



Semiannual Report

March 31, 2018

Loomis Sayles Global Allocation Fund
(formerly Loomis Sayles Global Equity and Income Fund)

Loomis Sayles Growth Fund

Loomis Sayles Value Fund

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About us

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

Natixis ranks among the world's largest asset management firms¹ with \$1,008.0 billion assets under management.² The diverse expertise of our high-conviction investment managers, each with its own unique process and culture, offers access to multi-dimensional and unconventional thinking across equities, fixed income, sustainable and alternative investments.

The Natixis Funds Family

Alternatives

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

ESG Investing

- Mirova Global Green Bond Fund
- Mirova Global Sustainable Equity Fund
- Natixis Sustainable Future 2015 FundSM
- Natixis Sustainable Future 2020 FundSM
- Natixis Sustainable Future 2025 FundSM
- Natixis Sustainable Future 2030 FundSM
- Natixis Sustainable Future 2035 FundSM
- Natixis Sustainable Future 2040 FundSM
- Natixis Sustainable Future 2045 FundSM
- Natixis Sustainable Future 2050 FundSM
- Natixis Sustainable Future 2055 FundSM
- Natixis Sustainable Future 2060 FundSM

Taxable Fixed-Income

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

Municipal Fixed-Income

- McDonnell Intermediate Municipal Bond Fund

Equity Income

- Loomis Sayles Dividend Income Fund

Global Equity

- Loomis Sayles Global Growth Fund

Hedged Equity

- Gateway Fund
- Gateway Equity Call Premium Fund

Non-U.S. Equity

- Natixis Oakmark International Fund

U.S. Equity

- AEW Real Estate Fund
- ASG Tactical U.S. Market Fund
- Loomis Sayles Growth Fund³
- Loomis Sayles Value Fund
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Small Cap Value Fund⁴
- Vaughan Nelson Value Opportunity Fund

Multi-Asset

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

¹ Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers as the 15th largest asset manager in the world based on assets under management as of December 31, 2016.² Net asset value as of March 31, 2018. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. Non-regulatory AUM includes assets which do not fall within the U.S. Securities and Exchange Commission's definition of 'regulatory AUM' in Form ADV, Part 1.³ The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information.⁴ The Vaughan Nelson Small Cap Value Fund was closed to new investors on July 31, 2009. Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

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

This page not part of shareholder report

Letter from the President

Dear Shareholder:

US stock markets notched gains for the six months ended March 31, 2018, reaching new highs in January before giving up a portion of those gains in February and March. US bond markets declined slightly. The Federal Open Market Committee (the Fed) raised the federal funds rate in December and again in March, to the current level of 1.50%-1.75%, and concerns about the future path of interest rates began to surface.

Developed and emerging market stocks also eked out positive returns, but generally underperformed US equities. Global bonds finished in modestly positive territory. Resurging commodity prices provided a tailwind for the energy and materials sectors, favoring economies that rely on those exports.

US economy strong, but volatility on the rise

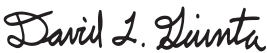
The pattern of steady growth continued, and the US remains in a full-employment economy. The unemployment rate of 4.1% was unchanged throughout the period and inflation was only slightly higher. Equities enjoyed a boost from corporate tax cuts in late December and early January, but a combination of factors including trade tariff discussions and geopolitical uncertainty prompted turbulence across global markets through the end of the period.

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

Monitoring fund performance

The enclosed report showcases your fund's performance for the six months ended March 31, 2018. For more current information, please visit our website, where you'll find fund-specific information under the Products tab. Please note that our web address has changed to *im.natixis.com*. You may also want to explore the Insights section to learn more about market trends and new investment ideas.

Sincerely,



David L. Giunta
President

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LOOMIS SAYLES GLOBAL ALLOCATION FUND

(formerly Loomis Sayles Global Equity and Income Fund)

Managers

Daniel J. Fuss, CFA®, CIC

Eileen N. Riley, CFA®

David W. Rolley, CFA®

Lee M. Rosenbaum

Loomis, Sayles & Company, L.P.

Symbols

Class A LGMAX

Class C LGMCX

Class N LGMNX

Class Y LSWWX

Investment Goal

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

Average Annual Total Returns — March 31, 2018⁴

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁵ Gross Net	
Class Y (Inception 5/1/96) NAV	6.24%	17.06%	8.82%	7.90%	—%	0.93%	0.93%
Class A (Inception 2/1/06) NAV	6.14	16.80	8.55	7.63	—	1.18	1.18
With 5.75% Maximum Sales Charge	0.03	10.07	7.28	6.99	—		
Class C (Inception 2/1/06) NAV	5.75	15.93	7.74	6.83	—	1.93	1.93
With CDSC ¹	4.75	14.93	7.74	6.83	—		
Class N (Inception 2/1/17) NAV	6.30	17.07	—	—	17.29	0.87	0.87
Comparative Performance							
MSCI ACWI (Net) ²	4.71	14.85	9.20	5.57	16.54		
Blended Index ³	3.86	11.71	6.18	4.65	12.67		

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

- 1 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 The MSCI All Country World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- 3 The Blended Index is an unmanaged, blended index composed of the following weights: 60% MSCI All Country World Index (Net) and 40% Bloomberg Barclays Global Aggregate Bond Index. The Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 1/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

LOOMIS SAYLES GROWTH FUND

Manager

Aziz V. Hamzaogullari, CFA®

Loomis, Sayles & Company, L.P.

Symbols

Class A LGRRX

Class C LGRCX

Class N LGRNX

Class Y LSGRX

Investment Goal

The Fund seeks long-term growth of capital.

Average Annual Total Returns — March 31, 2018³

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Class Y (Inception 5/16/91) NAV	6.85%	23.04%	16.37%	10.02%	—%	0.66%	0.66%
Class A (Inception 12/31/96) NAV	6.77	22.78	16.10	9.71	—	0.91	0.91
With 5.75% Maximum Sales Charge	0.61	15.76	14.74	9.07	—		
Class C (Inception 9/12/03) NAV	6.37	21.83	15.21	8.90	—	1.66	1.66
With CDSC ¹	5.37	20.83	15.21	8.90	—		
Class N (Inception 2/1/13) NAV	6.93	23.13	16.37	—	16.24	0.58	0.58
Comparative Performance Russell 1000 [®] Growth Index ²	9.39	21.25	15.53	11.34	15.91		

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

- 1 Performance for Class C shares assumes a 1% contingent deferred sales charge (“CDSC”) applied when you sell shares within one year of purchase.
- 2 Russell 1000[®] Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000[®] companies with higher price-to-book ratios and higher forecasted growth values.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 Expense ratios are as shown in the Fund’s prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 1/31/19. When a Fund’s expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund’s expense caps.

LOOMIS SAYLES VALUE FUND

Manager

Arthur J. Barry, CFA®

Loomis, Sayles & Company, L.P.

Symbols

Class A LSVRX

Class C LSCVX

Class N LSVNX

Class Y LSGIX

Admin Class LSAVX

Investment Goal

The Fund seeks long-term growth of capital and income.

Average Annual Total Returns — March 31, 2018⁴

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁵	
						Gross	Net
Class Y (Inception 5/13/91) NAV	2.75%	8.26%	9.93%	7.33%	—%	0.71%	0.71%
Class A (Inception 6/30/06) NAV	2.60	7.93	9.65	7.04	—	0.96	0.96
With 5.75% Maximum Sales Charge	-3.30	1.72	8.36	6.41	—		
Class C (Inception 6/1/07) NAV	2.23	7.13	8.83	6.25	—	1.71	1.71
With CDSC ²	1.33	6.18	8.83	6.25	—		
Class N (Inception 2/1/13) NAV	2.85	8.42	10.07	—	10.64	0.58	0.58
Admin Class (Inception 2/1/10) ¹ NAV	2.47	7.66	9.33	6.76	—	1.21	1.21
Comparative Performance Russell 1000 [®] Value Index ³	2.34	6.95	10.78	7.78	11.39		

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

- 1 Prior to the inception of Admin Class shares (2/1/10), performance is that of Class A shares, restated to reflect the higher net expenses of Admin Class shares.
- 2 Performance for Class C shares assumes a 1% contingent deferred sales charge (“CDSC”) applied when you sell shares within one year of purchase.
- 3 Russell 1000[®] Value Index is an unmanaged index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] companies with lower price-to-book ratios and lower expected growth values.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 Expense ratios are as shown in the Fund’s prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 1/31/19. When a Fund’s expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund’s expense caps.

ADDITIONAL INFORMATION

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

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

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PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO SCHEDULES

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

UNDERSTANDING FUND EXPENSES

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

The first line in the table for each class of Fund shares shows the actual account values and actual fund expenses you would have paid on a \$1,000 investment in the Fund from October 1, 2017 through March 31, 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 row 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 Funds to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

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

LOOMIS SAYLES GLOBAL ALLOCATION FUND	BEGINNING ACCOUNT VALUE 10/1/2017	ENDING ACCOUNT VALUE 3/31/2018	EXPENSES PAID DURING PERIOD* 10/1/2017 – 3/31/2018
Class A			
Actual	\$1,000.00	\$1,061.40	\$6.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.10	\$5.89
Class C			
Actual	\$1,000.00	\$1,057.50	\$9.85
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.36	\$9.65
Class N			
Actual	\$1,000.00	\$1,063.00	\$4.32
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.74	\$4.23
Class Y			
Actual	\$1,000.00	\$1,062.40	\$4.73
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.34	\$4.63

* Hypothetical expenses are equal to the Fund's annualized expense ratio: 1.17%, 1.92%, 0.84% and 0.92% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES GROWTH FUND	BEGINNING ACCOUNT VALUE 10/1/2017	ENDING ACCOUNT VALUE 3/31/2018	EXPENSES PAID DURING PERIOD* 10/1/2017 – 3/31/2018
Class A			
Actual	\$1,000.00	\$1,067.70	\$4.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.44	\$4.53
Class C			
Actual	\$1,000.00	\$1,063.70	\$8.49
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.70	\$8.30
Class N			
Actual	\$1,000.00	\$1,069.30	\$2.94
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.09	\$2.87
Class Y			
Actual	\$1,000.00	\$1,068.50	\$3.35
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	\$3.28

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.90%, 1.65%, 0.57% and 0.65% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES VALUE FUND	BEGINNING ACCOUNT VALUE 10/1/2017	ENDING ACCOUNT VALUE 3/31/2018	EXPENSES PAID DURING PERIOD* 10/1/2017 – 3/31/2018
Class A			
Actual	\$1,000.00	\$1,026.00	\$5.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.00	\$4.99
Class C			
Actual	\$1,000.00	\$1,022.30	\$8.77
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.26	\$8.75
Class N			
Actual	\$1,000.00	\$1,028.50	\$3.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.94	\$3.02
Class Y			
Actual	\$1,000.00	\$1,027.50	\$3.69
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.29	\$3.68
Admin Class			
Actual	\$1,000.00	\$1,024.70	\$6.26
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.75	\$6.24

* Expenses are equal to the Fund's annualized expense ratio: 0.99%, 1.74%, 0.60%, 0.73% and 1.24% for Class A, C, N, Y and Admin Class, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund*

Shares	Description	Value (t)
Common Stocks — 65.3% of Net Assets		
Belgium — 0.5%		
92,887	Anheuser-Busch InBev S.A.	\$ 10,212,621
Canada — 1.6%		
554,200	CGI Group, Inc., Class A(a)	31,961,082
China — 3.4%		
381,591	Alibaba Group Holding Ltd., Sponsored ADR(a)	70,037,212
France — 1.5%		
258,588	Thales S.A.	31,502,058
Hong Kong — 2.9%		
6,949,000	AIA Group Ltd.	59,404,748
India — 0.8%		
577,154	HDFC Bank Ltd.	17,195,479
Japan — 1.1%		
473,087	Nomura Research Institute Ltd.	22,408,331
Sweden — 2.4%		
987,688	Assa Abloy AB	21,408,568
638,539	Atlas Copco AB, A Shares	27,732,880
		49,141,448
Switzerland — 4.3%		
177,820	Dufry AG, (Registered)(a)	23,356,616
24,078	Geberit AG, (Registered)	10,647,829
496,771	Nestle S.A., (Registered)	39,265,519
115,098	Temenos Group AG, (Registered)	13,801,317
		87,071,281
United Kingdom — 4.6%		
1,159,210	Halma PLC	19,188,699
9,885,973	Legal & General Group PLC	35,819,359
451,220	London Stock Exchange Group PLC	26,126,877
146,535	Reckitt Benckiser Group PLC	12,368,702
		93,503,637
United States — 42.2%		
197,560	Accenture PLC, Class A	30,325,460
38,643	Alphabet, Inc., Class A(a)	40,078,201
22,721	Alphabet, Inc., Class C(a)	23,443,301
32,059	Amazon.com, Inc.(a)	46,400,273
4,058	Arconic, Inc.	93,496
8,217	Booking Holdings, Inc.(a)	17,094,565
541,408	CBRE Group, Inc., Class A(a)	25,565,286
199,193	Colgate-Palmolive Co.	14,278,154
464,425	Danaher Corp.	45,471,852
670	Dex Media, Inc.(a)(b)	5,728
189,176	EOG Resources, Inc.	19,914,557
309,090	Facebook, Inc., Class A(a)	49,389,491

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Shares	Description	Value (t)
United States — continued		
158,608	Goldman Sachs Group, Inc. (The)	\$ 39,947,011
783	Hawaiian Telcom Holdco, Inc.(a)	20,890
494,057	Intercontinental Exchange, Inc.	35,829,014
239,617	LyondellBasell Industries NV, Class A	25,322,725
201,258	M&T Bank Corp.	37,103,925
384,662	Marriott International, Inc., Class A	52,306,339
273,732	McCormick & Co., Inc.	29,122,347
22,728	Mettler-Toledo International, Inc.(a)	13,069,282
145,702	Northrop Grumman Corp.	50,867,482
227,904	Roper Technologies, Inc.	63,970,374
179,993	S&P Global, Inc.	34,389,463
147,151	Sherwin-Williams Co. (The)	57,700,850
335,290	Texas Instruments, Inc.	34,833,278
145,658	Travelers Cos., Inc. (The)	20,226,070
67,915	Tyler Technologies, Inc.(a)	14,327,348
186,701	UnitedHealth Group, Inc.	39,954,014
		861,050,776
	Total Common Stocks (Identified Cost \$952,839,013)	1,333,488,673

**Principal
Amount (t)**

Bonds and Notes — 26.9%

Non-Convertible Bonds — 26.4%

Argentina — 0.3%		
8,410,000	Argentine Bonos del Tesoro, 21.200%, 9/19/2018, (ARS)	412,013
775,000	Provincia de Buenos Aires, 9.125%, 3/16/2024, 144A	861,792
535,000	Republic of Argentina, 6.875%, 4/22/2021	567,100
1,390,000	Republic of Argentina, 7.625%, 4/22/2046	1,381,312
1,270,000	YPF S.A., 8.750%, 4/04/2024, 144A	1,415,415
17,745,000	YPF S.A., 16.500%, 5/09/2022, 144A, (ARS)	823,085
		5,460,717
Australia — 0.3%		
1,675,000	Australia Government Bond, Series 133, 5.500%, 4/21/2023, (AUD)(c)	1,479,092
970,000	Commonwealth Bank of Australia, 1.375%, 9/06/2018, 144A(c)	964,638
1,150,000	Commonwealth Bank of Australia, 2.250%, 3/10/2020, 144A(c)	1,133,762
670,000	GAIF Bond Issuer Pty Ltd., 3.400%, 9/30/2026, 144A(c)	631,656
110,000	Incitec Pivot Finance LLC, 6.000%, 12/10/2019, 144A	114,853
935,000	National Australia Bank, 2.500%, 1/12/2021(c)	919,769
95,000	Sydney Airport Finance Co. Pty Ltd., 3.375%, 4/30/2025, 144A	92,427
		5,336,197
Belgium — 0.1%		
1,040,000	Anheuser-Busch InBev Finance, Inc., 3.650%, 2/01/2026	1,033,811
440,000	Solvay Finance (America) LLC, 3.400%, 12/03/2020, 144A	442,262
		1,476,073

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Principal Amount (\$)	Description	Value (t)
Brazil — 0.9%		
\$ 800,000	Braskem Finance Ltd., 5.750%, 4/15/2021, 144A	\$ 834,400
8,500(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2025, (BRL)	2,673,283
2,250(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2019, (BRL)	699,535
8,815(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2021, (BRL)	2,802,363
2,300(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2027, (BRL)	719,843
1,085,000	Brazilian Government International Bond, 4.625%, 1/13/2028	1,063,300
2,300,000	BRF S.A., 7.750%, 5/22/2018, 144A, (BRL)(c)	684,751
1,000,000	CIMPOR Financial Operations BV, 5.750%, 7/17/2024, 144A	953,500
400,000	Cosan Luxembourg S.A., 5.000%, 3/14/2023, 144A	400,000
1,100,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025(c)	1,128,182
915,000	Itau Unibanco Holding S.A., 2.850%, 5/26/2018, 144A	914,561
1,045,000	Klabin Finance S.A., 5.250%, 7/16/2024	1,061,981
1,825,000	Petrobras Global Finance BV, 5.999%, 1/27/2028, 144A	1,806,750
300,000	Petrobras Global Finance BV, 6.875%, 1/20/2040	295,050
575,000	Raizen Fuels Finance S.A., 5.300%, 1/20/2027, 144A	581,038
500,000	Tupy Overseas S.A., 6.625%, 7/17/2024, 144A	520,000
850,000	Vale S.A., 5.625%, 9/11/2042(c)	897,175
		18,035,712
Canada — 1.9%		
459,194	Air Canada Pass Through Trust, Series 2015-2, Class A, 4.125%, 6/15/2029, 144A(c)	464,792
895,000	Air Canada Pass Through Trust, Series 2017-1, Class AA, 3.300%, 7/15/2031, 144A(c)	858,457
505,000	Alimentation Couche-Tard, Inc., 3.550%, 7/26/2027, 144A	484,915
815,000	Bank of Montreal, 1.750%, 6/15/2021, 144A(c)	786,483
3,000,000	BMW Canada Auto Trust, Series 2017-1A, Class A2, 1.677%, 5/20/2020, 144A, (CAD)(c)	2,315,776
5,720,000	Canadian Government Bond, 0.500%, 3/01/2022, (CAD)(c)	4,199,195
15,925,000	Canadian Government International Bond, 1.750%, 9/01/2019, (CAD)(c)	12,367,941
970,000	Canadian Imperial Bank of Commerce, 1.600%, 9/06/2019(c)	953,754
800,000	CPPIB Capital, Inc., 0.375%, 6/20/2024, 144A, (EUR)(c)	977,253
430,000	Enbridge, Inc., 2.900%, 7/15/2022	417,167
905,000	Export Development Canada, 1.800%, 9/01/2022, (CAD)(c)	688,337
1,335,000	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A2, 2.616%, 7/12/2047, 144A, (CAD)(c)	1,030,935
6,165,000	Province of Ontario Canada, 1.250%, 6/17/2019(c)	6,080,909
7,200,000	Province of Ontario Canada, 1.875%, 5/21/2020(c)	7,085,345
600,000	Telus Corp., Series CG, 5.050%, 12/04/2019, (CAD)(c)	486,175
		39,197,434
Chile — 0.4%		
815,000,000	Bonos de la Tesoreria de la Republica de Chile, 4.500%, 3/01/2026, (CLP)(c)	1,354,453
1,250,000	Corp. Nacional del Cobre de Chile, 3.625%, 8/01/2027, 144A(c)	1,214,112
1,160,000	Corp. Nacional del Cobre de Chile, 4.500%, 9/16/2025, 144A(c)	1,208,174
250,000	Engie Energia Chile S.A., 5.625%, 1/15/2021, 144A	263,237
800,000	Inversiones CMPC S.A., 4.375%, 5/15/2023, 144A(c)	816,602

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Principal Amount (\$)	Description	Value (t)
Chile — continued		
\$ 240,000	Latam Airlines Group S.A., 7.250%, 6/09/2020, 144A	\$ 253,121
506,257	Latam Airlines Pass Through Trust, Series 2015-1, Class B, 4.500%, 8/15/2025	492,588
950,000	Latam Finance Ltd., 6.875%, 4/11/2024, 144A	993,937
935,000	Republic of Chile, 3.240%, 2/06/2028(c)	916,767
1,120,000	Transelec S.A., 4.250%, 1/14/2025, 144A(c)	1,129,504
		<u>8,642,495</u>
China — 0.3%		
920,000	Alibaba Group Holding Ltd., 3.400%, 12/06/2027(c)	873,176
700,000	Baidu, Inc., 3.250%, 8/06/2018(c)	700,873
795,000	Baidu, Inc., 3.875%, 9/29/2023	795,803
400,000	China Resources Gas Group Ltd., 4.500%, 4/05/2022, 144A(c)	411,473
905,000	Industrial & Commercial Bank of China Ltd., 2.957%, 11/08/2022(c)	883,814
985,000	Sinopec Group Overseas Development 2017 Ltd., 2.375%, 4/12/2020, 144A(c)	970,156
500,000	Tencent Holdings Ltd., 2.985%, 1/19/2023, 144A(c)	487,272
		<u>5,122,567</u>
Colombia — 0.2%		
1,265,000,000	Emgesa S.A. E.S.P., 8.750%, 1/25/2021, 144A, (COP)	473,325
2,140,000,000	Empresas Publicas de Medellin E.S.P., 8.375%, 2/01/2021, 144A, (COP)(c)	791,332
575,000	Republic of Colombia, 3.875%, 4/25/2027	567,525
200,000,000	Republic of Colombia, 7.750%, 4/14/2021, (COP)	75,174
6,150,000,000	Titulos De Tesoreria, 7.500%, 8/26/2026, (COP)(c)	2,360,860
		<u>4,268,216</u>
Dominican Republic — 0.1%		
1,410,000	Dominican Republic, 5.500%, 1/27/2025, 144A	1,450,298
590,000	Dominican Republic, 5.950%, 1/25/2027, 144A	621,818
425,000	Dominican Republic, 8.625%, 4/20/2027, 144A	501,500
		<u>2,573,616</u>
France — 0.6%		
970,000	Air Liquide Finance S.A., 1.375%, 9/27/2019, 144A(c)	950,057
200,000	AXA S.A., 7.125%, 12/15/2020, (GBP)	317,908
205,000	BNP Paribas S.A., 4.375%, 5/12/2026, 144A	204,366
390,000	Credit Agricole S.A., (fixed rate to 6/23/2026, variable rate thereafter), 7.500%, (GBP)(d)	630,942
735,000	Danone S.A., 1.691%, 10/30/2019, 144A(c)	720,221
500,000	Dexia Credit Local S.A., 2.250%, 2/18/2020, 144A(c)	496,300
1,100,000	Electricite de France SA, (fixed rate to 1/29/2026, variable rate thereafter), 6.000%, (GBP)(d)	1,604,775
3,980,000	French Republic Government Bond OAT, 4.250%, 10/25/2023, (EUR)(c)	6,043,632
205,000	Societe Generale S.A., 4.000%, 1/12/2027, 144A	203,149
1,015,000	Societe Generale S.A., 4.750%, 11/24/2025, 144A(c)	1,027,374
475,000	Societe Generale S.A., (fixed rate to 4/07/2021, variable rate thereafter), 6.750%, (EUR)(d)	645,838
		<u>12,844,562</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Principal Amount (\$)	Description	Value (t)
	Germany — 0.1%	
500,000	Allianz SE, (fixed rate to 7/07/2025, variable rate thereafter), 2.241%, 7/07/2045, (EUR)(c)	\$ 625,073
235,000	Commerzbank AG, EMTN, 4.000%, 3/23/2026, (EUR)	321,870
675,000	Daimler Finance North America LLC, 1.750%, 10/30/2019, 144A(c)	662,571
200,000	Deutsche Bank AG, EMTN, 4.500%, 5/19/2026, (EUR)	270,376
380,000	Deutsche Telekom International Finance BV, 2.820%, 1/19/2022, 144A	373,289
		<u>2,253,179</u>
	Greece — 0.1%	
1,310,000	Hellenic Republic Government Bond, 3.750%, 1/30/2028, (EUR)	<u>1,542,094</u>
	Hong Kong — 0.1%	
355,000	AIA Group Ltd., 3.200%, 3/11/2025, 144A(c)	343,090
1,135,000	AIA Group Ltd., 3.900%, 4/06/2028, 144A	1,143,480
		<u>1,486,570</u>
	India — 0.1%	
650,000	Greenko Dutch BV, 5.250%, 7/24/2024, 144A	625,073
1,630,000	ICICI Bank Ltd., 3.800%, 12/14/2027	1,518,547
		<u>2,143,620</u>
	Indonesia — 0.5%	
300,000	Indonesia Government International Bond, 4.125%, 1/15/2025, 144A	302,203
735,000	Indonesia Government International Bond, 4.750%, 1/08/2026	767,701
34,000,000,000	Indonesia Government International Bond, 7.000%, 5/15/2022, (IDR)	2,558,736
35,310,000,000	Indonesia Government International Bond, 8.250%, 7/15/2021, (IDR)	2,737,855
3,500,000,000	Indonesia Government International Bond, 9.500%, 7/15/2023, (IDR)	287,413
781,000,000	Indonesia Government International Bond, 11.500%, 9/15/2019, (IDR)	61,034
14,000,000,000	Indonesia Treasury Bond, 8.375%, 3/15/2024, (IDR)(c)	1,116,512
795,000	Perusahaan Listrik Negara PT, 5.250%, 10/24/2042, 144A	779,100
545,000	Republic of Indonesia, 2.875%, 7/08/2021, 144A, (EUR)	719,213
525,000	Republic of Indonesia, 4.750%, 1/08/2026, 144A	548,788
		<u>9,878,555</u>
	Israel — 0.1%	
510,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	475,783
780,000	Teva Pharmaceutical Finance Netherlands II B.V., 0.375%, 7/25/2020, (EUR)	933,283
		<u>1,409,066</u>
	Italy — 0.4%	
500,000	Assicurazioni Generali S.p.A., EMTN, 4.125%, 5/04/2026, (EUR)	679,621
425,000	Intesa Sanpaolo SpA, 5.710%, 1/15/2026, 144A	426,516
530,000	Intesa Sanpaolo SpA, EMTN, 3.928%, 9/15/2026, (EUR)	700,766
4,255,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 3/01/2022, (EUR)	6,189,022
430,000	UniCredit SpA, (fixed rate to 6/19/2027, variable rate thereafter), 5.861%, 6/19/2032, 144A	436,798
		<u>8,432,723</u>
	Japan — 0.1%	
940,000	Bank of Tokyo-Mitsubishi UFJ Ltd. (The), 2.150%, 9/14/2018, 144A(c)	937,596
1,165,000	Nomura Holdings, Inc., GMTN, 2.750%, 3/19/2019(c)	1,164,034

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Principal Amount (\$)	Description	Value (t)
Japan — continued		
\$ 850,000	SoftBank Group Corp., 4.500%, 4/15/2020, 144A	\$ 866,830
		2,968,460
Korea — 0.5%		
3,700,000	Export-Import Bank of Korea, 3.000%, 5/22/2018, 144A, (NOK)(c)	472,548
765,000	Export-Import Bank of Korea, 3.000%, 11/01/2022(c)	748,607
1,100,000	Hyundai Capital Services, Inc., 3.750%, 3/05/2023, 144A	1,091,880
1,575,000	Kia Motors Corp., 3.000%, 4/25/2023, 144A	1,513,787
630,000	Korea Development Bank (The), MTN, 4.500%, 11/22/2019, (AUD)(c)	495,351
910,000	Korea Gas Corp., 2.750%, 7/20/2022, 144A(c)	882,309
670,000	KT Corp., 2.500%, 7/18/2026, 144A(c)	608,844
1,125,000	Minera y Metalurgica del Boleo S.A. de CV, 2.875%, 5/07/2019, 144A(c)	1,119,637
1,440,000,000	Republic of Korea, Series 2209, 2.000%, 9/10/2022, (KRW)(c)	1,326,773
770,000	Shinhan Bank Co. Ltd., 3.875%, 3/24/2026, 144A(c)	746,415
140,000	SK Telecom Co. Ltd., 6.625%, 7/20/2027, 144A(c)	169,158
200,000	Woori Bank, 5.875%, 4/13/2021, 144A(c)	212,378
		9,387,687
Mexico — 0.5%		
620,000	Alfa SAB de CV, 6.875%, 3/25/2044	646,350
770,000	America Movil SAB de CV, 2.125%, 3/10/2028, (EUR)(c)	999,351
10,000,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)(c)	508,119
675,000	Banco Nacional de Comercio Exterior SNC, (fixed rate to 8/11/2021, variable rate thereafter), 3.800%, 8/11/2026, 144A	661,500
300,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander, 4.125%, 11/09/2022, 144A(c)	299,250
1,150,000	Cemex Finance LLC, 6.000%, 4/01/2024, 144A	1,184,500
300,000	Cemex SAB de CV, 4.375%, 3/05/2023, 144A, (EUR)	385,971
800,000	Gruma SAB de CV, 4.875%, 12/01/2024(c)	828,000
10,000,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)(c)	416,412
190,229(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)(c)	1,024,788
196,000	Mexico Government International Bond, 4.000%, 3/15/2115, (EUR)(c)	222,898
1,020,000	Mexico Government International Bond, 4.125%, 1/21/2026(c)	1,034,280
579,000	Petroleos Mexicanos, 6.350%, 2/12/2048, 144A	559,459
135,000(†††)	Petroleos Mexicanos, 7.470%, 11/12/2026, (MXN)(c)	657,193
100,000	Sigma Alimentos S.A. de CV, 2.625%, 2/07/2024, 144A, (EUR)	128,913
1,010,000	Unifin Financiera SAB de CV SOFOM ENR, 7.250%, 9/27/2023	1,027,675
		10,584,659
Netherlands — 0.2%		
475,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.500%, 5/15/2021	486,558
870,000	Cooperatieve Rabobank UA, 4.375%, 8/04/2025(c)	878,430
675,000	ING Bank NV, 1.650%, 8/15/2019, 144A(c)	664,422
1,105,000	Ziggo Secured Finance BV, 5.500%, 1/15/2027, 144A	1,038,380
		3,067,790
New Zealand — 0.4%		
2,340,000	New Zealand Government Bond, 5.000%, 3/15/2019, (NZD)(c)	1,742,247

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Principal Amount (#)	Description	Value (t)
New Zealand — continued		
1,680,000	New Zealand Government Bond, Series 0427, 4.500%, 4/15/2027, (NZD)(c)	\$ 1,384,613
2,955,721(++++)	New Zealand Government CPI Linked Bond, 2.000%, 9/20/2025, (NZD)(c)	2,220,282
2,971,900(++++)	New Zealand Government CPI Linked Bond, 3.000%, 9/20/2030, (NZD)(c)	2,446,863
		<u>7,794,005</u>
Norway — 0.1%		
550,000	Kommunalbanken AS, 1.750%, 9/15/2020, 144A(c)	539,363
3,815,000	Norway Government Bond, 2.000%, 5/24/2023, 144A, (NOK)(c)	498,625
13,760,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)(c)	1,828,218
		<u>2,866,206</u>
Panama — 0.0%		
680,000	Banco Latinoamericano de Comercio Exterior S.A., 3.250%, 5/07/2020, 144A(c)	676,770
Paraguay — 0.1%		
800,000	Republic of Paraguay, 5.000%, 4/15/2026, 144A	834,000
572,000	Telefonica Celular del Paraguay S.A., 6.750%, 12/13/2022	584,046
		<u>1,418,046</u>
Peru — 0.1%		
580,000	Southern Copper Corp., 3.875%, 4/23/2025(c)	583,488
1,050,000	Transportadora de Gas del Peru S.A., 4.250%, 4/30/2028, 144A(c)	1,043,438
1,050,000	Union Andina de Cementos SAA, 5.875%, 10/30/2021, 144A	1,082,707
		<u>2,709,633</u>
Poland — 0.1%		
5,380,000	Republic of Poland Government Bond, Series 0726, 2.500%, 7/25/2026, (PLN)(c)	1,512,715
Portugal — 0.0%		
400,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	406,240
Romania — 0.0%		
410,000	Romanian Government International Bond, 2.875%, 5/26/2028, 144A, (EUR)	528,447
Senegal — 0.0%		
625,000	Republic of Senegal, 4.750%, 3/13/2028, 144A, (EUR)	769,416
Singapore — 0.3%		
785,000	BOC Aviation Ltd., 2.750%, 9/18/2022, 144A	750,839
495,000	BOC Aviation Ltd., 3.000%, 3/30/2020(c)	491,496
6,615,000	Republic of Singapore, 2.750%, 7/01/2023, (SGD)(c)	5,207,029
		<u>6,449,364</u>
South Africa — 0.5%		
930,000	MTN (Mauritius) Investments Ltd., 4.755%, 11/11/2024, 144A	891,638
800,000	Myriad International Holdings BV, 4.850%, 7/06/2027, 144A	815,936
500,000	Myriad International Holdings BV, 6.000%, 7/18/2020, 144A	525,696
113,940,000	South Africa Government International Bond, Series R213, 7.000%, 2/28/2031, (ZAR)(c)	8,544,987
		<u>10,778,257</u>

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Principal Amount (\$)	Description	Value (t)
Spain — 0.4%		
100,000	Iberdrola International BV, EMTN, 0.375%, 9/15/2025, (EUR)	\$ 117,042
725,000	Spain Government International Bond, 0.750%, 7/30/2021, (EUR)(c)	920,221
430,000	Spain Government International Bond, 1.600%, 4/30/2025, 144A, (EUR)(c)	564,074
1,210,000	Spain Government International Bond, 4.300%, 10/31/2019, 144A, (EUR)(c)	1,598,483
2,565,000	Spain Government International Bond, 4.400%, 10/31/2023, 144A, (EUR)(c)	3,870,014
		<u>7,069,834</u>
Supranationals — 0.2%		
1,115,000	Corporacion Andina de Fomento, 4.375%, 6/15/2022(c)	1,168,855
1,140,000	International Bank for Reconstruction & Development, 2.500%, 3/12/2020, (AUD)(c)	879,701
70,000,000	International Finance Corp., Series GDIF, MTN, 7.800%, 6/03/2019, (INR)(c)	1,088,717
		<u>3,137,273</u>
Sweden — 0.0%		
2,450,000	Sweden Government Bond, 5.000%, 12/01/2020, (SEK)(c)	336,475
Switzerland — 0.1%		
1,075,000	Glencore Finance Canada Ltd., 5.550%, 10/25/2042, 144A(c)	1,133,082
900,000	Syngenta Finance NV, EMTN, 1.250%, 9/10/2027, (EUR)	946,353
		<u>2,079,435</u>
Thailand — 0.3%		
1,570,000	Kasikornbank PCL, EMTN, 3.256%, 7/12/2023	1,538,184
1,010,000	Siam Commercial Bank PCL, 3.500%, 4/07/2019, 144A(c)	1,013,627
950,000	Thai Oil PCL, 3.625%, 1/23/2023, 144A(c)	948,306
85,000,000	Thailand Government Bond, 2.125%, 12/17/2026, (THB)	2,658,363
		<u>6,158,480</u>
Trinidad — 0.0%		
415,000	Trinidad Generation UnLtd., 5.250%, 11/04/2027, 144A	417,698
Turkey — 0.1%		
800,000	Arcelik AS, 5.000%, 4/03/2023, 144A	787,555
735,000	TC Ziraat Bankasi AS, 4.250%, 7/03/2019	733,530
765,000	TC Ziraat Bankasi AS, 5.125%, 9/29/2023, 144A	738,638
		<u>2,259,723</u>
United Arab Emirates — 0.2%		
1,610,000	Abu Dhabi Crude Oil Pipeline LLC, 3.650%, 11/02/2029(c)	1,536,745
850,000	DP World Ltd., 3.250%, 5/18/2020, 144A(c)	849,065
200,000	DP World Ltd., MTN, 3.250%, 5/18/2020	199,780
400,000	JAFZ Sukuk 2019 Ltd., 7.000%, 6/19/2019	418,000
		<u>3,003,590</u>
United Kingdom — 0.4%		
95,000	Avon Products, Inc., 8.950%, 3/15/2043	81,462
585,000	BP Capital Markets PLC, 3.216%, 11/28/2023(c)	579,905
545,000	FCE Bank PLC, EMTN, 0.869%, 9/13/2021, (EUR)	677,331
300,000	HSBC Holdings PLC, 4.375%, 11/23/2026(c)	298,772
565,000	HSBC Holdings PLC, (fixed rate to 6/01/2021, variable rate thereafter), 6.875%(d)	596,781

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Principal Amount (\$)	Description	Value (t)
United Kingdom — continued		
295,000	HSBC Holdings PLC, EMTN, 5.750%, 12/20/2027, (GBP)(c)	\$ 497,187
150,000	Imperial Brands Finance PLC, EMTN, 6.250%, 12/04/2018, (GBP)	217,416
400,000	Lloyds Banking Group PLC, 4.500%, 11/04/2024(c)	402,254
1,020,000	Lloyds Banking Group PLC, (fixed rate to 6/27/2024, variable rate thereafter), 7.500%(d)	1,105,425
400,000	Old Mutual PLC, EMTN, 8.000%, 6/03/2021, (GBP)	634,141
1,130,000	Royal Bank of Scotland Group PLC, 6.000%, 12/19/2023(c)	1,203,767
950,000	Royal Bank of Scotland Group PLC, (fixed rate to 8/10/2020, variable rate thereafter), 7.500%(d)	992,579
350,000	Santander UK Group Holdings PLC, 4.750%, 9/15/2025, 144A(c)	352,110
250,000	Standard Chartered PLC, EMTN, 3.125%, 11/19/2024, (EUR)	331,155
130,000	Virgin Media Finance PLC, 4.500%, 1/15/2025, 144A, (EUR)	161,822
115,000	Virgin Media Secured Finance PLC, 4.875%, 1/15/2027, (GBP)	158,796
		8,290,903
United States — 15.3%		
15,000	21st Century Fox America, Inc., 6.400%, 12/15/2035	18,951
9,890,000	AbbVie, Inc., 2.500%, 5/14/2020	9,762,030
1,745,000	AES Corp. (The), 4.875%, 5/15/2023	1,775,537
330,000	Aircastle Ltd., 4.125%, 5/01/2024	323,400
8,000,000	Ally Financial, Inc., 4.125%, 2/13/2022	7,960,000
745,000	Ally Financial, Inc., 5.125%, 9/30/2024	760,831
129,000	Ally Financial, Inc., 8.000%, 12/31/2018	133,031
1,728,000	Ally Financial, Inc., 8.000%, 11/01/2031	2,108,160
2,265,503	American Airlines Pass Through Certificates, Series 2016-1, Class B, 5.250%, 7/15/2025	2,344,795
518,231	American Airlines Pass Through Certificates, Series 2017-1B, Class B, 4.950%, 8/15/2026	532,483
155,046	American Airlines Pass Through Trust, Series 2013-1 Class A, 4.000%, 1/15/2027	155,998
6,190,000	Anadarko Petroleum Corp., 3.450%, 7/15/2024	6,009,505
300,000	Anadarko Petroleum Corp., 4.500%, 7/15/2044	287,920
400,000	Antero Resources Corp., 5.125%, 12/01/2022	403,000
175,000	Antero Resources Corp., 5.375%, 11/01/2021	178,063
3,060,000	Antero Resources Corp., 5.625%, 6/01/2023	3,121,200
260,000	Aptiv PLC, 1.600%, 9/15/2028, (EUR)	314,622
1,510,000	AT&T, Inc., 3.400%, 5/15/2025	1,454,957
3,960,000	AT&T, Inc., 4.125%, 2/17/2026	3,969,592
245,000	Atrium Windows & Doors, Inc., 7.750%, 5/01/2019, 144A	245,674
925,000	Aviation Capital Group LLC, 6.750%, 4/06/2021, 144A	1,017,592
200,000	Bank of America Corp., 5.490%, 3/15/2019	204,680
2,700,000	Bank of America Corp., 6.110%, 1/29/2037	3,248,550
115,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	115,806
3,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	3,101
71,000	California Resources Corp., 5.500%, 9/15/2021	54,728
10,000	California Resources Corp., 6.000%, 11/15/2024	6,110
1,870,000	California Resources Corp., 8.000%, 12/15/2022, 144A	1,467,950
450,000	CB Escrow Corp., 8.000%, 10/15/2025, 144A	419,062

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Principal Amount (\$)	Description	Value (t)
United States — continued		
\$ 60,000	CenturyLink, Inc., 5.625%, 4/01/2025	\$ 54,150
55,000	CenturyLink, Inc., Series G, 6.875%, 1/15/2028	49,775
605,000	CenturyLink, Inc., Series P, 7.600%, 9/15/2039	521,262
880,000	CenturyLink, Inc., Series S, 6.450%, 6/15/2021	897,600
570,000	CenturyLink, Inc., Series U, 7.650%, 3/15/2042	483,075
65,000	Chemours Co. (The), 6.625%, 5/15/2023	68,250
3,210,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	2,969,250
315,000	Chesapeake Energy Corp., 5.750%, 3/15/2023	283,894
495,000	Chesapeake Energy Corp., 6.125%, 2/15/2021	497,475
190,000	Chesapeake Energy Corp., 6.625%, 8/15/2020	195,700
95,000	Chesapeake Energy Corp., 6.875%, 11/15/2020	98,088
3,232,000	Chesapeake Energy Corp., 8.000%, 12/15/2022, 144A	3,421,880
4,700,000	Chesapeake Energy Corp., 8.000%, 6/15/2027, 144A	4,488,500
780,000	Chevron Corp., 2.419%, 11/17/2020(c)	774,251
1,635,000	Cimarex Energy Co., 4.375%, 6/01/2024	1,682,554
525,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	469,875
500,000	Citizens Financial Group, Inc., 4.300%, 12/03/2025	505,678
2,913,000	Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3/15/2020	2,909,359
390,000	Consolidated Communications, Inc., 6.500%, 10/01/2022	345,150
265,000	Constellation Brands, Inc., 4.750%, 11/15/2024	278,654
30,175	Continental Airlines Pass Through Certificates, Series 1999-1, Class B, 6.795%, 2/02/2020(e)	30,402
1,005,000	Continental Airlines Pass Through Certificates, Series 2012-3, Class C, 6.125%, 4/29/2018	1,005,000
485,000	Continental Resources, Inc., 3.800%, 6/01/2024	466,812
640,000	Continental Resources, Inc., 4.500%, 4/15/2023	647,200
115,000	Continental Resources, Inc., 5.000%, 9/15/2022	116,581
375,000	Cox Communications, Inc., 4.800%, 2/01/2035, 144A	367,992
395,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	373,113
155,000	Cummins, Inc., 5.650%, 3/01/2098	171,389
475,000	Dell International LLC/EMC Corp., 6.020%, 6/15/2026, 144A	511,538
124,112	Delta Air Lines Pass Through Trust, Series 2007-1, Class B, 8.021%, 2/10/2024	138,198
1,200,000	Devon Energy Corp., 3.250%, 5/15/2022	1,185,522
50,000	Dillard's, Inc., 7.000%, 12/01/2028	53,852
8,000	Dillard's, Inc., 7.750%, 7/15/2026	8,980
115,000	Discovery Communications LLC, 1.900%, 3/19/2027, (EUR)	139,804
1,680,000	DISH DBS Corp., 5.000%, 3/15/2023	1,509,900
1,495,000	DISH DBS Corp., 5.875%, 11/15/2024	1,332,419
310,000	DR Horton, Inc., 4.375%, 9/15/2022	320,940
315,000	Dynegy, Inc., 8.125%, 1/30/2026, 144A	347,681
340,000	Enable Midstream Partners LP, 5.000%, 5/15/2044	318,595
235,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	303,628
1,075,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 5.000%, 10/01/2022	1,117,560
600,000	EnLink Midstream Partners LP, 4.150%, 6/01/2025	583,158
410,000	FedEx Corp., 1.000%, 1/11/2023, (EUR)	513,414

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Principal Amount (\$)	Description	Value (t)
United States — continued		
\$ 1,310,000	FHLMC Multifamily Structured Pass Through Certificates, Series K057, Class A2, 2.570%, 7/25/2026(c)	\$ 1,253,474
85,000	Foot Locker, Inc., 8.500%, 1/15/2022	97,963
40,000	Ford Motor Co., 4.346%, 12/08/2026	39,567
685,000	Ford Motor Co., 5.291%, 12/08/2046	669,859
25,000	Ford Motor Co., 6.375%, 2/01/2029	27,984
50,000	Ford Motor Co., 6.625%, 2/15/2028	57,374
2,105,000	Ford Motor Co., 6.625%, 10/01/2028	2,420,860
5,000	Ford Motor Co., 7.500%, 8/01/2026	5,976
5,000,000	Ford Motor Credit Co. LLC, 2.459%, 3/27/2020	4,928,728
770,000	Ford Motor Credit Co. LLC, 3.470%, 4/05/2021	768,987
1,600,000	Ford Motor Credit Co. LLC, 3.588%, 6/02/2020, (AUD)(c)	1,246,354
1,000,000	Ford Motor Credit Co. LLC, 5.000%, 5/15/2018	1,002,399
210,000	Freeport-McMoRan, Inc., 5.400%, 11/14/2034	199,561
2,475,000	Freeport-McMoRan, Inc., 5.450%, 3/15/2043	2,276,257
865,000	Frontier Communications Corp., 6.875%, 1/15/2025	511,431
560,000	Frontier Communications Corp., 11.000%, 9/15/2025	419,650
131,000	Gates Global LLC/Gates Global Co., 6.000%, 7/15/2022, 144A	133,129
50,000	General Electric Co., GMTN, 3.100%, 1/09/2023	48,983
740,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter), 5.000%(c)(d)	732,600
310,000	General Motors Co., 5.200%, 4/01/2045	301,598
5,000,000	General Motors Financial Co., Inc., 2.400%, 4/10/2018	4,999,641
240,000	General Motors Financial Co., Inc., 3.450%, 4/10/2022	238,027
925,000	General Motors Financial Co., Inc., 5.250%, 3/01/2026	976,987
3,435,000	Georgia-Pacific LLC, 7.250%, 6/01/2028	4,430,479
105,000	Georgia-Pacific LLC, 7.375%, 12/01/2025	129,937
180,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	245,635
315,000	Georgia-Pacific LLC, 8.875%, 5/15/2031	476,316
905,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	1,025,090
2,295,000	Goldman Sachs Group, Inc. (The), 6.750%, 10/01/2037	2,874,977
165,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	177,375
10,951	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.826%, 8/10/2045(f)	11,044
1,000,000	HCA Healthcare, Inc., 6.250%, 2/15/2021	1,050,000
20,000	HCA, Inc., 4.750%, 5/01/2023	20,225
225,000	HCA, Inc., 7.050%, 12/01/2027	237,938
820,000	HCA, Inc., 7.500%, 11/06/2033	895,850
395,000	HCA, Inc., 8.360%, 4/15/2024	451,287
195,000	HCA, Inc., MTN, 7.580%, 9/15/2025	213,769
75,000	HCA, Inc., MTN, 7.750%, 7/15/2036	82,500
855,000	Hecla Mining Co., 6.875%, 5/01/2021	871,031
490,000	Hewlett Packard Enterprise Co., 6.350%, 10/15/2045	523,516
310,000	Hexion, Inc., 7.875%, 2/15/2023(g)(h)	225,525
485,000	Huntington Ingalls Industries, Inc., 5.000%, 11/15/2025, 144A	509,856
1,585,000	Hyundai Capital America, 2.750%, 9/27/2026, 144A(c)	1,412,346
450,000	International Lease Finance Corp., 4.625%, 4/15/2021	464,463

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Principal Amount (\$)	Description	Value (t)
United States — continued		
\$ 1,250,000	International Lease Finance Corp., 6.250%, 5/15/2019	\$ 1,292,904
745,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	743,957
3,460,000	iStar, Inc., 5.000%, 7/01/2019	3,470,968
48,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	29,760
5,000	J.C. Penney Corp., Inc., 7.625%, 3/01/2097	3,150
1,070,000	Jefferies Group LLC, 6.250%, 1/15/2036	1,163,447
2,765,000	Jeld-Wen, Inc., 4.625%, 12/15/2025, 144A	2,633,662
15,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021(g)(h)	13,562
1,665,000	KB Home, 8.000%, 3/15/2020	1,789,875
295,000	Kindred Healthcare, Inc., 8.750%, 1/15/2023	311,963
650,000	Kraton Polymers LLC/Kraton Polymers Capital Corp., 10.500%, 4/15/2023, 144A	721,500
330,000	Level 3 Financing, Inc., 5.125%, 5/01/2023	323,812
760,000	Level 3 Financing, Inc., 5.375%, 5/01/2025	737,200
140,000	Level 3 Parent LLC, 5.750%, 12/01/2022	139,650
20,000	Macy's Retail Holdings, Inc., 4.500%, 12/15/2034	17,440
44,000	Masco Corp., 6.500%, 8/15/2032	50,980
403,000	Masco Corp., 7.750%, 8/01/2029	510,218
254,000	Micron Technology, Inc., 5.500%, 2/01/2025	263,525
1,430,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	1,433,575
825,000	Morgan Stanley, 2.125%, 4/25/2018	824,756
220,000	Morgan Stanley, 2.500%, 1/24/2019	219,608
450,000	Morgan Stanley, 3.950%, 4/23/2027	438,154
725,000	Morgan Stanley, 5.750%, 1/25/2021	772,649
3,150,000	Morgan Stanley, MTN, 4.100%, 5/22/2023	3,192,378
600,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	692,973
25,000	MPLX LP, 4.500%, 7/15/2023	25,878
95,000	MPLX LP, 4.875%, 6/01/2025	99,194
3,000,000	Navient Corp., 5.000%, 10/26/2020	3,018,750
95,000	Navient Corp., 5.875%, 10/25/2024	93,100
1,600(++++)	Navient Corp., 6.000%, 12/15/2043	37,109
715,000	Navient Corp., MTN, 6.125%, 3/25/2024	712,319
915,000	Navient LLC, 5.500%, 1/25/2023	898,987
60,000	Navient LLC, MTN, 5.500%, 1/15/2019	60,660
415,000	Navient LLC, MTN, 7.250%, 1/25/2022	438,344
2,560,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033(g)(h)	2,240,000
310,000	Navient LLC, Series A, MTN, 8.450%, 6/15/2018	312,635
4,627,000	New Albertsons LP, 7.450%, 8/01/2029	3,701,600
525,000	New Albertsons LP, 7.750%, 6/15/2026	451,500
5,540,000	New Albertsons LP, 8.000%, 5/01/2031	4,542,800
2,150,000	New Albertsons LP, 8.700%, 5/01/2030	1,897,375
1,265,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	974,050
365,000	Newell Brands, Inc., 4.000%, 12/01/2024	360,465
65,000	Newfield Exploration Co., 5.625%, 7/01/2024	68,575
900,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	857,250
55,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.875%, 10/15/2021	54,863

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Principal Amount (\$)	Description	Value (t)
United States — continued		
\$ 405,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	\$ 406,519
20,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	24,200
540,000	Nissan Motor Acceptance Corp., 2.000%, 3/08/2019, 144A(c)	535,961
1,019,000	Noble Energy, Inc., 5.625%, 5/01/2021	1,035,722
120,000	Oasis Petroleum, Inc., 6.875%, 1/15/2023	121,500
2,275,000	Oceaneering International, Inc., 4.650%, 11/15/2024	2,197,149
420,000	Old Republic International Corp., 4.875%, 10/01/2024	442,870
3,693,000	ONEOK Partners LP, 4.900%, 3/15/2025	3,855,003
25,000	ONEOK Partners LP, 6.200%, 9/15/2043	29,153
55,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.250%, 2/15/2022	55,963
140,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.875%, 3/15/2025	141,925
310,000	Owens Corning, 7.000%, 12/01/2036	396,813
2,965,000	Owens-Brockway Glass Container, Inc., 5.375%, 1/15/2025, 144A	2,976,119
585,000	Prologis LP, 2.250%, 6/30/2029, (GBP)	779,480
540,000	PulteGroup, Inc., 6.000%, 2/15/2035	546,750
785,000	PulteGroup, Inc., 6.375%, 5/15/2033	820,325
220,000	PulteGroup, Inc., 7.875%, 6/15/2032	262,900
285,000	QEP Resources, Inc., 5.250%, 5/01/2023	274,324
210,000	QEP Resources, Inc., 5.375%, 10/01/2022	209,738
135,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	126,225
120,000	Quicken Loans, Inc., 5.750%, 5/01/2025, 144A	119,700
1,335,000	Qwest Capital Funding, Inc., 6.500%, 11/15/2018	1,355,025
650,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	585,000
400,000	Qwest Capital Funding, Inc., 7.625%, 8/03/2021	399,816
60,000	Qwest Capital Funding, Inc., 7.750%, 2/15/2031	54,000
476,000	Qwest Corp., 6.875%, 9/15/2033	452,985
115,000	Qwest Corp., 7.250%, 9/15/2025	124,076
37,000	R.R. Donnelley & Sons Co., 7.000%, 2/15/2022	38,341
230,000	Range Resources Corp., 4.875%, 5/15/2025	213,325
850,000	Range Resources Corp., 5.000%, 8/15/2022	822,375
220,000	Range Resources Corp., 5.000%, 3/15/2023	210,936
970,000	Santander Holdings USA, Inc., 2.650%, 4/17/2020(c)	959,187
25,000	Sealed Air Corp., 4.875%, 12/01/2022, 144A	25,250
640,000	Sealed Air Corp., 5.500%, 9/15/2025, 144A	662,400
420,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	452,550
760,000	Shearer's Foods LLC/Chip Finance Corp., 9.000%, 11/01/2019, 144A	776,150
140,000	Silgan Holdings, Inc., 3.250%, 3/15/2025, (EUR)	175,009
2,495,000	Springleaf Finance Corp., 5.250%, 12/15/2019	2,544,900
860,000	Springleaf Finance Corp., 6.875%, 3/15/2025	863,225
330,000	Springleaf Finance Corp., 7.750%, 10/01/2021	357,225
130,000	Springleaf Finance Corp., 8.250%, 10/01/2023	140,400
2,349,000	Sprint Capital Corp., 6.875%, 11/15/2028	2,190,442
2,240,000	Sprint Capital Corp., 8.750%, 3/15/2032	2,340,800
1,720,000	Sprint Communications, Inc., 6.000%, 11/15/2022	1,687,750
120,000	Sprint Corp., 7.125%, 6/15/2024	117,000

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Principal Amount (\$)	Description	Value (t)
	United States — continued	
\$ 2,840,000	Sprint Corp., 7.875%, 9/15/2023	\$ 2,896,800
2,910,000	SUPERVALU, Inc., 6.750%, 6/01/2021	2,866,350
1,365,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.750%, 3/15/2024	1,443,460
795,000	Tenet Healthcare Corp., 5.125%, 5/01/2025, 144A	764,194
100,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	97,875
1,360,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	1,237,600
820,000	Textron, Inc., 5.950%, 9/21/2021	887,294
90,000	Time Warner Cable LLC, 4.500%, 9/15/2042	77,949
85,000	Time Warner Cable LLC, 5.500%, 9/01/2041	84,450
1,680,000	Transcontinental Gas Pipe Line Co. LLC, 7.850%, 2/01/2026	2,067,162
171,000	TransDigm, Inc., 6.500%, 7/15/2024	175,275
185,000	TransDigm, Inc., 6.500%, 5/15/2025	186,850
6,665,000	TRI Pointe Group, Inc., 4.875%, 7/01/2021	6,708,656
90,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.375%, 6/15/2019	90,225
5,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	5,074
885,000	TRU Taj LLC/TRU Taj Finance, Inc., 11.000%, 1/22/2019, 144A(g)(h)	917,055
870,000	TRU Taj LLC/TRU Taj Finance, Inc., 12.000%, 8/15/2021, 144A(g)(h)	672,075
9,278,268	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2022(c)(i)	9,147,481
4,001,745	U.S. Treasury Inflation Indexed Note, 0.375%, 7/15/2027(c)(i)	3,903,919
9,005,000	U.S. Treasury Note, 0.750%, 9/30/2018	8,952,588
12,915,000	U.S. Treasury Note, 0.875%, 6/15/2019(c)	12,714,717
7,930,000	U.S. Treasury Note, 1.375%, 4/30/2020	7,777,905
24,950,000	U.S. Treasury Note, 1.500%, 11/30/2019	24,642,998
3,460,000	U.S. Treasury Note, 1.750%, 11/30/2021(c)	3,371,878
3,110,000	U.S. Treasury Note, 2.375%, 1/31/2023	3,084,488
7,780,000	U.S. Treasury Note, 2.750%, 2/28/2025	7,812,518
630,000	United Continental Holdings, Inc., 6.375%, 6/01/2018	631,575
2,940,000	United Rentals North America, Inc., 5.500%, 7/15/2025	3,009,825
2,635,000	United Rentals North America, Inc., 5.750%, 11/15/2024	2,743,167
1,940,000	United States Steel Corp., 6.650%, 6/01/2037	1,901,200
690,000	United States Steel Corp., 7.375%, 4/01/2020	733,125
101,760	US Airways Pass Through Trust, Series 2012-1A, Class A, 5.900%, 4/01/2026	109,901
50,951	US Airways Pass Through Trust, Series 2012-1B, Class B, 8.000%, 4/01/2021	53,881
378,604	US Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	390,227
25,000	Viacom, Inc., 4.375%, 3/15/2043	22,403
395,000	Viacom, Inc., 5.250%, 4/01/2044	399,792
145,000	Viacom, Inc., 5.850%, 9/01/2043	156,324
60,000	Weyerhaeuser Co., 6.950%, 10/01/2027	73,105
315,000	Weyerhaeuser Co., 7.375%, 3/15/2032	416,057
525,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	530,239
195,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	196,973
1,970,000	Windstream Services LLC/Windstream Finance Corp., 7.500%, 4/01/2023	1,393,420
65,000	Windstream Services LLC/Windstream Finance Corp., 7.750%, 10/15/2020	54,275

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Principal Amount (\$)	Description	Value (t)
	United States — continued	
\$ 1,075,000	Windstream Services LLC/Windstream Finance Corp., 8.750%, 12/15/2024, 144A	\$ 637,572
		<u>312,225,497</u>
	Uruguay — 0.0%	
17,410,000	Republic of Uruguay, 9.875%, 6/20/2022, 144A, (UYU)	<u>623,676</u>
	Total Non-Convertible Bonds (Identified Cost \$524,024,249)	<u>537,623,675</u>

Convertible Bonds — 0.5%

	United States — 0.5%	
1,450,000	Booking Holdings, Inc., 0.900%, 9/15/2021	1,809,745
105,000	CalAmp Corp., 1.625%, 5/15/2020	111,964
60,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	51,666
430,000	DISH Network Corp., 2.375%, 3/15/2024	380,245
2,290,000	DISH Network Corp., 3.375%, 8/15/2026	2,205,728
290,000	Evolent Health, Inc., 2.000%, 12/01/2021	291,143
245,000	iStar, Inc., 3.125%, 9/15/2022, 144A	233,121
885,000	KB Home, 1.375%, 2/01/2019	1,001,709
1,985,000	Nuance Communications, Inc., 1.000%, 12/15/2035	1,888,172
210,000	Nuance Communications, Inc., 1.250%, 4/01/2025, 144A	207,715
10,000	Nuance Communications, Inc., 1.500%, 11/01/2035	10,190
1,660,000	Rovi Corp., 0.500%, 3/01/2020	1,599,626
40,000	RPM International, Inc., 2.250%, 12/15/2020	44,920
240,000	SM Energy Co., 1.500%, 7/01/2021	226,560
45,000	Trinity Industries, Inc., 3.875%, 6/01/2036	61,330
	Total Convertible Bonds (Identified Cost \$9,525,641)	<u>10,123,834</u>

Municipals — 0.0%

	United States — 0.0%	
155,000	State of Illinois, 5.100%, 6/01/2033	145,286
130,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	<u>122,740</u>
	Total Municipals (Identified Cost \$253,314)	<u>268,026</u>
	Total Bonds and Notes (Identified Cost \$533,803,204)	<u>548,015,535</u>

Shares

Preferred Stocks — 0.1%

	United States — 0.1%	
460	Chesapeake Energy Corp., 5.000%	24,984
40	Chesapeake Energy Corp., 5.750%	22,850
736	Chesapeake Energy Corp., 5.750%	416,539

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

Shares	Description	Value (t)
United States — continued		
84	Chesapeake Energy Corp., Series A, 5.750% 144A	\$ 47,985
15,548	El Paso Energy Capital Trust I, 4.750%	734,798
	Total Preferred Stocks (Identified Cost \$1,207,174)	1,247,156
Principal Amount (\$)		
Short-Term Investments — 7.0%		
\$ 10,000,000	Federal Home Loan Bank Discount Notes, 1.445%, 5/10/2018(j)	9,982,060
4,460,000	Federal Home Loan Bank Discount Notes, 1.652%, 6/01/2018(j)	4,447,213
5,000,000	Federal National Mortgage Association Discount Notes, 1.400%, 5/21/2018(j)	4,988,430
51,399,850	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$51,404,990 on 4/02/2018 collateralized by \$51,610,000 U.S. Treasury Note, 2.750% due 11/15/2023 valued at \$52,432,767 including accrued interest (Note 2 of Notes to Financial Statements)	51,399,850
785,000	U.S. Treasury Bills, 1.285%, 4/05/2018(j)	784,894
20,000,000	U.S. Treasury Bills, 1.455%-1.456%, 5/03/2018(j)(k)	19,972,002
10,000,000	U.S. Treasury Bills, 1.565%, 5/17/2018(j)	9,979,479
27,540,000	U.S. Treasury Bills, 1.590%-1.631%, 5/31/2018(j)(k)	27,464,700
14,000,000	U.S. Treasury Bills, 1.683%, 6/21/2018(j)	13,947,383
	Total Short-Term Investments (Identified Cost \$142,973,803)	142,966,011
	Total Investments — 99.3% (Identified Cost \$1,630,823,194)	2,025,717,375
	Other assets less liabilities — 0.7%	14,484,792
	Net Assets — 100.0%	<u>\$ 2,040,202,167</u>

- * Formerly Loomis Sayles Global Equity and Income Fund.
(‡) Principal Amount stated in U.S. dollars unless otherwise noted.
(t) See Note 2 of Notes to Financial Statements.
(tt) Amount shown represents units. One unit represents a principal amount of 1,000.
(ttt) Amount shown represents units. One unit represents a principal amount of 100.
(tttt) Amount shown represents principal amount including inflation adjustments.
(ttttt) Amount shown represents units. One unit represents a principal amount of 25.
(a) Non-income producing security.
(b) Securities subject to restriction on resale. At March 31, 2018, the restricted securities held by the Fund are as follows:

	Acquisition Date	Cost	Value	% of Net Assets
Dex Media, Inc.	August 12, 2016	\$3,266	\$5,728	Less than 0.1%

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Global Allocation Fund* – (continued)

- (c) Security (or a portion thereof) has been designated to cover the Fund’s obligations under open derivative contracts.
 - (d) Perpetual bond with no specified maturity date.
 - (e) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
 - (f) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2018 is disclosed.
 - (g) Illiquid security.
 - (h) Securities classified as fair valued pursuant to the Fund’s pricing policies and procedures. At March 31, 2018, the value of these securities amounted to \$4,068,217 or 0.2% of net assets. See Note 2 of Notes to Financial Statements.
 - (i) Treasury Inflation Protected Security (TIPS).
 - (j) Interest rate represents discount rate at time of purchase; not a coupon rate.
 - (k) The Fund’s investment in U.S. Treasury Bills is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, the value of Rule 144A holdings amounted to \$109,903,904 or 5.4% of net assets.
- ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.
- CPI Consumer Price Index
- EMTN Euro Medium Term Note
- FHLMC Federal Home Loan Mortgage Corp.
- GMTN Global Medium Term Note
- MTN Medium Term Note
-
- ARS Argentine Peso
- AUD Australian Dollar
- BRL Brazilian Real
- CAD Canadian Dollar
- CLP Chilean Peso
- COP Colombian Peso
- EUR Euro
- GBP British Pound
- IDR Indonesian Rupiah
- INR Indian Rupee
- JPY Japanese Yen
- KRW South Korean Won
- MXN Mexican Peso
- NOK Norwegian Krone
- NZD New Zealand Dollar
- PLN Polish Zloty
- SEK Swedish Krona

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Global Allocation Fund* – (continued)

SGD Singapore Dollar
THB Thai Baht
UYU Uruguayan Peso
ZAR South African Rand

At March 31, 2018, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America, N.A.	6/20/2018	BRL S	18,850,000	\$ 5,727,916	\$ 5,671,890	\$ 56,026
Credit Suisse International	6/20/2018	AUD S	3,428,000	2,677,354	2,633,362	43,992
Credit Suisse International	6/20/2018	CAD B	2,045,000	1,579,725	1,589,627	9,902
Credit Suisse International	6/20/2018	CAD S	22,745,000	17,749,286	17,680,230	69,056
Credit Suisse International	6/20/2018	GBP B	3,180,000	4,438,523	4,475,828	37,305
Credit Suisse International	6/20/2018	GBP S	450,000	643,181	633,372	9,809
Credit Suisse International	6/20/2018	IDR S	71,391,415,000	5,117,297	5,152,793	(35,496)
Credit Suisse International	5/09/2018	JPY B	5,011,320,000	47,365,571	47,192,510	(173,061)
Credit Suisse International	6/20/2018	NZD S	8,162,000	5,920,200	5,897,167	23,033
Morgan Stanley & Co.	6/20/2018	EUR B	35,485,000	44,182,196	43,910,693	(271,503)
UBS AG	6/20/2018	MXN S	19,075,000	1,011,916	1,036,607	(24,691)
UBS AG	6/20/2018	NOK S	4,200,000	541,322	537,093	4,229
UBS AG	6/20/2018	SEK B	7,350,000	898,003	885,301	(12,702)
UBS AG	6/20/2018	ZAR S	101,820,000	8,561,159	8,511,760	49,399
Total						<u>\$(214,702)</u>

At March 31, 2018, the Fund had the following open forward cross currency contracts:

Counterparty	Settlement Date	Deliver/Units of Currency	Receive/Units of Currency	Notional Value	Unrealized Appreciation (Depreciation)
Credit Suisse International	6/20/2018	NOK 14,180,000	EUR 1,478,326	\$1,829,346	<u>\$16,016</u>

Portfolio of Investments – as of March 31, 2018 (Unaudited)
 Loomis Sayles Global Allocation Fund* – (continued)

Industry Summary at March 31, 2018 (Unaudited)

Internet Software & Services	8.9%
Treasuries	8.4
Capital Markets	6.8
Insurance	5.7
Aerospace & Defense	4.2
IT Services	4.2
Chemicals	4.1
Food Products	3.3
Industrial Conglomerates	3.1
Internet & Direct Marketing Retail	3.1
Banks	2.6
Hotels, Restaurants & Leisure	2.6
Banking	2.6
Health Care Equipment & Supplies	2.2
Health Care Providers & Services	2.0
Other Investments, less than 2% each	28.5
Short-Term Investments	<u>7.0</u>
Total Investments	99.3
Other assets less liabilities (including forward foreign currency contracts)	<u>0.7</u>
Net Assets	<u><u>100.0%</u></u>

Currency Exposure Summary at March 31, 2018 (Unaudited)

United States Dollar	74.2%
British Pound	4.7
Swiss Franc	4.3
Euro	3.6
Hong Kong Dollar	2.9
Canadian Dollar	2.6
Swedish Krona	2.4
Other, less than 2% each	<u>4.6</u>
Total Investments	99.3
Other assets less liabilities (including forward foreign currency contracts)	<u>0.7</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Growth Fund

Shares	Description	Value (t)
Common Stocks — 96.3% of Net Assets		
Air Freight & Logistics — 4.4%		
3,667,242	Expeditors International of Washington, Inc.	\$ 232,136,418
1,205,745	United Parcel Service, Inc., Class B	126,193,272
		<u>358,329,690</u>
Beverages — 6.5%		
4,884,497	Coca-Cola Co. (The)	212,133,705
5,448,279	Monster Beverage Corp.(a)	311,696,041
		<u>523,829,746</u>
Biotechnology — 4.7%		
846,002	Amgen, Inc.	144,226,421
676,906	Regeneron Pharmaceuticals, Inc.(a)	233,099,350
		<u>377,325,771</u>
Capital Markets — 5.3%		
729,536	FactSet Research Systems, Inc.	145,484,069
3,795,239	SEI Investments Co.	284,301,354
		<u>429,785,423</u>
Communications Equipment — 4.2%		
7,897,552	Cisco Systems, Inc.	338,726,005
Consumer Finance — 1.2%		
1,009,652	American Express Co.	94,180,339
Energy Equipment & Services — 3.0%		
3,722,979	Schlumberger Ltd.	241,174,580
Food Products — 3.3%		
16,226,180	Danone S.A., Sponsored ADR	263,837,687
Health Care Equipment & Supplies — 2.3%		
1,506,402	Varian Medical Systems, Inc.(a)	184,760,205
Health Care Technology — 2.1%		
2,951,551	Cerner Corp.(a)	171,189,958
Hotels, Restaurants & Leisure — 3.7%		
655,101	Starbucks Corp.	37,923,797
2,678,596	Yum China Holdings, Inc.	111,161,734
1,789,683	Yum! Brands, Inc.	152,355,714
		<u>301,441,245</u>
Household Products — 2.9%		
329,156	Colgate-Palmolive Co.	23,593,902
2,693,946	Procter & Gamble Co. (The)	213,576,039
		<u>237,169,941</u>
Internet & Direct Marketing Retail — 7.0%		
389,167	Amazon.com, Inc.(a)	563,256,966
Internet Software & Services — 15.9%		
2,494,077	Alibaba Group Holding Ltd., Sponsored ADR(a)	457,762,893
194,559	Alphabet, Inc., Class A(a)	201,784,921

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Growth Fund – (continued)

Shares	Description	Value (t)
	Internet Software & Services — continued	
194,290	Alphabet, Inc., Class C(a)	\$ 200,466,479
2,648,309	Facebook, Inc., Class A(a)	423,173,295
		<u>1,283,187,588</u>
	IT Services — 6.1%	
629,086	Automatic Data Processing, Inc.	71,388,679
3,514,774	Visa, Inc., Class A	420,437,266
		<u>491,825,945</u>
	Machinery — 3.0%	
1,580,393	Deere & Co.	245,466,641
	Pharmaceuticals — 6.0%	
1,473,649	Merck & Co., Inc.	80,269,661
1,788,015	Novartis AG, Sponsored ADR	144,561,013
5,266,262	Novo Nordisk AS, Sponsored ADR	259,363,403
		<u>484,194,077</u>
	Semiconductors & Semiconductor Equipment — 2.8%	
4,167,822	QUALCOMM, Inc.	230,939,017
	Software — 11.9%	
2,594,203	Autodesk, Inc.(a)	325,780,013
2,814,136	Microsoft Corp.	256,846,192
8,220,724	Oracle Corp.	376,098,123
		<u>958,724,328</u>
	Total Common Stocks (Identified Cost \$5,973,123,108)	<u>7,779,345,152</u>

**Principal
Amount**

Short-Term Investments — 2.5%

\$203,505,884	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$203,526,235 on 4/02/2018 collateralized by \$204,320,000 U.S. Treasury Note, 2.750% due 11/15/2023 valued at \$207,577,269 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$203,505,884)	203,505,884
	Total Investments — 98.8% (Identified Cost \$6,176,628,992)	7,982,851,036
	Other assets less liabilities — 1.2%	93,863,516
	Net Assets — 100.0%	<u>\$ 8,076,714,552</u>

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

(a) Non-income producing security.

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

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Growth Fund – (continued)

Industry Summary at March 31, 2018 (Unaudited)

Internet Software & Services	15.9%
Software	11.9
Internet & Direct Marketing Retail	7.0
Beverages	6.5
IT Services	6.1
Pharmaceuticals	6.0
Capital Markets	5.3
Biotechnology	4.7
Air Freight & Logistics	4.4
Communications Equipment	4.2
Hotels, Restaurants & Leisure	3.7
Food Products	3.3
Machinery	3.0
Energy Equipment & Services	3.0
Household Products	2.9
Semiconductors & Semiconductor Equipment	2.8
Health Care Equipment & Supplies	2.3
Health Care Technology	2.1
Consumer Finance	1.2
Short-Term Investments	<u>2.5</u>
Total Investments	98.8
Other assets less liabilities	<u>1.2</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Value Fund

Shares	Description	Value (†)
Common Stocks — 98.6% of Net Assets		
Aerospace & Defense — 4.9%		
42,162	Harris Corp.	\$ 6,799,888
21,076	Northrop Grumman Corp.	7,358,053
84,538	United Technologies Corp.	10,636,571
		<u>24,794,512</u>
Automobiles — 0.7%		
86,798	Harley-Davidson, Inc.	3,721,898
Banks — 15.0%		
566,209	Bank of America Corp.	16,980,608
170,606	Citigroup, Inc.	11,515,905
220,062	Fifth Third Bancorp	6,986,969
156,688	JPMorgan Chase & Co.	17,230,979
61,447	PNC Financial Services Group, Inc. (The)	9,293,244
270,575	Wells Fargo & Co.	14,180,836
		<u>76,188,541</u>
Beverages — 1.4%		
65,077	PepsiCo, Inc.	7,103,155
Building Products — 1.3%		
181,380	Johnson Controls International PLC	6,391,831
Capital Markets — 2.9%		
51,247	Ameriprise Financial, Inc.	7,581,481
70,596	State Street Corp.	7,040,539
		<u>14,622,020</u>
Chemicals — 1.5%		
116,608	DowDuPont, Inc.	7,429,096
Communications Equipment — 2.1%		
247,962	Cisco Systems, Inc.	10,635,090
Construction Materials — 0.9%		
40,701	Vulcan Materials Co.	4,646,833
Consumer Finance — 2.4%		
62,634	American Express Co.	5,842,500
90,340	Discover Financial Services	6,498,156
		<u>12,340,656</u>
Containers & Packaging — 0.9%		
110,454	Sealed Air Corp.	4,726,327
Diversified Telecommunication Services — 1.4%		
150,487	Verizon Communications, Inc.	7,196,288
Electric Utilities — 4.0%		
211,508	Exelon Corp.	8,250,927
50,090	NextEra Energy, Inc.	8,181,200
90,887	PG&E Corp.	3,992,666
		<u>20,424,793</u>

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Value Fund – (continued)

Shares	Description	Value (†)
	Electrical Equipment — 2.3%	
69,877	Eaton Corp. PLC	\$ 5,583,871
119,005	Sensata Technologies Holding PLC(a)	6,168,029
		<u>11,751,900</u>
	Energy Equipment & Services — 2.2%	
233,321	Baker Hughes, a GE Co.	6,479,324
102,405	Halliburton Co.	4,806,891
		<u>11,286,215</u>
	Food & Staples Retailing — 1.0%	
78,344	CVS Health Corp.	4,873,780
	Food Products — 1.5%	
185,066	Mondelez International, Inc., Class A	7,722,804
	Health Care Equipment & Supplies — 3.9%	
156,792	Abbott Laboratories	9,394,977
132,380	Medtronic PLC	10,619,523
		<u>20,014,500</u>
	Health Care Providers & Services — 4.3%	
22,055	Humana, Inc.	5,929,046
49,915	Laboratory Corp. of America Holdings(a)	8,073,751
37,383	UnitedHealth Group, Inc.	7,999,962
		<u>22,002,759</u>
	Household Durables — 0.7%	
141,207	Newell Brands, Inc.	3,597,954
	Industrial Conglomerates — 1.2%	
43,326	Honeywell International, Inc.	6,261,040
	Insurance — 5.8%	
159,898	American International Group, Inc.	8,701,649
146,299	FNF Group	5,854,886
161,309	MetLife, Inc.	7,402,470
52,357	Travelers Cos., Inc. (The)	7,270,293
		<u>29,229,298</u>
	Internet & Direct Marketing Retail — 1.2%	
234,043	Liberty Interactive Corp./QVC Group, Class A(a)	5,890,862
	IT Services — 1.3%	
32,087	Alliance Data Systems Corp.	6,830,039
	Machinery — 1.4%	
101,838	Pentair PLC	6,938,223
	Media — 3.2%	
289,444	Comcast Corp., Class A	9,890,302
175,089	Twenty-First Century Fox, Inc., Class B	6,367,987
		<u>16,258,289</u>

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Value Fund – (continued)

Shares	Description	Value (†)
	Oil, Gas & Consumable Fuels — 7.1%	
142,349	Anadarko Petroleum Corp.	\$ 8,599,303
86,349	Chevron Corp.	9,847,240
79,747	Hess Corp.	4,036,793
106,782	Marathon Petroleum Corp.	7,806,832
91,533	Royal Dutch Shell PLC, Sponsored ADR	5,840,721
		<u>36,130,889</u>
	Pharmaceuticals — 6.4%	
42,520	Allergan PLC	7,155,691
69,856	Bristol-Myers Squibb Co.	4,418,392
61,041	Eli Lilly & Co.	4,722,742
146,524	Merck & Co., Inc.	7,981,162
231,104	Pfizer, Inc.	8,201,881
		<u>32,479,868</u>
	Professional Services — 1.2%	
187,524	Nielsen Holdings PLC	5,961,388
	Real Estate Management & Development — 1.3%	
137,519	CBRE Group, Inc., Class A(a)	6,493,647
	REITs – Diversified — 1.9%	
168,070	Outfront Media, Inc.	3,149,632
186,879	Weyerhaeuser Co.	6,540,765
		<u>9,690,397</u>
	Road & Rail — 1.4%	
53,907	Norfolk Southern Corp.	7,319,493
	Semiconductors & Semiconductor Equipment — 1.0%	
94,807	QUALCOMM, Inc.	5,253,256
	Software — 4.6%	
107,353	Microsoft Corp.	9,798,108
218,530	Oracle Corp.	9,997,748
131,625	Symantec Corp.	3,402,506
		<u>23,198,362</u>
	Specialty Retail — 1.0%	
42,384	Advance Auto Parts, Inc.	5,024,623
	Technology Hardware, Storage & Peripherals — 1.8%	
35,632	Apple, Inc.	5,978,337
200,488	Diebold Nixdorf, Inc.	3,087,515
		<u>9,065,852</u>
	Tobacco — 1.5%	
76,838	Philip Morris International, Inc.	7,637,697
	Total Common Stocks (Identified Cost \$365,946,634)	<u>501,134,175</u>

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Value Fund – (continued)

Principal Amount	Description	Value (†)
Short-Term Investments — 1.3%		
\$6,629,354	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$6,630,017 on 4/02/2018 collateralized by \$6,660,000 U.S. Treasury Note, 2.750% due 11/15/2023 valued at \$6,766,174 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$6,629,354)	\$ 6,629,354
	Total Investments — 99.9% (Identified Cost \$372,575,988)	507,763,529
	Other assets less liabilities — 0.1%	310,210
	Net Assets — 100.0%	<u>\$ 508,073,739</u>

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

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

REITs Real Estate Investment Trusts

Industry Summary at March 31, 2018 (Unaudited)

Banks	15.0%
Oil, Gas & Consumable Fuels	7.1
Pharmaceuticals	6.4
Insurance	5.8
Aerospace & Defense	4.9
Software	4.6
Health Care Providers & Services	4.3
Electric Utilities	4.0
Health Care Equipment & Supplies	3.9
Media	3.2
Capital Markets	2.9
Consumer Finance	2.4
Electrical Equipment	2.3
Energy Equipment & Services	2.2
Communications Equipment	2.1
Other Investments, less than 2% each	27.5
Short-Term Investments	<u>1.3</u>
Total Investments	99.9
Other assets less liabilities	<u>0.1</u>
Net Assets	<u>100.0%</u>

Statements of Assets and Liabilities

March 31, 2018 (Unaudited)

	Global Allocation Fund*	Growth Fund	Value Fund
ASSETS			
Investments at cost	\$1,630,823,194	\$6,176,628,992	\$372,575,988
Net unrealized appreciation	394,894,181	1,806,222,044	135,187,541
Investments at value	2,025,717,375	7,982,851,036	507,763,529
Cash	308,193	—	262,430
Due from brokers (Note 2)	77,000	—	—
Foreign currency at value (identified cost \$3,920,890, \$0 and \$0, respectively)	3,891,966	—	—
Receivable for Fund shares sold	8,773,479	24,029,684	577,499
Receivable for securities sold	10,434,463	165,736,239	1,015,490
Collateral received for open forward foreign currency contracts (Note 4)	150,000	—	—
Dividends and interest receivable	6,783,800	12,291,288	420,113
Unrealized appreciation on forward foreign currency contracts (Note 2)	318,767	—	—
Tax reclaims receivable	566,779	3,622,352	—
Prepaid expenses (Note 8)	182	674	141
TOTAL ASSETS	<u>2,057,022,004</u>	<u>8,188,531,273</u>	<u>510,039,202</u>
LIABILITIES			
Payable for securities purchased	12,604,984	99,577,925	1,013,958
Payable for Fund shares redeemed	1,803,301	8,054,605	285,534
Unrealized depreciation on forward foreign currency contracts (Note 2)	517,453	—	—
Foreign taxes payable (Note 2)	36,605	—	—
Due to brokers (Note 2)	150,000	—	—
Management fees payable (Note 6)	1,293,493	3,498,443	221,678
Deferred Trustees' fees (Note 6)	166,625	246,499	356,580
Administrative fees payable (Note 6)	77,123	312,790	20,091
Payable to distributor (Note 6d)	37,774	66,943	7,302
Other accounts payable and accrued expenses	132,479	59,516	60,320
TOTAL LIABILITIES	<u>16,819,837</u>	<u>111,816,721</u>	<u>1,965,463</u>
NET ASSETS	<u>\$2,040,202,167</u>	<u>\$8,076,714,552</u>	<u>\$508,073,739</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$1,591,406,604	\$6,144,301,052	\$186,165,481
Undistributed net investment income	2,169,274	14,249,503	1,788,833
Accumulated net realized gain on investments, forward foreign currency contracts and foreign currency transactions	51,968,622	111,941,953	184,931,884
Net unrealized appreciation on investments and foreign currency translations	394,657,667	1,806,222,044	135,187,541
NET ASSETS	<u>\$2,040,202,167</u>	<u>\$8,076,714,552</u>	<u>\$508,073,739</u>

Statements of Assets and Liabilities (continued)

March 31, 2018 (Unaudited)

	Global Allocation Fund*	Growth Fund	Value Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$ 345,222,554	\$1,040,677,720	\$167,539,298
Shares of beneficial interest	15,383,985	71,059,294	8,072,404
Net asset value and redemption price per share	\$ 22.44	\$ 14.65	\$ 20.75
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 23.81	\$ 15.54	\$ 22.02
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ 368,912,452	\$ 134,458,388	\$ 10,030,175
Shares of beneficial interest	16,609,953	9,999,488	488,707
Net asset value and offering price per share	\$ 22.21	\$ 13.45	\$ 20.52
Class N shares:			
Net assets	\$ 70,309,734	\$ 453,219,640	\$ 94,289,786
Shares of beneficial interest	3,117,607	29,022,222	4,532,571
Net asset value, offering and redemption price per share	\$ 22.55	\$ 15.62	\$ 20.80
Class Y shares:			
Net assets	\$1,255,757,427	\$6,448,358,804	\$235,302,477
Shares of beneficial interest	55,654,665	412,793,705	11,291,611
Net asset value, offering and redemption price per share	\$ 22.56	\$ 15.62	\$ 20.84
Admin Class shares:			
Net assets	\$ —	\$ —	\$ 912,003
Shares of beneficial interest	—	—	44,027
Net asset value, offering and redemption price per share	\$ —	\$ —	\$ 20.71

* Formerly Global Equity and Income Fund.

Statements of Operations

For the Six Months Ended March 31, 2018 (Unaudited)

	Global Allocation Fund*	Growth Fund	Value Fund
INVESTMENT INCOME			
Dividends	\$ 5,491,895	\$ 51,768,371	\$ 8,952,838
Interest	12,869,178	337,912	28,211
Less net foreign taxes withheld	(182,850)	(1,429,033)	(43,266)
	<u>18,178,223</u>	<u>50,677,250</u>	<u>8,937,783</u>
Expenses			
Management fees (Note 6)	7,203,451	19,769,509	2,054,325
Service and distribution fees (Note 6)	2,225,282	2,010,088	279,825
Administrative fees (Note 6)	425,518	1,751,485	181,991
Trustees' fees and expenses (Note 6)	41,504	120,158	40,320
Transfer agent fees and expenses (Notes 6 and 7)	752,281	3,226,710	344,983
Audit and tax services fees	25,070	18,505	18,154
Custodian fees and expenses	103,366	105,000	17,988
Legal fees	16,788	74,839	8,148
Registration fees	104,637	133,283	54,740
Shareholder reporting expenses	71,918	313,404	50,474
Miscellaneous expenses (Note 8)	51,521	114,925	22,508
Total expenses	<u>11,021,336</u>	<u>27,637,906</u>	<u>3,073,456</u>
Less waiver and/or expense reimbursement (Note 6)	(269)	(19,953)	—
Net expenses	<u>11,021,067</u>	<u>27,617,953</u>	<u>3,073,456</u>
Net investment income	<u>7,157,156</u>	<u>23,059,297</u>	<u>5,864,327</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	57,512,605	146,521,546	199,045,860
Forward foreign currency contracts (Note 2d)	3,305,698	—	—
Foreign currency transactions (Note 2c)	(40,013)	—	—
Net change in unrealized appreciation (depreciation) on:			
Investments	41,864,721	320,699,300	(160,193,812)
Forward foreign currency contracts (Note 2d)	3,607	—	—
Foreign currency translations (Note 2c)	29,201	—	—
Net realized and unrealized gain on investments, forward foreign currency contracts and foreign currency transactions	<u>102,675,819</u>	<u>467,220,846</u>	<u>38,852,048</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$109,832,975</u>	<u>\$490,280,143</u>	<u>\$ 44,716,375</u>

* Formerly Global Equity and Income Fund.

Statements of Changes in Net Assets

	Global Allocation Fund*		Growth Fund	
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
FROM OPERATIONS:				
Net investment income	\$ 7,157,156	\$ 24,109,319	\$ 23,059,297	\$ 35,730,679
Net realized gain on investments, forward foreign currency contracts and foreign currency transactions	60,778,290	12,813,326	146,521,546	111,820,263
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	41,897,529	173,627,998	320,699,300	937,804,825
Net increase in net assets resulting from operations	109,832,975	210,550,643	490,280,143	1,085,355,767
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income				
Class A	(2,787,305)	(3,289,853)	(3,322,449)	(2,941,318)
Class C	(130,546)	(1,771,656)	—	—
Class N	(754,353)	—	(2,208,842)	(688,493)
Class Y	(11,861,573)	(12,428,003)	(32,169,309)	(21,181,423)
Net realized capital gains				
Class A	(4,327,227)	—	(20,303,722)	(7,024,882)
Class C	(4,696,446)	—	(2,938,721)	(1,227,895)
Class N	(888,515)	—	(6,945,133)	(992,374)
Class Y	(14,683,357)	—	(115,155,092)	(34,329,937)
Total distributions	(40,129,322)	(17,489,512)	(183,043,268)	(68,386,322)
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)				
	184,633,196	53,800,129	562,365,783	1,795,629,622
Net increase in net assets	254,336,849	246,861,260	869,602,658	2,812,599,067
NET ASSETS				
Beginning of the period	1,785,865,318	1,539,004,058	7,207,111,894	4,394,512,827
End of the period	\$2,040,202,167	\$1,785,865,318	\$8,076,714,552	\$7,207,111,894
UNDISTRIBUTED NET INVESTMENT INCOME				
	\$ 2,169,274	\$ 10,545,895	\$ 14,249,503	\$ 28,890,806

* Formerly Global Equity and Income Fund.

Statements of Changes in Net Assets (continued)

	Value Fund	
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
FROM OPERATIONS:		
Net investment income	\$ 5,864,327	\$ 23,540,447
Net realized gain on investments	199,045,860	125,860,403
Net change in unrealized appreciation (depreciation) on investments	(160,193,812)	39,943,740
Net increase in net assets resulting from operations	<u>44,716,375</u>	<u>189,344,590</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income		
Class A	(2,729,331)	(3,300,870)
Class C	(82,114)	(110,502)
Class N	(11,776,263)	(10,337,308)
Class Y	(5,988,237)	(10,883,174)
Admin Class	(11,567)	—
Net realized capital gains		
Class A	(19,426,458)	(4,790,308)
Class C	(1,201,090)	(300,799)
Class N	(66,540,819)	(12,741,866)
Class Y	(37,076,345)	(14,291,711)
Admin Class	(95,503)	(20,087)
Total distributions	<u>(144,927,727)</u>	<u>(56,776,625)</u>
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)	<u>(559,983,498)</u>	<u>(221,330,302)</u>
Net decrease in net assets	(660,194,850)	(88,762,337)
NET ASSETS		
Beginning of the period	1,168,268,589	1,257,030,926
End of the period	<u>\$ 508,073,739</u>	<u>\$1,168,268,589</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ 1,788,833</u>	<u>\$ 16,512,018</u>

Financial Highlights

For a share outstanding throughout each period.

	Global Allocation Fund*—Class A					
	Six Months Ended					
	March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 21.60	\$ 19.17	\$ 18.45	\$ 19.77	\$ 18.57	\$ 17.07
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.08	0.31	0.24	0.21	0.28	0.32(b)
Net realized and unrealized gain (loss)	1.24	2.36	1.47	(0.37)	1.49	1.45
Total from Investment Operations	1.32	2.67	1.71	(0.16)	1.77	1.77
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.19)	(0.24)	(0.15)	(0.20)	(0.33)	(0.27)
Net realized capital gains	(0.29)	—	(0.84)	(0.96)	(0.24)	—
Total Distributions	(0.48)	(0.24)	(0.99)	(1.16)	(0.57)	(0.27)
Net asset value, end of the period	\$ 22.44	\$ 21.60	\$ 19.17	\$ 18.45	\$ 19.77	\$ 18.57
Total return(c)	6.14%(d)	14.10%	9.64%	(0.91)%	9.62%	10.54%(b)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$345,223	\$305,275	\$280,263	\$246,371	\$237,167	\$251,211
Net expenses	1.17%(e)	1.18%	1.17%	1.18%	1.17%	1.18%
Gross expenses	1.17%(e)	1.18%	1.17%	1.18%	1.17%	1.18%
Net investment income	0.72%(e)	1.57%	1.32%	1.06%	1.46%	1.82%(b)
Portfolio turnover rate	15%	35%	43%	48%	49%	58%

* Formerly Global Equity and Income Fund.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.27, total return would have been 10.25% and the ratio of net investment income to average net assets would have been 1.51%.
- (c) A sales charge for Class A shares is not reflected in total return calculations.
- (d) Periods less than one year are not annualized.
- (e) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund*—Class C					
	Six Months Ended					
	March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 21.29	\$ 18.89	\$ 18.19	\$ 19.51	\$ 18.36	\$ 16.90
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.00)(b)	0.16	0.10	0.06	0.14	0.19(c)
Net realized and unrealized gain (loss)	1.22	2.33	1.46	(0.36)	1.45	1.45
Total from Investment Operations	1.22	2.49	1.56	(0.30)	1.59	1.64
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.01)	(0.09)	(0.02)	(0.06)	(0.20)	(0.18)
Net realized capital gains	(0.29)	—	(0.84)	(0.96)	(0.24)	—
Total Distributions	(0.30)	(0.09)	(0.86)	(1.02)	(0.44)	(0.18)
Net asset value, end of the period	\$ 22.21	\$ 21.29	\$ 18.89	\$ 18.19	\$ 19.51	\$ 18.36
Total return(d)	5.75%(e)	13.22%	8.88%	(1.66)%	8.72%	9.77%(c)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$368,912	\$354,017	\$423,350	\$393,416	\$377,001	\$340,561
Net expenses	1.92%(f)	1.93%	1.92%	1.93%	1.92%	1.93%
Gross expenses	1.92%(f)	1.93%	1.92%	1.93%	1.92%	1.93%
Net investment income (loss)	(0.03)(f)	0.84%	0.57%	0.31%	0.71%	1.07%(c)
Portfolio turnover rate	15%	35%	43%	48%	49%	58%

* Formerly Global Equity and Income Fund.

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

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

(c) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.13, total return would have been 9.41% and the ratio of net investment income to average net assets would have been 0.76%.

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund*—Class N	
	Six Months Ended March 31, 2018 (Unaudited)	Period Ended September 30, 2017**
Net asset value, beginning of the period	\$ 21.73	\$ 19.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.12	0.20
Net realized and unrealized gain (loss)	1.24	2.33
Total from Investment Operations	1.36	2.53
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.25)	—
Net realized capital gains	(0.29)	—
Total Distributions	(0.54)	—
Net asset value, end of the period	<u>\$ 22.55</u>	<u>\$ 21.73</u>
Total return(b)	6.30%	13.18%
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$70,310	\$59,512
Net expenses(c)	0.84%	0.87%
Gross expenses(c)	0.84%	0.87%
Net investment income(c)	1.05%	1.48%
Portfolio turnover rate	15%	35%(d)

* Formerly Global Equity and Income Fund.

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund*—Class Y					
	Six Months Ended					
	March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 21.74	\$ 19.29	\$ 18.55	\$ 19.89	\$ 18.68	\$ 17.15
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.11	0.36	0.29	0.25	0.33	0.37(b)
Net realized and unrealized gain (loss)	1.24	2.37	1.49	(0.37)	1.49	1.47
Total from Investment Operations	1.35	2.73	1.78	(0.12)	1.82	1.84
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.24)	(0.28)	(0.20)	(0.26)	(0.37)	(0.31)
Net realized capital gains	(0.29)	—	(0.84)	(0.96)	(0.24)	—
Total Distributions	(0.53)	(0.28)	(1.04)	(1.22)	(0.61)	(0.31)
Net asset value, end of the period	\$ 22.56	\$ 21.74	\$ 19.29	\$ 18.55	\$ 19.89	\$ 18.68
Total return	6.24%(c)	14.42%	9.97%	(0.72)%	9.87%	10.90%(b)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,255,757	\$1,067,062	\$835,391	\$604,609	\$633,057	\$570,694
Net expenses	0.92%(d)	0.93%	0.92%	0.93%	0.92%	0.93%
Gross expenses	0.92%(d)	0.93%	0.92%	0.93%	0.92%	0.93%
Net investment income	0.97%(d)	1.79%	1.58%	1.30%	1.69%	2.07%(b)
Portfolio turnover rate	15%	35%	43%	48%	49%	58%

* Formerly Global Equity and Income Fund.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.31, total return would have been 10.60% and the ratio of net investment income to average net assets would have been 1.76%.
- (c) Periods less than one year are not annualized.
- (d) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class A					
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 14.04	\$ 11.96	\$ 9.90	\$ 9.45	\$ 8.07	\$ 6.50
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.03	0.06	0.06	0.05	0.05	0.04
Net realized and unrealized gain (loss)	0.92	2.18	2.05	0.45	1.34	1.59
Total from Investment Operations	0.95	2.24	2.11	0.50	1.39	1.63
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.05)	(0.05)	(0.05)	(0.05)	(0.01)	(0.06)
Net realized capital gains	(0.29)	(0.11)	—	—	—	—
Total Distributions	(0.34)	(0.16)	(0.05)	(0.05)	(0.01)	(0.06)
Net asset value, end of the period	\$ 14.65	\$ 14.04	\$ 11.96	\$ 9.90	\$ 9.45	\$ 8.07
Total return(b)	6.77%(c)	18.99%	21.32%	5.30%	17.23%	25.23%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,040,678	\$983,047	\$729,989	\$122,203	\$63,682	\$50,248
Net expenses	0.90%(d)	0.91%	0.92%	0.92%	0.94%	1.03%
Gross expenses	0.90%(d)	0.91%	0.92%	0.92%	0.94%	1.03%
Net investment income	0.38%(d)	0.45%	0.58%	0.45%	0.55%	0.57%
Portfolio turnover rate	5%	8%	11%	27%(e)	14%	6%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) A sales charge for Class A shares is not reflected in total return calculations.
- (c) Periods less than one year are not annualized.
- (d) Computed on an annualized basis for periods less than one year.
- (e) Portfolio turnover would have been 6% if excluding the transfer in-kind amounts that occurred during the period.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class C					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2018 (Unaudited)	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013
Net asset value, beginning of the period	\$ 12.92	\$ 11.06	\$ 9.18	\$ 8.79	\$ 7.55	\$ 6.09
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)	(0.01)
Net realized and unrealized gain (loss)	0.85	2.00	1.90	0.42	1.26	1.48
Total from Investment Operations	0.82	1.97	1.88	0.39	1.24	1.47
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	—	—	—	(0.01)
Net realized capital gains	(0.29)	(0.11)	—	—	—	—
Total Distributions	(0.29)	(0.11)	—	—	—	(0.01)
Net asset value, end of the period	\$ 13.45	\$ 12.92	\$ 11.06	\$ 9.18	\$ 8.79	\$ 7.55
Total return(b)	6.37%(c)	18.03%	20.48%	4.44%	16.42%	24.21%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$134,458	\$133,329	\$109,798	\$41,421	\$29,837	\$20,798
Net expenses	1.65%(d)	1.66%	1.66%	1.67%	1.69%	1.78%
Gross expenses	1.65%(d)	1.66%	1.66%	1.67%	1.69%	1.78%
Net investment loss	(0.38)%(d)	(0.29)%	(0.16)%	(0.29)%	(0.20)%	(0.20)%
Portfolio turnover rate	5%	8%	11%	27%(e)	14%	6%

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

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

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

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

(e) Portfolio turnover would have been 6% if excluding the transfer in-kind amounts that occurred during the period.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class N					
	Six Months					
	Ended	Year Ended	Year Ended	Year Ended	Year Ended	Period Ended
March 31,	September 30,	September 30,	September 30,	September 30,	September 30,	
2018	2017	2016	2015	2014	2013*	
(Unaudited)						
Net asset value, beginning of the period	\$ 14.97	\$ 12.73	\$ 10.52	\$10.01	\$ 8.56	\$ 7.58
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.06	0.11	0.10	0.08	0.05	0.03
Net realized and unrealized gain (loss)	0.97	2.32	2.18	0.49	1.42	0.95
Total from Investment Operations	1.03	2.43	2.28	0.57	1.47	0.98
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.09)	(0.08)	(0.07)	(0.06)	(0.02)	—
Net realized capital gains	(0.29)	(0.11)	—	—	—	—
Total Distributions	(0.38)	(0.19)	(0.07)	(0.06)	(0.02)	—
Net asset value, end of the period	\$ 15.62	\$ 14.97	\$ 12.73	\$10.52	\$10.01	\$ 8.56
Total return	6.93% ^{(b)(c)}	19.39% ^(b)	21.75%	5.65% ^(b)	17.21% ^(b)	12.93% ^{(b)(c)}
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$453,220	\$341,160	\$60,765	\$ 1	\$ 1	\$ 1
Net expenses	0.57% ^{(d)(e)}	0.57% ^(d)	0.58%	0.55% ^(d)	0.95% ^(d)	0.95% ^{(d)(e)}
Gross expenses	0.58% ^(e)	0.58%	0.58%	9.82%	3.45%	3.50% ^(e)
Net investment income	0.72% ^(e)	0.80%	0.82%	0.71%	0.52%	0.60% ^(e)
Portfolio turnover rate	5%	8%	11%	27% ^(f)	14%	6%

* From commencement of Class operations on February 1, 2013 through September 30, 2013.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (c) Periods less than one year are not annualized.
- (d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (e) Computed on an annualized basis for periods less than one year.
- (f) Portfolio turnover would have been 6% if excluding the transfer in-kind amounts that occurred during the period.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class Y					
	Six Months Ended					
	March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 14.97	\$ 12.73	\$ 10.53	\$ 10.04	\$ 8.57	\$ 6.90
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.05	0.09	0.10	0.07	0.08	0.05
Net realized and unrealized gain (loss)	0.97	2.33	2.16	0.49	1.42	1.69
Total from Investment Operations	1.02	2.42	2.26	0.56	1.50	1.74
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.08)	(0.07)	(0.06)	(0.07)	(0.03)	(0.07)
Net realized capital gains	(0.29)	(0.11)	—	—	—	—
Total Distributions	(0.37)	(0.18)	(0.06)	(0.07)	(0.03)	(0.07)
Net asset value, end of the period	\$ 15.62	\$ 14.97	\$ 12.73	\$ 10.53	\$ 10.04	\$ 8.57
Total return	6.85% (b)	19.31%	21.55%	5.59%	17.51%	25.49%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$6,448,359	\$5,749,576	\$3,493,961	\$1,174,150	\$1,004,157	\$541,245
Net expenses	0.65%(c)	0.66%	0.66%	0.67%	0.69%	0.77%
Gross expenses	0.65%(c)	0.66%	0.66%	0.67%	0.69%	0.77%
Net investment income	0.63%(c)	0.69%	0.82%	0.69%	0.79%	0.68%
Portfolio turnover rate	5%	8%	11%	27%(d)	14%	6%

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

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

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

(d) Portfolio turnover would have been 6% if excluding the transfer in-kind amounts that occurred during the period.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Value Fund—Class A					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2018 (Unaudited)	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013
Net asset value, beginning of the period	\$ 23.10	\$ 20.73	\$ 23.98	\$ 28.47	\$ 25.59	\$ 20.86
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.13	0.36	0.34	0.29	0.45 (b)	0.31
Net realized and unrealized gain (loss)	0.52	2.95	1.80	(1.58)	4.00	4.70
Total from Investment Operations	0.65	3.31	2.14	(1.29)	4.45	5.01
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.37)	(0.38)	(0.28)	(0.53)	(0.27)	(0.28)
Net realized capital gains	(2.63)	(0.56)	(5.11)	(2.67)	(1.30)	—
Total Distributions	(3.00)	(0.94)	(5.39)	(3.20)	(1.57)	(0.28)
Net asset value, end of the period	\$ 20.75	\$ 23.10	\$ 20.73	\$ 23.98	\$ 28.47	\$ 25.59
Total return(c)	2.60%(d)	16.33%	9.65%	(5.59)%	17.97%(b)	24.35%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$167,539	\$185,153	\$191,909	\$124,662	\$580,092	\$171,327
Net expenses	0.99%(e)	0.96%	0.94%	0.95%	0.96%	0.97%
Gross expenses	0.99%(e)	0.96%	0.94%	0.95%	0.96%	0.97%
Net investment income	1.18%(e)	1.65%	1.65%	1.07%	1.63%(b)	1.31%
Portfolio turnover rate	6%	27%	15%	20%	28%	24%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.29, total return would have been 17.02% and the ratio of net investment income to average net assets would have been 1.05%.
- (c) A sales charge for Class A shares is not reflected in total return calculations.
- (d) Periods less than one year are not annualized.
- (e) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Value Fund—Class C					
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 22.77	\$ 20.43	\$ 23.69	\$ 28.14	\$ 25.33	\$ 20.65
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.05	0.19	0.20	0.10	0.31(b)	0.13
Net realized and unrealized gain (loss)	0.51	2.91	1.76	(1.57)	3.89	4.68
Total from Investment Operations	0.56	3.10	1.96	(1.47)	4.20	4.81
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.18)	(0.20)	(0.11)	(0.31)	(0.09)	(0.13)
Net realized capital gains	(2.63)	(0.56)	(5.11)	(2.67)	(1.30)	—
Total Distributions	(2.81)	(0.76)	(5.22)	(2.98)	(1.39)	(0.13)
Net asset value, end of the period	\$ 20.52	\$ 22.77	\$ 20.43	\$ 23.69	\$ 28.14	\$ 25.33
Total return(c)	2.23%(d)	15.46%	8.85%	(6.30)%	17.07%(b)	23.41%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$10,030	\$10,948	\$11,474	\$15,071	\$16,958	\$15,158
Net expenses	1.74%(e)	1.71%	1.69%	1.70%	1.71%	1.72%
Gross expenses	1.74%(e)	1.71%	1.69%	1.70%	1.71%	1.72%
Net investment income	0.43%(e)	0.89%	0.94%	0.40%	1.15%(b)	0.55%
Portfolio turnover rate	6%	27%	15%	20%	28%	24%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.08, total return would have been 16.11% and the ratio of net investment income to average net assets would have been 0.28%.
- (c) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.
- (d) Periods less than one year are not annualized.
- (e) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Value Fund—Class N					
	Six Months Ended					
	March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Period Ended September 30, 2013*
Net asset value, beginning of the period	\$ 23.19	\$ 20.80	\$ 24.09	\$ 28.58	\$ 25.65	\$ 22.59
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.18	0.46	0.44	0.42	0.63(b)	0.25
Net realized and unrealized gain (loss)	0.53	2.94	1.80	(1.61)	3.94	2.81
Total from Investment Operations	0.71	3.40	2.24	(1.19)	4.57	3.06
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.47)	(0.45)	(0.42)	(0.63)	(0.34)	—
Net realized capital gains	(2.63)	(0.56)	(5.11)	(2.67)	(1.30)	—
Total Distributions	(3.10)	(1.01)	(5.53)	(3.30)	(1.64)	—
Net asset value, end of the period	\$ 20.80	\$ 23.19	\$ 20.80	\$ 24.09	\$ 28.58	\$ 25.65
Total return	2.85%(c)	16.80%	10.08%	(5.23)%	18.43%(b)	13.55%(c)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$94,290	\$594,165	\$499,533	\$554,946	\$392,811	\$260,643
Net expenses	0.60%(d)	0.58%	0.57%	0.57%	0.57%	0.57%(d)
Gross expenses	0.60%(d)	0.58%	0.57%	0.57%	0.57%	0.57%(d)
Net investment income	1.58%(d)	2.07%	2.11%	1.55%	2.28%(b)	1.50%(d)
Portfolio turnover rate	6%	27%	15%	20%	28%	24%

* From commencement of Class operations on February 1, 2013 through September 30, 2013.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.39, total return would have been 17.48% and the ratio of net investment income to average net assets would have been 1.43%.
- (c) Periods less than one year are not annualized.
- (d) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Value Fund—Class Y					
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 23.21	\$ 20.81	\$ 24.10	\$ 28.58	\$ 25.65	\$ 20.91
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.16	0.41	0.41	0.37	0.60(b)	0.36
Net realized and unrealized gain (loss)	0.53	2.97	1.79	(1.60)	3.94	4.72
Total from Investment Operations	0.69	3.38	2.20	(1.23)	4.54	5.08
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.43)	(0.42)	(0.38)	(0.58)	(0.31)	(0.34)
Net realized capital gains	(2.63)	(0.56)	(5.11)	(2.67)	(1.30)	—
Total Distributions	(3.06)	(0.98)	(5.49)	(3.25)	(1.61)	(0.34)
Net asset value, end of the period	\$ 20.84	\$ 23.21	\$ 20.81	\$ 24.10	\$ 28.58	\$ 25.65
Total return	2.75%(c)	16.63%	9.92%	(5.37)%	18.27%(b)	24.65%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$235,302	\$377,162	\$553,259	\$681,109	\$1,303,492	\$1,513,807
Net expenses	0.73%(d)	0.71%	0.69%	0.70%	0.71%	0.72%
Gross expenses	0.73%(d)	0.71%	0.69%	0.70%	0.71%	0.72%
Net investment income	1.45%(d)	1.86%	1.95%	1.36%	2.19%(b)	1.56%
Portfolio turnover rate	6%	27%	15%	20%	28%	24%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.35, total return would have been 17.32% and the ratio of net investment income to average net assets would have been 1.28%.
- (c) Periods less than one year are not annualized.
- (d) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Value Fund—Admin Class					
	Six Months Ended					
	March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$23.04	\$20.37	\$23.81	\$ 28.34	\$25.51	\$20.79
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.10	0.31	0.32	0.26	0.30(b)	0.24
Net realized and unrealized gain (loss)	0.52	2.92	1.69	(1.61)	4.07	4.71
Total from Investment Operations	0.62	3.23	2.01	(1.35)	4.37	4.95
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.32)	—	(0.34)	(0.51)	(0.24)	(0.23)
Net realized capital gains	(2.63)	(0.56)	(5.11)	(2.67)	(1.30)	—
Total Distributions	(2.95)	(0.56)	(5.45)	(3.18)	(1.54)	(0.23)
Net asset value, end of the period	\$20.71	\$23.04	\$20.37	\$ 23.81	\$28.34	\$25.51
Total return	2.47%(c)	16.06%	9.11%	(5.83)%	17.68%(b)	24.08%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$ 912	\$ 841	\$ 854	\$85,387	\$ 268	\$ 12
Net expenses	1.24%(d)	1.21%	1.19%	1.23%	1.21%	1.19%
Gross expenses	1.24%(d)	1.21%	1.19%	1.23%	1.21%	1.19%
Net investment income	0.93%(d)	1.44%	1.61%	1.03%	1.07%(b)	1.01%
Portfolio turnover rate	6%	27%	15%	20%	28%	24%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.27, total return would have been 16.73% and the ratio of net investment income to average net assets would have been 0.96%.
- (c) Periods less than one year are not annualized.
- (d) Computed on an annualized basis for periods less than one year.

Notes to Financial Statements

March 31, 2018 (Unaudited)

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

Loomis Sayles Global Allocation Fund (formerly Loomis Sayles Global Equity and Income Fund) (the “Global Allocation Fund”)

Loomis Sayles Growth Fund (the “Growth Fund”)

Loomis Sayles Value Fund (the “Value Fund”)

Each Fund is a diversified investment company.

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

Each Fund offers Class A, Class C, Class N and Class Y shares. In addition, the Value Fund offers Admin Class shares. Class T shares of the Funds are not currently available for purchase.

Class A shares are sold with a maximum front-end sales charge of 5.75%. Class C shares do not pay a front-end sales charge, do not convert to any other class of shares, pay higher Rule 12b-1 fees than Class A shares and may be subject to a CDSC of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts as outlined in the relevant Funds’ prospectus. Admin Class shares do not pay a front-end sales charge or a CDSC, but do pay a Rule 12b-1 fee. Admin Class shares are offered exclusively through intermediaries.

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, Gateway Trust (“Natixis Funds Trusts”), Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”), and Natixis ETF Trust. Expenses of a Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to Class A, Class C and Admin Class), and transfer agent fees are borne collectively for Class A,

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

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

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

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. Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Senior loans

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

are valued at bid prices supplied by an independent pricing service, if available. Broker-dealer bid prices may be used to value debt and unlisted equity securities and senior loans where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service.

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

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

As of March 31, 2018, securities held by Global Allocation Fund were fair valued as follows:

Equity securities ¹	Percentage of Net Assets	Securities classified as fair valued	Percentage of Net Assets
\$348,031,272	17.1%	\$4,068,217	0.2%

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

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

trade date. Dividend income is recorded on ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

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

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

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

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

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

e. Due to/from Brokers. Transactions and positions in certain forward foreign currency contracts are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between a Fund and the various broker/dealers. The due to brokers balance in the Statement of Assets and Liabilities for Global Allocation Fund represents cash received as collateral for forward foreign currency contracts. The due from brokers balance in the Statement of Assets and Liabilities for Global Allocation Fund represents cash pledged as collateral for forward foreign currency contracts. In certain circumstances the Fund's use of cash held at brokers is restricted by regulation or broker mandated limits.

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

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

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

net obligations under outstanding delayed delivery commitments by segregating or earmarking cash or securities at the custodian.

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

There were no when-issued or delayed delivery securities held by the Funds as of March 31, 2018.

g. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of March 31, 2018 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts eligible to be reclaimed. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or will be filed are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains may be returned to a Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

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

<u>Fund</u>	<u>2017 Distributions Paid From:</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Global Allocation Fund	\$17,489,512	\$ —	\$17,489,512
Growth Fund	37,517,315	30,869,007	68,386,322
Value Fund	24,631,854	32,144,771	56,776,625

Differences between these amounts and those reported in the Statements of Changes in Net Assets are primarily attributable to different book and tax treatment for short-term capital gains.

As of March 31, 2018, the cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis was as follows:

	<u>Global Allocation Fund</u>	<u>Growth Fund</u>	<u>Value Fund</u>
Federal tax cost	\$1,632,167,493	\$6,176,628,992	\$372,575,988
Gross tax appreciation	\$ 410,399,720	\$1,899,964,998	\$150,108,923
Gross tax depreciation	(17,048,524)	(93,742,954)	(14,921,382)
Net tax appreciation	<u>\$ 393,351,196</u>	<u>\$1,806,222,044</u>	<u>\$135,187,541</u>

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

Amounts exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Such adjustments are primarily due to wash sales.

i. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of March 31, 2018, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

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

For the six months ended March 31, 2018, none of the Funds had loaned securities under this agreement.

k. Indemnifications. Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

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

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

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

The 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.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2018, at value:

Global Allocation Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Belgium	\$ —	\$ 10,212,621	\$ —	\$ 10,212,621
France	—	31,502,058	—	31,502,058
Hong Kong	—	59,404,748	—	59,404,748
India	—	17,195,479	—	17,195,479
Sweden	—	49,141,448	—	49,141,448
Switzerland	—	87,071,281	—	87,071,281
United Kingdom	—	93,503,637	—	93,503,637
United States	861,045,048	5,728	—	861,050,776
All Other Common Stocks(a)	124,406,625	—	—	124,406,625
Total Common Stocks	<u>985,451,673</u>	<u>348,037,000</u>	<u>—</u>	<u>1,333,488,673</u>
Bonds and Notes				
Non-Convertible Bonds				
United States	37,109	312,157,986	30,402(b)	312,225,497
All Other Non-Convertible Bonds(a)	—	225,398,178	—	225,398,178
Total Non-Convertible Bonds	<u>37,109</u>	<u>537,556,164</u>	<u>30,402</u>	<u>537,623,675</u>
Convertible Bonds(a) Municipals(a)	—	10,123,834 268,026	—	10,123,834 268,026
Total Bonds and Notes	<u>37,109</u>	<u>547,948,024</u>	<u>30,402</u>	<u>548,015,535</u>
Preferred Stocks(a)	<u>734,798</u>	<u>512,358</u>	<u>—</u>	<u>1,247,156</u>
Short-Term Investments	—	142,966,011	—	142,966,011
Forward Foreign Currency Contracts (unrealized appreciation)	—	318,767	—	318,767
Total	<u>\$986,223,580</u>	<u>\$1,039,782,160</u>	<u>\$30,402</u>	<u>\$2,026,036,142</u>

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

Global Allocation Fund (continued)

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	<u>\$ —</u>	<u>\$(517,453)</u>	<u>\$ —</u>	<u>\$(517,453)</u>

(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.

A common stock valued at \$13,929,710 was transferred from Level 2 to Level 1 during the period ended March 31, 2018. At September 30, 2017, this security was fair valued pursuant to procedures approved by the Board of Trustees as events occurring after the close of the foreign market were believed to materially affect the value of the security. At March 31, 2018, this security was valued at the market price in the foreign market in accordance with the Fund's valuation policies.

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

Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$7,779,345,152	\$ —	\$ —	\$7,779,345,152
Short-Term Investments	—	203,505,884	—	203,505,884
Total	<u>\$7,779,345,152</u>	<u>\$203,505,884</u>	<u>\$ —</u>	<u>\$7,982,851,036</u>

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

For the six months ended March 31, 2018, there were no transfers among Levels 1, 2 and 3.

Value Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$501,134,175	\$ —	\$ —	\$501,134,175
Short-Term Investments	—	6,629,354	—	6,629,354
Total	<u>\$501,134,175</u>	<u>\$6,629,354</u>	<u>\$ —</u>	<u>\$507,763,529</u>

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

For the six months ended March 31, 2018, there were no transfers among Levels 1, 2 and 3.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2017 and/or March 31, 2018:

Global Allocation Fund

Asset Valuation Inputs

<u>Investments in Securities</u>	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
Common Stocks					
United States	\$ 3,886	\$ —	\$ —	\$ —	\$ —
Bonds and Notes					
Non-Convertible Bonds					
United States	<u>1,075,475</u>	<u>—</u>	<u>—</u>	<u>(679)</u>	<u>—</u>
Total	<u>\$1,079,361</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (679)</u>	<u>\$ —</u>

<u>Investments in Securities</u>	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2018
Common Stocks					
United States	\$ —	\$ —	\$ (3,886)	\$ —	\$ —
Bonds and Notes					
Non-Convertible Bonds					
United States	<u>—</u>	<u>31,081</u>	<u>(1,075,475)</u>	<u>30,402</u>	<u>(679)</u>
Total	<u>\$ —</u>	<u>\$31,081</u>	<u>\$(1,079,361)</u>	<u>\$30,402</u>	<u>\$(679)</u>

A common stock valued at \$3,886 was transferred from Level 3 to Level 2 during the period ended March 31, 2018. At September 30, 2017, this security was valued at fair value as determined in good faith by the Fund's advisor using broker-dealer bid prices for which the inputs are unobservable to the Fund. At March 31, 2018, this security was 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.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

A debt security valued at \$31,081 was transferred from Level 2 to Level 3 during the period ended March 31, 2018. At September 30, 2017, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2018, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the security.

A debt security valued at \$158,100 was transferred from Level 3 to Level 2 during the period ended March 31, 2018. At September 30, 2017, this security was 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 security. At March 31, 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.

A debt security valued at \$917,375 was transferred from Level 3 to Level 2 during the period ended March 31, 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 March 31, 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.

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

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that Global Allocation Fund used during the period include forward foreign currency contracts.

Global Allocation Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency contracts for hedging purposes to protect the value of the Fund's holdings of foreign securities. The Fund may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such currencies are held in the Fund. During the six months ended March 31, 2018, the Fund engaged in forward foreign currency transactions for hedging purposes and to gain exposure to foreign currencies.

The following is a summary of derivative instruments for Global Allocation Fund as of March 31, 2018, as reflected within the Statements of Assets and Liabilities

	Unrealized appreciation on forward foreign currency contracts
<u>Assets</u>	
Over-the-counter asset derivatives	
Foreign exchange contracts	\$318,767

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

	Unrealized depreciation on forward foreign <u>currency contracts</u>
<u>Liabilities</u>	
Over-the-counter liability derivatives	
Foreign exchange contracts	\$(517,453)

Transactions in derivative instruments for Global Allocation Fund during the six months ended March 31, 2018 as reflected within the Statements of Operations were as follows:

	Forward foreign <u>currency contracts</u>
<u>Net Realized Gain (Loss) on:</u>	
Foreign exchange contracts	\$3,305,698
Net Change in Unrealized Appreciation (Depreciation) on:	Forward foreign <u>currency contracts</u>
Foreign exchange contracts	\$3,607

As the Fund values its derivatives at fair value and recognizes changes in fair value through the Statement of Operations, it does not qualify for hedge accounting under authoritative guidance for derivative instruments. The Fund's investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these disclosures.

The volume of forward foreign currency contract activity, as a percentage of net assets, for Global Allocation Fund, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended March 31, 2018:

<u>Global Allocation Fund</u>	<u>Forwards</u>
Average Notional Amount Outstanding	7.24%
Highest Notional Amount Outstanding	8.05%
Lowest Notional Amount Outstanding	6.85%
Notional Amount Outstanding as of March 31, 2018	7.33%

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

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

Global Allocation Fund enters into over-the-counter derivatives, including forward foreign currency contracts, pursuant to International Swaps and Derivatives

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

As of March 31, 2018, gross amounts of over-the-counter derivative assets and liabilities not offset in the Statements of Assets and Liabilities and the related net amounts after taking into account master netting arrangements, by counterparty, are as follows:

Global Allocation Fund

Counterparty	Gross Amounts of Assets	Offset Amount	Net Asset Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America, N.A.	\$ 56,026	\$ —	\$ 56,026	\$ —	\$ 56,026
Credit Suisse International	209,113	(208,557)	556	(556)	—
UBS AG	53,628	(37,393)	16,235	—	16,235
	<u>\$ 318,767</u>	<u>\$(245,950)</u>	<u>\$ 72,817</u>	<u>\$ (556)</u>	<u>\$ 72,261</u>

Counterparty	Gross Amounts of Liabilities	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Credit Suisse International	\$(208,557)	\$ 208,557	\$ —	\$ —	\$ —
Morgan Stanley & Co.	(271,503)	—	(271,503)	77,000	(194,503)
UBS AG	(37,393)	37,393	—	—	—
	<u>\$(517,453)</u>	<u>\$ 245,950</u>	<u>\$(271,503)</u>	<u>\$77,000</u>	<u>\$(194,503)</u>

The actual collateral received or pledged, if any, may exceed the amounts shown in the table due to overcollateralization. Timing differences may exist between when contracts under the ISDA agreements are marked-to-market and when collateral moves. The

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

ISDA agreements include tri-party control agreements under which collateral is held for the benefit of the secured party at a third party custodian, State Street Bank.

Counterparty risk is managed based on policies and procedures established by the Fund’s adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund’s risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund’s aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange’s clearinghouse, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker’s customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker’s customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund’s Statement of Assets and Liabilities, the following table shows (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including OTC derivative counterparties and brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, and (ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of March 31, 2018:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
Global Allocation Fund	\$395,767	\$72,261

Net loss amount reflects cash received as collateral for Global Allocation Fund of \$150,000.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

5. Purchases and Sales of Securities. For the six months ended March 31, 2018, purchases and sales of securities (excluding short-term investments and U.S. Government/Agency securities and including paydowns) were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Global Allocation Fund	\$263,240,898	\$229,742,545
Growth Fund	660,912,980	356,086,323
Value Fund	45,638,316	738,379,383

For the six months ended March 31, 2018, purchases and sales of U.S. Government/Agency securities by the Global Allocation Fund were \$80,738,263 and \$37,741,690, respectively.

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis, Sayles & Company, L.P. (“Loomis Sayles”) serves as investment adviser to each Fund. Separate management agreements for each Fund in effect for the six months ended March 31, 2018, provided for fees at the following annual percentage rates of each Fund’s average daily net assets:

<u>Fund</u>	Percentage of Average Daily Net Assets	
	First <u>\$2 billion</u>	Over <u>\$2 billion</u>
Global Allocation Fund	0.75%	0.73%
Growth Fund	0.50%	0.50%
Value Fund	0.50%	0.50%

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds’ operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2019, may be terminated before then only with the consent of the Funds’ Board of Trustees and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

For the six months ended March 31, 2018 the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets				
	Class A	Class C	Class N	Class Y	Admin Class
Global Allocation Fund	1.25%	2.00%	0.95%	1.00%	—
Growth Fund	1.25%	2.00%	0.95%	1.00%	—
Value Fund	1.10%	1.85%	0.80%	0.85%	1.35%

Loomis Sayles shall be permitted to recover expenses it has borne under the expense limitation agreements (whether through waiver of its 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 six months ended March 31, 2018, the management fees for each Fund were as follows:

Fund	Gross Management Fees	Percentage of Average Daily Net Assets
Global Allocation Fund	\$ 7,203,451	0.75%
Growth Fund	19,769,509	0.50%
Value Fund	2,054,325	0.50%

No expenses were recovered for any of the Funds during the six months ended March 31, 2018 under the terms of the expense limitation agreements.

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

b. Service and Distribution Fees. Natixis Distribution, L.P. ("Natixis Distribution"), which is a wholly-owned subsidiary of Natixis, has entered into a distribution agreement with the Trust. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trust.

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

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

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

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

Under the Admin Class Plan, Value 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 sale 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 Value 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 six months ended March 31, 2018, the service and distribution fees for each Fund were as follows:

Fund	Service Fees			Distribution Fees	
	Class A	Class C	Admin Class	Class C	Admin Class
Global Allocation Fund	\$ 416,062	\$452,305	\$ —	\$1,356,915	\$ —
Growth Fund	1,318,188	172,975	—	518,925	—
Value Fund	224,441	13,291	1,111	39,871	1,111

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

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0350% of the next \$30 billion and 0.0325% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which is reevaluated on an annual basis.

For the six months ended March 31, 2018, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Global Allocation Fund	\$ 425,518
Growth Fund	1,751,485
Value Fund	181,991

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

For the six months ended March 31, 2018, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Global Allocation Fund	\$ 718,543
Growth Fund	3,023,620
Value Fund	310,373

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

As of March 31, 2018, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	Reimbursements of Sub-Transfer <u>Agent Fees</u>
Global Allocation Fund	\$37,774
Growth Fund	66,943
Value Fund	7,302

Sub-transfer agent fees attributable to Class A, Class C, Class Y, 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. Commissions. Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the six months ended March 31, 2018, were as follows:

<u>Fund</u>	<u>Commissions</u>
Global Allocation Fund	\$49,153
Growth Fund	32,972
Value Fund	1,240

f. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis US or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$340,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$170,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$12,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust based on a formula that 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.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

Prior to January 1, 2018, the Chairperson of the Board received a retainer fee at the annual rate of \$325,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$155,000, the chairperson of the Contract Review Committee and Audit Committee each received an additional retainer fee at the annual rate of \$17,500 and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$10,000. All other Trustee fees remained unchanged.

A deferred compensation plan (the "Plan") is available to the Trustees on a voluntary basis. Deferred amounts remain in the Funds until distributed in accordance with the provisions of the Plan. The value of a participating Trustee's deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust as designated by the participating Trustees. Changes in the value of participants' deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, and are normally reflected as Trustees' fees and expenses in the Statements of Operations. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees' fees in the Statements of Assets and Liabilities.

g. Affiliated Ownership. As of March 31, 2018, Loomis Sayles Funded Pension Plan and Trust ("Pension Plan") and Loomis Sayles Employees' Profit Sharing Retirement Plan ("Retirement Plan") held shares of the Funds representing the following percentages of the Funds' net assets:

<u>Fund</u>	<u>Pension Plan</u>	<u>Retirement Plan</u>	<u>Total Affiliated Ownership</u>
Global Allocation Fund	—	0.95%	0.95%
Growth Fund	0.22%	0.64%	0.86%
Value Fund	3.38%	4.81%	8.19%

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

h. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to the Global Allocation Fund to reimburse any and all transfer agency expenses for the Fund's Class N shares. This undertaking is in effect through January 31, 2019.

Natixis Advisors has given a binding contractual undertaking to the Growth Fund to reimburse any and all transfer agency expenses attributable to accounts admitted to Class N via a provision that allows Natixis Distribution, at its sole discretion, to waive the investment minimum for certain accounts, as described in the Fund's prospectus. This undertaking is in effect through June 30, 2019. Prior to February 1, 2018, Natixis

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

Advisors had given a binding contractual undertaking to the Fund to reimburse any and all transfer agency expenses for the Fund's Class N shares.

Expenses reimbursed pursuant to these undertakings are not subject to recovery under the expense limitation agreement described above.

For the six months ended March 31, 2018, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	<u>Reimbursement of Transfer Agency Expenses</u>	
	<u>Class N</u>	
Global Allocation Fund	\$	269
Growth Fund		19,953

7. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses attributable to Class A, Class C, Class Y 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. Transfer agent fees and expenses attributable to Class N are allocated to Class N.

For the six months ended March 31, 2018 the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>				
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>	<u>Admin Class</u>
Global Allocation Fund	\$135,040	\$146,970	\$ 269	\$ 470,002	\$ —
Growth Fund	450,541	59,117	20,131	2,696,921	—
Value Fund	125,774	7,456	1,077	210,050	626

8. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, entered into a 364-day, \$400,000,000 syndicated, committed, unsecured line of credit with Citibank, N.A. to be used for temporary or emergency purposes only. Any one Fund may borrow up to the full \$400,000,000 under the line of credit (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 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, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

For the six months ended March 31, 2018, none of the Funds had borrowings under this agreement.

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

9. Brokerage Commission Recapture. Each Fund has entered into agreements with certain brokers whereby the brokers will rebate a portion of brokerage commissions. All amounts rebated by the brokers are returned to the Funds under such agreements and are included in realized gains on investments on the Statements of Operations. For the six months ended March 31, 2018, amounts rebated under these agreements were as follows:

<u>Fund</u>	<u>Rebates</u>
Global Allocation Fund	\$19,202
Growth Fund	42,577
Value Fund	19,128

Effective March 9, 2018, the brokerage commission recapture program was terminated.

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

11. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of March 31, 2018, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Non-Affiliated Account Holders</u>	<u>Percentage of Non-Affiliated Ownership</u>	<u>Percentage of Affiliated Ownership (Note 6g)</u>	<u>Total Percentage of Ownership</u>
Growth Fund	7	65.41%	—	65.41%
Value Fund	2	19.53%	8.19%	27.72%

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

Omnibus shareholder accounts for which Natixis Advisors understands that the intermediary has discretion over the underlying shareholder accounts or investment models where a shareholder account may be invested for a non-discretionary customer are included in the table above. For other omnibus accounts, the Funds do not have information on the individual shareholder accounts underlying the omnibus accounts; therefore, there could be other 5% shareholders in addition to those disclosed in the table above.

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

	Six Months Ended March 31, 2018		Year Ended September 30, 2017(a)	
	Shares	Amount	Shares	Amount
Global Allocation Fund				
Class A				
Issued from the sale of shares	3,350,659	\$ 75,350,150	4,990,165	\$ 100,716,829
Issued in connection with the reinvestment of distributions	259,737	5,734,994	140,170	2,609,969
Redeemed	(2,359,203)	(53,057,215)	(5,616,924)	(111,165,803)
Net change	<u>1,251,193</u>	<u>\$ 28,027,929</u>	<u>(486,589)</u>	<u>\$ (7,839,005)</u>
Class C				
Issued from the sale of shares	1,956,391	\$ 43,547,431	1,966,061	\$ 38,867,350
Issued in connection with the reinvestment of distributions	149,300	3,268,181	55,158	1,018,222
Redeemed	(2,123,314)	(47,119,326)	(7,808,773)	(152,602,063)
Net change	<u>(17,623)</u>	<u>\$ (303,714)</u>	<u>(5,787,554)</u>	<u>\$(112,716,491)</u>
Class N				
Issued from the sale of shares	417,795	\$ 9,338,581	2,739,038	\$ 58,209,318
Issued in connection with the reinvestment of distributions	70,593	1,565,046	—	—
Redeemed	(109,712)	(2,523,536)	(107)	(2,286)
Net change	<u>378,676</u>	<u>\$ 8,380,091</u>	<u>2,738,931</u>	<u>\$ 58,207,032</u>
Class Y				
Issued from the sale of shares	10,367,133	\$ 234,813,502	19,036,860	\$ 382,730,980
Issued in connection with the reinvestment of distributions	905,490	20,083,757	520,438	9,732,190
Redeemed	(4,710,920)	(106,368,369)	(13,769,090)	(276,314,577)
Net change	<u>6,561,703</u>	<u>\$ 148,528,890</u>	<u>5,788,208</u>	<u>\$ 116,148,593</u>
Increase (decrease) from capital share transactions	<u>8,173,949</u>	<u>\$ 184,633,196</u>	<u>2,252,996</u>	<u>\$ 53,800,129</u>

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

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

12. Capital Shares (continued).

Growth Fund	Six Months Ended March 31, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	6,393,080	\$ 94,806,542	23,963,667	\$ 290,490,483
Issued in connection with the reinvestment of distributions	1,464,494	21,381,619	786,586	8,974,953
Redeemed	(6,794,622)	(101,617,238)	(15,774,109)	(197,838,024)
Net change	<u>1,062,952</u>	<u>\$ 14,570,923</u>	<u>8,976,144</u>	<u>\$ 101,627,412</u>
Class C				
Issued from the sale of shares	764,380	\$ 10,448,356	3,905,114	\$ 42,699,406
Issued in connection with the reinvestment of distributions	148,410	1,993,146	68,093	719,057
Redeemed	(1,229,818)	(16,831,480)	(3,588,005)	(41,290,336)
Net change	<u>(317,028)</u>	<u>\$ (4,389,978)</u>	<u>385,202</u>	<u>\$ 2,128,127</u>
Class N				
Issued from the sale of shares	8,276,686	\$ 130,037,609	19,181,068	\$ 266,844,514
Issued in connection with the reinvestment of distributions	380,354	5,914,497	138,457	1,680,867
Redeemed	(2,420,312)	(38,419,119)	(1,306,361)	(17,394,963)
Net change	<u>6,236,728</u>	<u>\$ 97,532,987</u>	<u>18,013,164</u>	<u>\$ 251,130,418</u>
Class Y				
Issued from the sale of shares	72,752,735	\$1,156,689,974	245,187,409	\$ 3,227,208,558
Issued in connection with the reinvestment of distributions	7,592,419	118,138,051	2,860,266	34,723,626
Redeemed	(51,553,851)	(820,176,174)	(138,438,910)	(1,821,188,519)
Net change	<u>28,791,303</u>	<u>\$ 454,651,851</u>	<u>109,608,765</u>	<u>\$ 1,440,743,665</u>
Increase (decrease) from capital share transactions	<u>35,773,955</u>	<u>\$ 562,365,783</u>	<u>136,983,275</u>	<u>\$ 1,795,629,622</u>

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

12. Capital Shares (continued).

Value Fund	Six Months Ended March 31, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	439,041	\$ 9,537,552	627,507	\$ 13,731,208
Issued in connection with the reinvestment of distributions	960,441	20,265,302	349,224	7,462,922
Redeemed	(1,342,334)	(30,549,285)	(2,219,069)	(48,341,791)
Net change	57,148	\$ (746,431)	(1,242,338)	\$ (27,147,661)
Class C				
Issued from the sale of shares	33,608	\$ 712,815	110,232	\$ 2,365,298
Issued in connection with the reinvestment of distributions	51,179	1,070,149	14,244	301,816
Redeemed	(76,818)	(1,686,181)	(205,329)	(4,437,924)
Net change	7,969	\$ 96,783	(80,853)	\$ (1,770,810)
Class N				
Issued from the sale of shares	425,596	\$ 9,579,782	7,781,464	\$ 169,587,495
Issued in connection with the reinvestment of distributions	3,640,565	76,852,331	1,078,970	23,079,174
Redeemed	(25,153,587)	(533,906,064)	(7,260,407)	(156,585,697)
Net change	(21,087,426)	\$(447,473,951)	1,600,027	\$ 36,080,972
Class Y				
Issued from the sale of shares	1,386,045	\$ 30,694,568	4,271,030	\$ 92,962,427
Issued in connection with the reinvestment of distributions	1,987,223	42,069,519	1,131,792	24,254,317
Redeemed	(8,333,393)	(184,783,422)	(15,444,649)	(339,300,791)
Redeemed in-kind (Note 13)	—	—	(292,779)	(6,300,603)
Net change	(4,960,125)	\$(112,019,335)	(10,334,606)	\$(228,384,650)
Admin Class				
Issued from the sale of shares	8,771	\$ 188,356	7,818	\$ 170,605
Issued in connection with the reinvestment of distributions	3	58	—	2
Redeemed	(1,254)	(28,978)	(13,253)	(278,760)
Net change	7,520	\$ 159,436	(5,435)	\$ (108,153)
Increase (decrease) from capital share transactions	(25,974,914)	\$(559,983,498)	(10,063,205)	\$(221,330,302)

13. Redemption In-Kind. In certain circumstances, a Fund may distribute portfolio securities rather than cash as payment for redemption of Fund shares (redemption in-kind). For financial reporting purposes, the Fund will recognize a gain on in-kind redemptions to the extent the value of the distributed securities on the date of redemption exceeds the cost of those securities; the Fund will recognize a loss if the cost exceeds value. Gains and losses realized on redemptions in-kind are not recognized for tax purposes, and are re-classified from realized gain (loss) to paid-in capital. For the year ended September 30, 2017, Value Fund participated in a redemption in-kind transaction. For the six months ended March 31, 2018, none of the Funds participated in redemption in-kind transactions.

Additional Information

Special Meeting of Shareholders. (Unaudited)

A special meeting of shareholders of the Trust was held on December 4, 2017 to consider a proposal to elect thirteen Trustees to the Board of Trustees. The proposal was approved by shareholders of the Trust. The results of the shareholder vote were as follows:

Loomis Sayles Funds II

<u>Nominee</u>	<u>Voted "FOR"*</u>	<u>Withheld*</u>
Kevin Charleston	1,650,323,196.06	13,951,932.67
Kenneth A. Drucker	1,649,298,883.81	14,976,244.92
Edmond J. English	1,650,162,849.38	14,112,279.34
David L. Giunta	1,649,705,816.93	14,569,311.79
Richard A. Goglia	1,650,200,499.41	14,074,629.32
Wendell J. Knox	1,649,845,960.13	14,429,168.60
Martin T. Meehan	1,649,803,233.76	14,471,894.97
Maureen B. Mitchell	1,650,894,337.38	13,380,791.35
Sandra O. Moose**	1,649,617,852.02	14,657,276.71
James P. Palermo	1,650,208,171.55	14,066,957.18
Erik R. Sirri	1,649,620,219.44	14,654,909.29
Peter J. Smail	1,650,200,577.97	14,074,550.76
Cynthia L. Walker	1,651,179,641.66	13,095,487.07

* Trust-wide voting results.

** Ms. Moose retired as a Trustee effective January 1, 2018.

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> To learn more about Natixis Funds products and services:

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

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

Contact us by mail:

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

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

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

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

Or by e-mail:

secretaryofthefunds@natixis.com

(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.