Redeemed	(5,372,921)	(74,065,591)	(4,129,911)	(57,113,542)
Net change	<u>(2,984,005)</u>	<u>\$ (41,497,072)</u>	<u>(1,317,834)</u>	<u>\$ (18,275,423)</u>
Class N				
Issued from the sale of shares	24,958,840	\$ 344,844,926	10,822,314	\$ 150,938,798
Issued in connection with the reinvestment of distributions	1,612,839	22,072,535	530,086	7,343,290
Redeemed	(9,532,680)	(130,154,252)	(3,730,740)	(52,101,510)
Net change	<u>17,038,999</u>	<u>\$ 236,763,209</u>	<u>7,621,660</u>	<u>\$ 106,180,578</u>
Increase (decrease) from capital share transactions	<u>(64,882,287)</u>	<u>\$ (892,380,889)</u>	<u>(99,977,026)</u>	<u>\$ (1,387,086,339)</u>

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Shareholders of
Loomis Sayles Bond Fund:

Opinions on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Loomis Sayles Bond Fund (one of the funds constituting Loomis Sayles Funds I, referred to hereafter as the “Fund”) as of September 30, 2018, the related statement of operations for the year ended September 30, 2018, the statement of changes in net assets for each of the two years in the period ended September 30, 2018, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2018 (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 September 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 September 30, 2018 and each of the financial highlights for each of the five years in the period ended September 30, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

PricewaterhouseCoopers LLP
Boston, Massachusetts
November 20, 2018

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

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

Corporate Dividends Received Deduction. For the fiscal year ended September 30, 2018, 10.70% of dividends distributed by Bond Fund qualify for the dividends received deduction for corporate shareholders.

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the Bond Fund designated \$272,634,973 as capital gains distributions for the fiscal year ended September 30, 2018, unless subsequently determined to be different.

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

Trustee and Officer Information

The tables below provide certain information regarding the trustees and officers of Loomis Sayles Funds I (the “Trust”). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Fund’s Statement of Additional Information includes additional information about the trustees of the Trust and is available by calling Loomis Sayles Funds at 800-633-3330.

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

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

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INDEPENDENT TRUSTEES – continued				
Wendell J. Knox (1948)	Trustee since 2009 Contract Review Committee Member and Governance Committee Member	Director of Abt Associates Inc. (research and consulting)	51 Director, Eastern Bank (bank); Director, The Hanover Insurance Group (property and casualty insurance)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)
Martin T. Meehan (1956)	Trustee since 2012 Audit Committee Member	President, University of Massachusetts; formerly, Chancellor and faculty member, University of Massachusetts Lowell	51 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Contract Review Committee Member	Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services)	51 Director, Sterling Bancorp (Bank)	Experience on the Board and on the boards of other business organizations; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)

Trustee and Officer Information – continued

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

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INTERESTED TRUSTEES				
Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer since 2015	President, Chief Executive Officer and Chairman of the Board of Directors; 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.
David L. Giunta ⁴ (1965)	Trustee since 2011 Executive Vice President since 2008	President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation	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

¹ Each trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term.

² The trustees of the Trust serve as trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, Gateway Trust, Loomis Sayles Funds I, Loomis Sayles Funds II and Natixis ETF Trust (collectively, the “Fund Complex”).

³ Mr. Charleston is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.

⁴ Mr. Giunta is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation.

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trust	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past 5 Years ²
OFFICERS OF THE TRUST			
Daniel J. Fuss (1933) One Financial Center Boston, MA 02111	Executive Vice President	Since 2003	Vice Chairman and Director, Loomis, Sayles & Company, L.P.
Russell L. Kane (1969)	Secretary, Clerk and Chief Legal Officer	Since 2016	Executive Vice President, General Counsel, Secretary and Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, 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.
Rosa Licea-Mailloux (1976)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2016	Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Associate General Counsel, Natixis Distribution, L.P.

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

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

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LOOMIS SAYLES FUNDS

Loomis Sayles Funds, a Boston-based family of mutual funds advised by Loomis, Sayles & Company, L.P., offers a range of fixed income and equity investments to fit the goals of the most demanding investor. Investment minimums and a pricing structure that includes multiple share classes make the funds suitable investments for individual investors, retirement plan participants, high net worth individuals and small institutions, including endowments and foundations.

PHONE 800-633-3330 FOR THE FOLLOWING FUND INFORMATION:

- Net asset values, yields, distribution information, fund information and fund literature
- Speak to a customer service representative regarding new or existing accounts

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit www.loomissayles.com or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information.

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 be in writing, signed by the shareholder, including the shareholder's name and address, and should identify the fund account number, class of shares, and number of shares held in the fund as of a recent date.

or by e-mail at:

secretaryofthefunds@natixis.com

Communications regarding recommendations for Trustee candidates may not be submitted by e-mail.

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

