



Semiannual Report

March 31, 2018

Loomis Sayles Investment Grade Bond Fund

Loomis Sayles Strategic Income 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.

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

This page not part of shareholder report

LOOMIS SAYLES INVESTMENT GRADE BOND FUND

Managers

Matthew J. Eagan, CFA®
Daniel J. Fuss, CFA®, CIC
Brian P. Kennedy
Elaine M. Stokes
Loomis, Sayles & Company, L.P.

Symbols

Class A	LIGRX
Class C	LGBCX
Class N	LGBNX
Class Y	LSIIX
Admin Class	LIGAX

Investment Goal

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

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 12/31/96)							
NAV	0.22%	4.10%	2.54%	5.41%	—%	0.57%	0.55%
Class A (Inception 12/31/96)							
NAV	0.18	3.94	2.29	5.14	—	0.82	0.80
With 4.25% Maximum Sales Charge	-4.06	-0.50	1.41	4.69	—		
Class C (Inception 9/12/03)							
NAV	-0.20	3.18	1.53	4.35	—	1.57	1.55
With CDSC ²	-1.17	2.18	1.53	4.35	—		
Class N (Inception 2/1/13)							
NAV	0.35	4.28	2.64	—	2.65	0.48	0.48
Admin Class (Inception 2/1/10)¹							
NAV	-0.03	3.59	2.04	4.84	—	1.03	1.00
Comparative Performance							
Bloomberg Barclays U.S. Government/Credit Bond Index ³	-1.10	1.38	1.84	3.65	1.93		

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 The Bloomberg Barclays U.S. Government/Credit Bond Index is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Bond Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporates. The U.S. Government/Credit Bond Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.
- 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 5 of the Notes to Financial Statements for more information about the Fund's expense caps.

LOOMIS SAYLES STRATEGIC INCOME FUND

Managers

Matthew J. Eagan, CFA®
Daniel J. Fuss, CFA®, CIC
Brian P. Kennedy
Elaine M. Stokes
*Loomis, Sayles &
Company, L.P.*

Symbols

Class A	NEFZX
Class C	NECZX
Class N	NEZNX
Class Y	NEZYY
Admin Class	NEZAX

Investment Goal

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

Average Annual Total Returns — March 31, 2018⁵

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁶	
						Gross	Net
Class Y (Inception 12/1/99)							
NAV	0.43%	4.71%	4.36%	6.54%	—%	0.71%	0.71%
Class A (Inception 5/1/95)							
NAV	0.30	4.44	4.11	6.28	—	0.96	0.96
With 4.25% Maximum Sales Charge	-3.97	0.02	3.21	5.82	—		
Class C (Inception 5/1/95)							
NAV	-0.09	3.60	3.33	5.48	—	1.71	1.71
With CDSC ²	-1.06	2.60	3.33	5.48	—		
Class N (Inception 2/1/13)							
NAV	0.40	4.79	4.44	—	4.48	0.63	0.63
Admin Class (Inception 2/1/10)¹							
NAV	0.18	4.20	3.86	6.01	—	1.19	1.19
Comparative Performance							
Bloomberg Barclays U.S. Aggregate Bond Index ³	-1.08	1.20	1.82	3.63	1.90		
Bloomberg Barclays U.S. Universal Bond Index ⁴	-1.00	1.52	2.19	4.01	2.26		

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 Class C share performance assumes a 1% CDSC applied when you sell shares within one year of purchase.
- 3 The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that covers the U.S.-dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors.
- 4 The Bloomberg Barclays U.S. Universal Bond Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Bond Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.
- 5 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 6 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 1/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense caps.

ADDITIONAL INFORMATION

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 YOUR FUND'S 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 fees (12b-1 fees) and/or service 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 column as shown below for your class.

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

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs, 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 INVESTMENT GRADE BOND 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	\$1,001.80	\$3.99
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.94	\$4.03
Class C			
Actual	\$1,000.00	\$998.00	\$7.72
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.20	\$7.80
Class N			
Actual	\$1,000.00	\$1,003.50	\$2.40
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.54	\$2.42
Class Y			
Actual	\$1,000.00	\$1,002.20	\$2.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.19	\$2.77
Admin Class			
Actual	\$1,000.00	\$999.70	\$4.89
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.05	\$4.94

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.80%, 1.55%, 0.48%, 0.55% and 0.98% 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).

LOOMIS SAYLES STRATEGIC INCOME 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	\$1,003.00	\$4.79
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.15	\$4.84
Class C			
Actual	\$1,000.00	\$999.10	\$8.52
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.41	\$8.60
Class N			
Actual	\$1,000.00	\$1,004.00	\$3.15
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.79	\$3.18
Class Y			
Actual	\$1,000.00	\$1,004.30	\$3.55
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.39	\$3.58
Admin Class			
Actual	\$1,000.00	\$1,001.80	\$5.94
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.00	\$5.99

* Expenses are equal to the Fund's annualized expense ratio: 0.96%, 1.71%, 0.63%, 0.71% and 1.19% 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 Investment Grade Bond Fund

Principal Amount (\$)	Description	Value (t)
Bonds and Notes — 69.7% of Net Assets		
Non-Convertible Bonds — 68.2%		
ABS Other — 1.5%		
\$ 52,374,737	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A, 4.625%, 10/15/2043, 144A(a)(b)(c)	\$ 51,772,427
10,701,183	Trinity Rail Leasing LLC, Series 2010-1A, Class A, 5.194%, 10/16/2040, 144A	11,091,598
31,219,677	Trinity Rail Leasing LP, Series 2009-1A, Class A, 6.657%, 11/16/2039, 144A(a)	30,870,797
1,923,849	Trinity Rail Leasing LP, Series 2012-1A, Class A1, 2.266%, 1/15/2043, 144A	1,881,827
		<u>95,616,649</u>
Aerospace & Defense — 1.7%		
1,865,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	1,875,556
1,455,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	1,537,353
550,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	611,699
650,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039	793,000
78,795,000	Textron, Inc., 5.950%, 9/21/2021	85,261,363
11,040,000	Textron, Inc., EMTN, 6.625%, 4/07/2020, (GBP)	16,758,385
		<u>106,837,356</u>
Airlines — 1.9%		
3,612,422	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	3,720,795
1,667,093	Continental Airlines Pass Through Certificates, Series 2012-1, Class B, 6.250%, 10/11/2021	1,725,441
18,340,000	Continental Airlines Pass Through Certificates, Series 2012-3, Class C, 6.125%, 4/29/2018	18,340,000
226,603	Continental Airlines Pass Through Trust, Series 1999-1, Class A, 6.545%, 8/02/2020	232,132
408,435	Continental Airlines Pass Through Trust, Series 2001-1, Class A-1, 6.703%, 12/15/2022	437,442
43,103,646	Continental Airlines Pass Through Trust, Series 2007-1, Class A, 5.983%, 10/19/2023	46,129,953
1,176,001	Delta Air Lines Pass Through Trust, Series 2007-1, Class A, 6.821%, 2/10/2024	1,299,011
6,528,922	Delta Air Lines Pass Through Trust, Series 2007-1, Class B, 8.021%, 2/10/2024	7,269,955
12,303,465	Delta Air Lines Pass Through Trust, Series 2009-1, Class A, 7.750%, 6/17/2021	13,013,621
7,863,809	Delta Air Lines Pass Through Trust, Series 2010-1, Class A, 6.200%, 1/02/2020(a)	7,966,982
14,960,517	UAL Pass Through Trust, Series 2007-1, Class A, 6.636%, 1/02/2024	15,681,614
1,235,185	Virgin Australia Pass Through Certificates, Series 2013-1A, 5.000%, 4/23/2025, 144A	1,266,917
		<u>117,083,863</u>
Automotive — 0.7%		
23,581,000	Cummins, Inc., 5.650%, 3/01/2098	26,074,369

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

Principal Amount (\$)	Description	Value (\$)
Automotive — continued		
\$ 5,274,000	Cummins, Inc., 6.750%, 2/15/2027	\$ 6,354,216
125,000	Ford Motor Co., 6.500%, 8/01/2018	126,506
255,000	Ford Motor Co., 6.625%, 2/15/2028	292,605
240,000	Ford Motor Co., 7.500%, 8/01/2026	286,863
5,000,000	Ford Motor Credit Co. LLC, 5.000%, 5/15/2018	5,011,998
2,370,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	2,547,750
		<hr/>
		40,694,307
Banking — 7.2%		
1,468,000	Ally Financial, Inc., 8.000%, 11/01/2031	1,792,795
84,339,000	Bank of America Corp., 6.110%, 1/29/2037	101,473,885
49,304,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028, 144A	47,228,165
100,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	100,701
25,627,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	25,405,191
25,090,000	Bank of Nova Scotia (The), 2.130%, 6/15/2020, (CAD)	19,354,559
2,173,000	Bear Stearns Cos. LLC (The), 4.650%, 7/02/2018	2,184,214
17,000,000	Citigroup, Inc., 3.500%, 5/15/2023	16,796,717
1,660,000	Citigroup, Inc., 4.500%, 1/14/2022	1,724,974
22,960,000	Citigroup, Inc., 5.130%, 11/12/2019, (NZD)	17,265,996
2,200,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	2,034,142
6,645,000	Goldman Sachs Group, Inc. (The), GMTN, 5.375%, 3/15/2020	6,928,741
70,245,000	JPMorgan Chase & Co., 4.125%, 12/15/2026	70,594,024
36,745,000	JPMorgan Chase & Co., 4.250%, 11/02/2018, (NZD)	26,799,525
100,000	Keybank NA, 6.950%, 2/01/2028	123,368
5,100,000	Lloyds Banking Group PLC, 5.300%, 12/01/2045	5,438,577
1,845,000	Morgan Stanley, 4.350%, 9/08/2026	1,858,154
30,000,000	Morgan Stanley, 4.750%, 11/16/2018, (AUD)	23,356,700
5,900,000	Morgan Stanley, 5.750%, 1/25/2021	6,287,767
20,695,000	Morgan Stanley, MTN, 4.100%, 5/22/2023	20,973,413
38,206,000	Morgan Stanley, Series F, GMTN, 5.625%, 9/23/2019	39,659,834
2,875,000	National City Bank of Indiana, 4.250%, 7/01/2018	2,886,327
8,638,000	National City Corp., 6.875%, 5/15/2019	9,016,439
		<hr/>
		449,284,208
Brokerage — 1.4%		
50,270,000	Jefferies Group LLC, 5.125%, 1/20/2023	53,194,366
19,498,000	Jefferies Group LLC, 6.250%, 1/15/2036	21,200,840
8,760,000	Jefferies Group LLC, 6.450%, 6/08/2027	9,895,989
		<hr/>
		84,291,195
Building Materials — 0.6%		
1,610,000	Masco Corp., 6.500%, 8/15/2032	1,865,394
3,110,000	Masco Corp., 7.125%, 3/15/2020	3,334,573
2,667,000	Masco Corp., 7.750%, 8/01/2029	3,376,554
23,975,000	Owens Corning, 7.000%, 12/01/2036	30,688,973
		<hr/>
		39,265,494

See accompanying notes to financial statements.

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

Principal Amount (\$)	Description	Value (t)
Cable Satellite — 1.7%		
\$ 10,790,000	DISH DBS Corp., 5.000%, 3/15/2023	\$ 9,697,512
17,832,000	Shaw Communications, Inc., 5.650%, 10/01/2019, (CAD)	14,506,848
13,630,000	Time Warner Cable LLC, 4.125%, 2/15/2021	13,777,566
2,800,000	Time Warner Cable LLC, 4.500%, 9/15/2042	2,425,081
64,548,000	Time Warner Cable LLC, 6.750%, 7/01/2018	65,156,280
		<hr/> 105,563,287
Chemicals — 0.8%		
894,000	Consolidated Energy Finance S.A., 6.750%, 10/15/2019, 144A	904,058
50,500,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	50,429,300
		<hr/> 51,333,358
Construction Machinery — 0.1%		
6,787,000	Toro Co. (The), 6.625%, 5/01/2037(b)(c)	7,992,573
Consumer Products — 0.1%		
7,458,000	Hasbro, Inc., 6.600%, 7/15/2028	8,587,061
Diversified Manufacturing — 0.1%		
5,305,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%, 2.022%, 5/13/2024(d)	5,054,233
Electric — 1.6%		
24,891,673	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	28,097,668
7,969,787	Bruce Mansfield Unit Pass Through Trust, 6.850%, 6/01/2034(b)(c)	2,463,382
30,430,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	30,904,708
4,491,000	Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027	5,592,218
13,025,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A	15,296,957
9,007,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	11,407,980
3,596,935	Mackinaw Power LLC, 6.296%, 10/31/2023, 144A(b)(c)	3,703,763
		<hr/> 97,466,676
Finance Companies — 3.6%		
18,830,000	International Lease Finance Corp., 4.625%, 4/15/2021	19,435,201
62,425(††)	Navient Corp., 6.000%, 12/15/2043	1,447,844
5,615,000	Navient Corp., MTN, 6.125%, 3/25/2024	5,593,944
90,196,000	Navient LLC, 5.500%, 1/25/2023	88,617,570
3,280,000	Navient LLC, MTN, 7.250%, 1/25/2022	3,464,500
22,116,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033(b)(c)	19,351,500
7,805,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	7,297,675
6,820,000	Quicken Loans, Inc., 5.750%, 5/01/2025, 144A	6,802,950
16,717,000	Springleaf Finance Corp., 5.250%, 12/15/2019	17,051,340
4,920,000	Springleaf Finance Corp., 6.875%, 3/15/2025	4,938,450
31,883,000	Springleaf Finance Corp., 7.750%, 10/01/2021	34,513,347
16,599,000	Springleaf Finance Corp., 8.250%, 10/01/2023	17,926,920
		<hr/> 226,441,241
Government Owned – No Guarantee — 0.8%		
3,720,000	Abu Dhabi National Energy Co. PJSC, 6.500%, 10/27/2036, 144A	4,472,928
12,575,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	14,219,584
17,435,000	Petrobras Global Finance BV, 4.375%, 5/20/2023	17,108,965

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

Principal Amount (\$)	Description	Value (t)
Government Owned – No Guarantee — continued		
\$ 11,555,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	\$ 10,081,738
1,000,000	Telekom Malaysia Berhad, 7.875%, 8/01/2025, 144A	1,246,880
		47,130,095
Health Insurance — 0.0%		
1,261,000	Cigna Corp., 7.875%, 5/15/2027	1,598,506
Healthcare — 0.6%		
7,692,000	Boston Scientific Corp., 6.000%, 1/15/2020	8,071,668
9,385,000	HCA, Inc., 4.500%, 2/15/2027	9,056,525
4,806,000	HCA, Inc., 7.050%, 12/01/2027	5,082,345
1,592,000	HCA, Inc., 7.500%, 11/06/2033	1,739,260
1,295,000	HCA, Inc., 7.690%, 6/15/2025	1,427,738
2,480,000	HCA, Inc., MTN, 7.580%, 9/15/2025	2,718,700
3,068,000	HCA, Inc., MTN, 7.750%, 7/15/2036	3,374,800
4,785,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	4,354,350
		35,825,386
Home Construction — 0.2%		
3,990,000	PulteGroup, Inc., 6.000%, 2/15/2035	4,039,875
3,567,000	PulteGroup, Inc., 6.375%, 5/15/2033	3,727,515
1,615,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	1,638,741
		9,406,131
Independent Energy — 1.1%		
29,185,000	California Resources Corp., 8.000%, 12/15/2022, 144A	22,910,225
7,335,000	Continental Resources, Inc., 3.800%, 6/01/2024	7,059,938
9,787,000	EQT Corp., 8.125%, 6/01/2019	10,364,355
29,027,000	Noble Energy, Inc., 3.900%, 11/15/2024	29,012,078
400,000	QEP Resources, Inc., 5.250%, 5/01/2023	385,016
60,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	60,607
		69,792,219
Integrated Energy — 0.1%		
7,700,000	Reliance Holdings USA, Inc., 5.400%, 2/14/2022, 144A	8,136,132
Life Insurance — 1.8%		
1,475,000	American International Group, Inc., 4.875%, 6/01/2022	1,555,588
600,000	AXA S.A., EMTN, (fixed rate to 10/16/2019, variable rate thereafter), 6.772%, (GBP)(e)	891,172
5,900,000	AXA S.A., EMTN, (fixed rate to 4/16/2020, variable rate thereafter), 5.250%, 4/16/2040, (EUR)	7,935,389
15,000,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	16,990,449
9,063,000	Mutual of Omaha Insurance Co., 6.800%, 6/15/2036, 144A	11,598,677
26,914,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(b)(c)	43,620,351
6,440,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(b)(c)	7,620,055
2,872,000	Penn Mutual Life Insurance Co. (The), 6.650%, 6/15/2034, 144A	3,399,506
14,489,000	Penn Mutual Life Insurance Co. (The), 7.625%, 6/15/2040, 144A	19,354,078
		112,965,265

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

Principal Amount (#)	Description	Value (t)
Local Authorities — 0.5%		
37,829,000	New South Wales Treasury Corp., 3.500%, 3/20/2019, (AUD)	\$ 29,478,169
489,000	Province of Nova Scotia, 6.600%, 6/01/2027, (CAD)	497,134
		29,975,303
Lodging — 0.9%		
52,516,000	Choice Hotels International, Inc., 5.700%, 8/28/2020	54,222,770
Media Entertainment — 0.4%		
4,482,000	21st Century Fox America, Inc., 8.150%, 10/17/2036	6,615,867
358,000,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	14,907,530
5,000,000	iHeartCommunications, Inc., 9.000%, 3/01/2021(f)	3,931,250
1,082,000	R.R. Donnelley & Sons Co., 6.500%, 11/15/2023	1,065,770
		26,520,417
Metals & Mining — 1.5%		
1,689,997	1839688 Alberta ULC, PIK, 14.000%, 2/13/2020(a)(b)(f)(g)(h)	676
430,000	ArcelorMittal, 5.750%, 3/01/2021	452,575
47,920,000	ArcelorMittal, 7.000%, 3/01/2041	55,707,000
19,365,000	ArcelorMittal, 7.250%, 10/15/2039	22,899,113
4,612,000	United States Steel Corp., 6.650%, 6/01/2037	4,519,760
3,655,000	Vale Overseas Ltd., 6.875%, 11/21/2036	4,299,011
4,893,000	Worthington Industries, Inc., 6.500%, 4/15/2020	5,220,633
		93,098,768
Midstream — 2.2%		
650,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	698,750
525,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 4.500%, 11/01/2023	531,749
3,328,000	Florida Gas Transmission Co. LLC, 7.900%, 5/15/2019, 144A	3,510,280
14,300,000	IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A	15,299,821
14,660,000	Kinder Morgan Energy Partners LP, 3.500%, 9/01/2023	14,336,785
3,105,000	Kinder Morgan Energy Partners LP, 5.300%, 9/15/2020	3,233,240
7,461,000	Kinder Morgan Energy Partners LP, 5.800%, 3/01/2021	7,901,305
85,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	102,850
31,311,000	ONEOK Partners LP, 4.900%, 3/15/2025	32,684,535
47,594,000	Panhandle Eastern Pipe Line Co. LP, 7.000%, 6/15/2018	48,064,312
1,404,000	Panhandle Eastern Pipe Line Co. LP, 8.125%, 6/01/2019	1,484,693
225,000	Plains All American Pipeline LP / PAA Finance Corp., 2.850%, 1/31/2023	212,243
8,405,000	Williams Partners LP, 3.350%, 8/15/2022	8,251,094
		136,311,657
Mortgage Related — 0.0%		
16,386	FHLMC, 5.000%, 12/01/2031	17,556
2,311	FNMA, 6.000%, 7/01/2029	2,586
		20,142
Natural Gas — 0.1%		
3,314,000	NiSource, Inc., 6.800%, 1/15/2019	3,414,463

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

Principal Amount (\$)	Description	Value (t)
	Non-Agency Commercial Mortgage-Backed Securities — 0.4%	
4,338,637	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A1, 2.003%, 7/12/2047, 144A, (CAD)	\$ 3,362,608
27,000,000	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A2, 2.616%, 7/12/2047, 144A, (CAD)	20,850,367
2,125,000	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.686%, 3/15/2044, 144A(i)	1,859,543
		<u>26,072,518</u>
	Oil Field Services — 0.1%	
5,000,000	Nabors Industries, Inc., 5.100%, 9/15/2023	4,750,550
	Paper — 1.3%	
363,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	495,364
7,049,000	International Paper Co., 8.700%, 6/15/2038	10,209,259
5,270,000	WestRock MWV LLC, 7.550%, 3/01/2047(b)(c)	7,016,704
4,273,000	WestRock MWV LLC, 8.200%, 1/15/2030	5,756,011
26,007,000	Weyerhaeuser Co., 6.875%, 12/15/2033	33,267,854
7,374,000	Weyerhaeuser Co., 7.375%, 10/01/2019	7,845,111
13,539,000	Weyerhaeuser Co., 7.375%, 3/15/2032	17,882,536
		<u>82,472,839</u>
	Property & Casualty Insurance — 0.1%	
2,740,000	Fidelity National Financial, Inc., 5.500%, 9/01/2022	2,958,513
1,889,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 12.982%, 1/15/2033, 144A(d)(j)	812,270
2,212,000	XLIT Ltd., 6.250%, 5/15/2027	2,543,999
		<u>6,314,782</u>
	Railroads — 0.2%	
9,787,000	Canadian Pacific Railway Co., 7.250%, 5/15/2019	10,259,954
237,000	Missouri Pacific Railroad Co., 4.750%, 1/01/2030(b)(c)	239,185
191,000	Missouri Pacific Railroad Co., Series A, 4.750%, 1/01/2020(b)(c)	191,000
		<u>10,690,139</u>
	REITs – Health Care — 0.1%	
5,972,000	Welltower, Inc., 6.500%, 3/15/2041	7,545,558
	REITs – Single Tenant — 0.2%	
8,690,000	Realty Income Corp., 5.750%, 1/15/2021	9,233,822
	Retailers — 0.5%	
1,255,000	Group 1 Automotive, Inc., 5.000%, 6/01/2022	1,264,789
5,979,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	3,706,980
5,446,000	J.C. Penney Corp., Inc., 7.625%, 3/01/2097	3,430,980
10,467,000	Macy's Retail Holdings, Inc., 6.790%, 7/15/2027	11,227,625
8,064,000	Marks & Spencer PLC, 7.125%, 12/01/2037, 144A	9,178,594
3,755,000	PVH Corp., 7.750%, 11/15/2023	4,430,900
		<u>33,239,868</u>
	Supermarkets — 0.6%	
4,510,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.625%, 6/15/2024	4,042,088

See accompanying notes to financial statements.

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

Principal Amount (\$)	Description	Value (t)
Supermarkets — continued		
\$ 1,120,000	Koninklijke Ahold Delhaize NV, 5.700%, 10/01/2040	\$ 1,271,389
6,830,000	New Albertsons LP, 7.450%, 8/01/2029	5,464,000
7,640,000	New Albertsons LP, 8.000%, 5/01/2031	6,264,800
989,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	761,530
17,290,000	SUPERVALU, Inc., 6.750%, 6/01/2021	17,030,650
		<hr/> 34,834,457
Supranational — 0.1%		
9,640,000	European Investment Bank, MTN, 6.000%, 8/06/2020, (AUD)	8,019,227
Technology — 0.3%		
16,735,000	KLA-Tencor Corp., 5.650%, 11/01/2034	18,616,298
1,410,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	1,615,677
		<hr/> 20,231,975
Treasuries — 26.4%		
132,000,000	Canadian Government International Bond, 0.750%, 9/01/2020, (CAD)	99,853,208
209,501,000	Canadian Government International Bond, 1.250%, 9/01/2018, (CAD)	162,506,170
61,795,000	Canadian Government International Bond, 1.750%, 9/01/2019, (CAD)	47,992,270
391,985,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	3,307,867
1,195,394,000	Iceland Government International Bond, 8.750%, 2/26/2019, (ISK)	9,603,925
2,755,000(†††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	15,506,346
2,965,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	16,509,701
7,555,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	43,054,773
1,925,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	11,484,351
23,970,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	151,253,601
36,850,000	New Zealand Government Bond, 5.000%, 3/15/2019, (NZD)	27,436,672
290,574,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	39,970,124
416,760,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	55,372,702
43,590,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	13,286,470
23,848,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	7,948,226
236,325,000	U.S. Treasury Note, 0.625%, 6/30/2018	235,637,878
205,000,000	U.S. Treasury Note, 0.750%, 8/31/2018	204,039,063
350,000,000	U.S. Treasury Note, 0.750%, 9/30/2018	347,962,891
150,000,000	U.S. Treasury Note, 1.250%, 6/30/2019	148,265,625
		<hr/> 1,640,991,863
Wireless — 0.7%		
559,910,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	28,450,080
58,200,000	America Movil SAB de CV, 8.460%, 12/18/2036, (MXN)	2,905,432
6,373,000	Sprint Capital Corp., 6.875%, 11/15/2028	5,942,823
612,000	Sprint Capital Corp., 8.750%, 3/15/2032	639,540
1,609,000	Sprint Communications, Inc., 6.000%, 11/15/2022	1,578,831
985,000	Sprint Corp., 7.125%, 6/15/2024	960,375
		<hr/> 40,477,081
Wirelines — 4.0%		
61,415,000	AT&T, Inc., 4.300%, 2/15/2030, 144A	61,064,194
406,000	Bell Canada, Inc., MTN, 7.300%, 2/23/2032, (CAD)	421,908
2,936,000	BellSouth Telecommunications LLC, 5.850%, 11/15/2045	3,079,688

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

Principal Amount (\$)	Description	Value (\$)
Wirelines — continued		
\$ 4,990,000	CenturyLink, Inc., Series G, 6.875%, 1/15/2028	\$ 4,515,950
4,508,000	CenturyLink, Inc., Series P, 7.600%, 9/15/2039	3,884,048
2,710,000	CenturyLink, Inc., Series S, 6.450%, 6/15/2021	2,764,200
670,000	CenturyLink, Inc., Series U, 7.650%, 3/15/2042	567,825
195,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	189,150
24,103,000	Embarq Corp., 7.995%, 6/01/2036	22,717,077
910,000	Frontier Communications Corp., 7.125%, 1/15/2023	613,968
265,000	Frontier Communications Corp., 7.875%, 1/15/2027	137,800
455,000	Frontier Communications Corp., 9.000%, 8/15/2031	276,413
2,755,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	2,479,500
4,370,000	Qwest Capital Funding, Inc., 7.625%, 8/03/2021	4,367,990
3,469,000	Qwest Capital Funding, Inc., 7.750%, 2/15/2031	3,122,100
12,308,000	Qwest Corp., 6.875%, 9/15/2033	11,712,904
9,077,000	Qwest Corp., 7.250%, 9/15/2025	9,793,380
9,474,000	Qwest Corp., 7.250%, 10/15/2035	9,374,937
2,490,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	2,582,628
5,775,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	6,265,875
4,100,000	Telefonica Emisiones SAU, EMTN, 5.289%, 12/09/2022, (GBP)	6,604,518
9,100,000	Telefonica Emisiones SAU, EMTN, 5.375%, 2/02/2026, (GBP)	15,129,590
54,665,000	Telus Corp., Series CG, 5.050%, 12/04/2019, (CAD)	44,294,625
32,509,000	Verizon Communications, Inc., 2.450%, 11/01/2022	31,223,891
		<u>247,184,159</u>
	Total Non-Convertible Bonds (Identified Cost \$4,275,942,860)	<u>4,235,987,593</u>
Convertible Bonds — 1.2%		
Cable Satellite — 0.1%		
5,825,000	DISH Network Corp., 2.375%, 3/15/2024	5,150,995
4,620,000	DISH Network Corp., 3.375%, 8/15/2026	4,449,984
		<u>9,600,979</u>
Finance Companies — 0.1%		
3,905,000	Euronet Worldwide, Inc., 1.500%, 10/01/2044	4,604,631
REITs – Mortgage — 0.1%		
4,860,000	iStar, Inc., 3.125%, 9/15/2022, 144A	4,624,368
Technology — 0.9%		
46,000,000	Booking Holdings, Inc., 0.900%, 9/15/2021	57,412,600
342,809	Liberty Interactive LLC, 3.500%, 1/15/2031	377,212
		<u>57,789,812</u>
	Total Convertible Bonds (Identified Cost \$63,153,163)	<u>76,619,790</u>
Municipals — 0.3%		
Illinois — 0.1%		
9,150,000	State of Illinois, 5.100%, 6/01/2033	8,576,570

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

Principal Amount (\$)	Description	Value (t)
Michigan — 0.0%		
\$ 2,195,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034	\$ 2,183,388
Virginia — 0.2%		
10,740,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	10,140,171
	Total Municipals (Identified Cost \$19,946,178)	20,900,129
	Total Bonds and Notes (Identified Cost \$4,359,042,201)	4,333,507,512
Shares		
Common Stocks — 0.7%		
Automobiles — 0.7%		
4,063,816	Ford Motor Co. (Identified Cost \$34,826,997)	45,027,081
Preferred Stocks — 0.0%		
Midstream — 0.0%		
43,031	Chesapeake Energy Corp., 5.000% (Identified Cost \$3,673,619)	2,337,121
Principal Amount (\$)		
Short-Term Investments — 29.5%		
\$ 300,000,000	Federal Home Loan Bank Discount Notes, 1.445%, 5/10/2018(k)	299,461,800
35,460,000	Federal Home Loan Bank Discount Notes, 1.560%, 5/21/2018(k)	35,377,946
89,555,000	Federal Home Loan Bank Discount Notes, 1.652%, 6/01/2018(k)	89,298,246
289,540,000	Federal National Mortgage Association Discount Notes, 1.400%-1.510%, 5/21/2018(k)(l)	288,870,004
100,000,000	Federal National Mortgage Association Discount Notes, 1.420%, 5/07/2018(k)	99,834,700
109,147,547	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$109,158,462 on 4/02/2018 collateralized by \$99,050,000 U.S. Treasury Note, 2.250% due 01/31/2024 valued at \$97,210,642; \$13,900,000 U.S. Treasury Note, 2.750% due 11/15/2023 valued at \$14,121,594 including accrued interest (Note 2 of Notes to Financial Statements)	109,147,547
49,435,000	U.S. Treasury Bills, 1.285%, 4/05/2018(k)	49,428,302
25,000,000	U.S. Treasury Bills, 1.415%, 4/12/2018(k)	24,988,639
150,000,000	U.S. Treasury Bills, 1.416%, 4/19/2018(k)	149,884,276
211,445,000	U.S. Treasury Bills, 1.590%-1.605%, 5/31/2018(k)(l)	210,866,869
150,000,000	U.S. Treasury Bills, 1.636%, 6/07/2018(k)	149,543,015
25,000,000	U.S. Treasury Bills, 1.675%, 6/28/2018(k)	24,898,349

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

Principal Amount (¢)	Description	Value (t)
Short-Term Investments — continued		
\$ 300,000,000	U.S. Treasury Bills, 1.683%, 6/21/2018(k)	\$ 298,872,501
	Total Short-Term Investments (Identified Cost \$1,830,676,152)	<u>1,830,472,194</u>
	Total Investments — 99.9% (Identified Cost \$6,228,218,969)	6,211,343,908
	Other assets less liabilities — 0.1%	<u>4,494,841</u>
	Net Assets — 100.0%	<u>\$ 6,215,838,749</u>

- (¢) Principal Amount stated in U.S. dollars unless otherwise noted.
- (t) See Note 2 of Notes to Financial Statements.
- (††) Amount shown represents units. One unit represents a principal amount of 25.
- (†††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (b) Illiquid security.
- (c) 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 \$143,970,940 or 2.3% of net assets. See Note 2 of Notes to Financial Statements.
- (d) Variable rate security. Rate as of March 31, 2018 is disclosed.
- (e) Perpetual bond with no specified maturity date.
- (f) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (g) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities.
- (h) Fair valued by the Fund’s adviser. At March 31, 2018, the value of this security amounted to \$676 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (i) 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.
- (j) Non-income producing security.
- (k) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (l) The Fund’s investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, the value of Rule 144A holdings amounted to \$677,055,853 or 10.9% of net assets.
- ABS Asset-Backed Securities
- EMTN Euro Medium Term Note
- FHLMC Federal Home Loan Mortgage Corp.
- FNMA Federal National Mortgage Association

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

GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
PIK	Payment-in-Kind
PJSC	Private Joint-Stock Company
REITs	Real Estate Investment Trusts

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar

Industry Summary at March 31, 2018 (Unaudited)

Treasuries	26.4%
Banking	7.2
Wirelines	4.0
Finance Companies	3.7
Midstream	2.2
Other Investments, less than 2% each	26.9
Short-Term Investments	<u>29.5</u>
Total Investments	99.9
Other assets less liabilities	<u>0.1</u>
Net Assets	<u><u>100.0%</u></u>

Currency Exposure Summary at March 31, 2018 (Unaudited)

United States Dollar	83.8%
Canadian Dollar	6.6
Mexican Peso	4.6
Other, less than 2% each	<u>4.9</u>
Total Investments	99.9
Other assets less liabilities	<u>0.1</u>
Net Assets	<u><u>100.0%</u></u>

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

Principal Amount (\$)	Description	Value (f)
Bonds and Notes — 70.6% of Net Assets		
Non-Convertible Bonds — 65.1%		
ABS Other — 0.3%		
\$ 21,719,204	GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(a)(b)(c)(d)	\$ 16,072,211
8,655,203	GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(a)(b)(c)(d)	3,440,443
42,000,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(a)(b)(c)(d)(e)	—
10,609,955	Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(b)(f)	10,098,433
		29,611,087
Aerospace & Defense — 0.9%		
620,000	Bombardier, Inc., 7.350%, 12/22/2026, 144A, (CAD)	477,025
10,225,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	10,282,873
3,145,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	3,323,007
9,576,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	10,650,236
8,815,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	10,754,300
5,310,000	Textron Financial Corp., 3-month LIBOR + 1.735%, 3.574%, 2/15/2067, 144A(g)	4,845,375
24,513,000	TransDigm, Inc., 6.500%, 7/15/2024	25,125,825
17,765,000	TransDigm, Inc., 6.500%, 5/15/2025	17,942,650
		83,401,291
Airlines — 2.8%		
130,040,000	American Airlines Group, Inc., 5.500%, 10/01/2019, 144A	133,050,426
11,318,394	American Airlines Pass Through Trust, Series 2013-1 Class A, 4.000%, 1/15/2027	11,387,889
175,117	Continental Airlines Pass Through Certificates, Series 1999-1, Class B, 6.795%, 2/02/2020(a)	176,430
2,164,773	Continental Airlines Pass Through Certificates, Series 2012-1, Class B, 6.250%, 10/11/2021	2,240,540
2,083,946	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	2,139,379
21,015,000	Continental Airlines Pass Through Certificates, Series 2012-3, Class C, 6.125%, 4/29/2018	21,015,000
930	Continental Airlines Pass Through Trust, Series 1999-2, Class B, 7.566%, 9/15/2021(a)	924
243,371	Continental Airlines Pass Through Trust, Series 2001-1, Class A-1, 6.703%, 12/15/2022	260,655
445,691	Northwest Airlines, Inc., Series 2002-1, Class G2, (MBIA Insured), 6.264%, 5/20/2023	462,961
33,395,288	US Airways Pass Through Trust, Series 2011-1B, Class B, 9.750%, 4/22/2020	34,448,576
4,945,653	US Airways Pass Through Trust, Series 2012-1B, Class B, 8.000%, 4/01/2021	5,230,028
48,950,000	Virgin Australia Holdings Ltd., 8.500%, 11/15/2019, 144A	50,232,490

See accompanying notes to financial statements.

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

Principal Amount (\$)	Description	Value (t)
Airlines — continued		
\$ 1,984,885	Virgin Australia Pass Through Certificates, Series 2013-1B, 6.000%, 4/23/2022, 144A	\$ 2,025,020
2,111,629	Virgin Australia Pass Through Certificates, Series 2013-1C, 7.125%, 10/23/2018, 144A	2,139,882
		<u>264,810,200</u>
Automotive — 0.4%		
1,220,000	Ford Motor Co., 6.625%, 2/15/2028	1,399,913
1,345,000	Ford Motor Co., 7.500%, 8/01/2026	1,607,628
4,977,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	5,350,275
26,055,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	26,120,138
		<u>34,477,954</u>
Banking — 4.8%		
6,000,000	Ally Financial, Inc., 8.000%, 11/01/2031	7,320,000
983,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028, 144A	941,613
265,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	266,857
1,500,000	Bank of America Corp., Series K, 3-month LIBOR + 3.630%, 5.397%(g)(h)	1,500,000
7,045,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	6,984,023
10,000,000	Bank of Nova Scotia (The), 2.462%, 3/14/2019, (CAD)	7,793,146
36,445,000	Citigroup, Inc., 5.130%, 11/12/2019, (NZD)	27,406,761
3,450,000	Cooperatieve Rabobank UA, 3.950%, 11/09/2022	3,486,229
25,000,000	Goldman Sachs Group, Inc. (The), 3.550%, 2/12/2021, (CAD)	19,816,626
19,245,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	18,982,268
45,620,000	JPMorgan Chase & Co., 4.250%, 11/02/2018, (NZD)	33,272,400
36,195,000	Morgan Stanley, 4.350%, 9/08/2026	36,453,046
35,325,000	Morgan Stanley, 4.750%, 11/16/2018, (AUD)	27,502,514
185,000,000	Morgan Stanley, GMTN, 5.000%, 9/30/2021, (AUD)	151,162,309
46,735,000	Morgan Stanley, MTN, 4.100%, 5/22/2023	47,363,734
10,000,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	11,549,549
53,095,000	Morgan Stanley, Series MPLE, 3.125%, 8/05/2021, (CAD)	41,618,798
		<u>443,419,873</u>
Brokerage — 1.2%		
3,325,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.875%, 4/15/2022, 144A	3,291,750
1,675,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A	1,653,058
22,540,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.500%, 4/15/2021, 144A	22,793,575
43,025,000	Jefferies Group LLC, 5.125%, 1/20/2023	45,527,901
20,010,000	Jefferies Group LLC, 6.250%, 1/15/2036	21,757,555
15,215,000	Jefferies Group LLC, 6.450%, 6/08/2027	17,188,068
		<u>112,211,907</u>
Building Materials — 0.3%		
10,265,000	Atrium Windows & Doors, Inc., 7.750%, 5/01/2019, 144A	10,293,229
1,859,000	Masco Corp., 6.500%, 8/15/2032	2,153,893
195,000	Masco Corp., 7.125%, 3/15/2020	209,081
1,226,000	Masco Corp., 7.750%, 8/01/2029	1,552,177

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

Principal Amount (\$)	Description	Value (t)
Building Materials — continued		
\$ 10,800,000	Owens Corning, 7.000%, 12/01/2036	\$ 13,824,438
		<u>28,032,818</u>
Cable Satellite — 1.2%		
850,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023, 144A	851,063
975,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025, 144A	960,375
3,315,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 1/15/2024	3,364,725
4,360,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 5/01/2027, 144A	4,360,000
17,880,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	16,889,269
17,679,000	DISH DBS Corp., 5.875%, 11/15/2024	15,756,409
25,270,000	Shaw Communications, Inc., 5.650%, 10/01/2019, (CAD)	20,557,876
4,835,000	Time Warner Cable LLC, 4.500%, 9/15/2042	4,187,596
135,000	Time Warner Cable LLC, 5.875%, 11/15/2040	140,998
11,275,000	Videotron Ltd., 5.625%, 6/15/2025, 144A, (CAD)	9,200,019
7,000,000	Virgin Media Finance PLC, 6.000%, 10/15/2024, 144A	6,930,000
20,300,000	VTR Finance BV, 6.875%, 1/15/2024, 144A	21,142,653
4,010,000	Ziggo Secured Finance BV, 5.500%, 1/15/2027, 144A	3,768,237
		<u>108,109,220</u>
Chemicals — 2.1%		
19,810,000	Aruba Investments, Inc., 8.750%, 2/15/2023, 144A	20,552,875
6,605,000	Chemours Co. (The), 6.625%, 5/15/2023	6,935,250
33,788,000	Consolidated Energy Finance S.A., 6.750%, 10/15/2019, 144A	34,168,115
26,164,000	Hexion, Inc., 7.875%, 2/15/2023(b)(f)	19,034,310
8,757,000	Hexion, Inc., 9.200%, 3/15/2021(b)(f)	6,405,308
16,660,000	Hexion, Inc./Hexion Nova Scotia Finance ULC, 9.000%, 11/15/2020	12,758,561
90,205,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	90,078,713
885,000	TPC Group, Inc., 8.750%, 12/15/2020, 144A	889,159
		<u>190,822,291</u>
Construction Machinery — 0.1%		
1,310,000	United Rentals North America, Inc., 4.875%, 1/15/2028	1,264,150
5,105,000	United Rentals North America, Inc., 5.750%, 11/15/2024	5,314,560
		<u>6,578,710</u>
Consumer Cyclical Services — 0.1%		
5,500,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	5,926,250
Consumer Products — 0.1%		
11,880,000	Avon Products, Inc., 8.950%, 3/15/2043	10,187,100
Electric — 1.3%		
5,093,000	AES Corp. (The), 4.875%, 5/15/2023	5,182,128
9,371,000	AES Corp. (The), 5.500%, 4/15/2025	9,707,419
34,064,148	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	38,451,538
47,979,300	Bruce Mansfield Unit Pass Through Trust, 6.850%, 6/01/2034(b)(f)	14,829,922
6,145,000	Dynegy, Inc., 7.625%, 11/01/2024	6,628,919
11,255,000	Dynegy, Inc., 8.125%, 1/30/2026, 144A	12,422,706
29,959,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	30,426,360
3,570,000	Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027	4,445,384
		<u>122,094,376</u>

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

Principal Amount (\$)	Description	Value (\$)
Finance Companies — 3.1%		
\$ 14,060,000	iStar, Inc., 5.000%, 7/01/2019	\$ 14,104,570
2,260,000	Navient Corp., 5.875%, 10/25/2024	2,214,800
109,950(††)	Navient Corp., 6.000%, 12/15/2043	2,550,107
30,265,000	Navient Corp., MTN, 6.125%, 3/25/2024	30,151,506
22,945,000	Navient LLC, 5.500%, 1/25/2023	22,543,463
7,780,000	Navient LLC, MTN, 5.500%, 1/15/2019	7,865,580
6,490,000	Navient LLC, MTN, 7.250%, 1/25/2022	6,855,063
50,910,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033(b)(f)	44,546,250
45,875,000	Springleaf Finance Corp., 5.250%, 12/15/2019	46,792,500
23,115,000	Springleaf Finance Corp., 6.875%, 3/15/2025	23,201,681
26,970,000	Springleaf Finance Corp., 7.750%, 10/01/2021	29,195,025
55,015,000	Springleaf Finance Corp., 8.250%, 10/01/2023	59,416,200
		289,436,745
Food & Beverage — 0.1%		
4,880,000	Shearer's Foods LLC/Chip Finance Corp., 9.000%, 11/01/2019, 144A	4,983,700
Government Owned – No Guarantee — 0.8%		
22,160,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	25,058,129
21,145,000	Petrobras Global Finance BV, 4.375%, 5/20/2023	20,749,589
30,955,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	27,008,237
		72,815,955
Healthcare — 3.0%		
260,000	CHS/Community Health Systems, Inc., 5.125%, 8/01/2021	241,800
3,195,000	CHS/Community Health Systems, Inc., 6.875%, 2/01/2022	1,849,106
40,686,000	HCA, Inc., 5.875%, 5/01/2023	42,110,010
14,620,000	HCA, Inc., 7.050%, 12/01/2027	15,460,650
20,447,000	HCA, Inc., 7.500%, 12/15/2023	22,440,583
24,215,000	HCA, Inc., 7.500%, 11/06/2033	26,454,887
14,056,000	HCA, Inc., 7.690%, 6/15/2025	15,496,740
32,745,000	HCA, Inc., 8.360%, 4/15/2024	37,411,162
10,815,000	HCA, Inc., MTN, 7.580%, 9/15/2025	11,855,944
9,492,000	HCA, Inc., MTN, 7.750%, 7/15/2036	10,441,200
9,975,000	Kindred Healthcare, Inc., 8.750%, 1/15/2023	10,548,563
955,000	Tenet Healthcare Corp., 4.375%, 10/01/2021	938,288
16,825,000	Tenet Healthcare Corp., 5.125%, 5/01/2025, 144A	16,173,031
36,035,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	35,269,256
33,959,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	30,902,690
1,015,000	Tenet Healthcare Corp., 7.500%, 1/01/2022, 144A	1,069,556
990,000	Tenet Healthcare Corp., 8.125%, 4/01/2022	1,032,075
		279,695,541
Home Construction — 0.9%		
151,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	156,096
13,360,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021(b)(f)	12,079,310
47,260,000	PulteGroup, Inc., 6.000%, 2/15/2035	47,850,750
13,190,000	PulteGroup, Inc., 6.375%, 5/15/2033	13,783,550
10,305,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.375%, 6/15/2019	10,330,763

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

Principal Amount (\$)	Description	Value (t)
Home Construction — continued		
\$ 195,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	\$ 197,867
		<u>84,398,336</u>
Independent Energy — 4.0%		
595,000	Anadarko Petroleum Corp., 3.450%, 7/15/2024	577,650
540,000	Anadarko Petroleum Corp., 4.500%, 7/15/2044	518,256
4,810,000	Antero Resources Corp., 5.625%, 6/01/2023	4,906,200
28,825,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.000%, 4/01/2022, 144A	31,131,000
8,145,000	Baytex Energy Corp., 5.125%, 6/01/2021, 144A	7,615,575
8,225,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	7,238,000
15,000,000	Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A	12,237,000
8,645,000	California Resources Corp., 5.500%, 9/15/2021	6,663,652
1,188,000	California Resources Corp., 6.000%, 11/15/2024	725,844
50,620,000	California Resources Corp., 8.000%, 12/15/2022, 144A	39,736,700
1,310,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	1,211,750
55,000	Chesapeake Energy Corp., 6.875%, 11/15/2020	56,788
21,335,000	Chesapeake Energy Corp., 8.000%, 1/15/2025, 144A	20,641,612
39,020,000	Chesapeake Energy Corp., 8.000%, 6/15/2027, 144A	37,264,100
15,215,000	Continental Resources, Inc., 3.800%, 6/01/2024	14,644,437
5,450,000	Continental Resources, Inc., 4.500%, 4/15/2023	5,511,313
550,000	Continental Resources, Inc., 5.000%, 9/15/2022	557,563
19,290,000	Eclipse Resources Corp., 8.875%, 7/15/2023	18,204,937
1,567,000	Halcon Resources Corp., 6.750%, 2/15/2025	1,539,578
15,580,000	Lonestar Resources America, Inc., 11.250%, 1/01/2023, 144A	15,541,050
180,000	MEG Energy Corp., 6.375%, 1/30/2023, 144A	150,300
12,740,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	10,510,500
1,022,000	Noble Energy, Inc., 5.625%, 5/01/2021	1,038,771
1,065,000	Oasis Petroleum, Inc., 6.875%, 1/15/2023	1,078,313
7,170,000	Pan American Energy LLC/Argentine Branch, 7.875%, 5/07/2021, 144A	7,588,226
2,055,000	QEP Resources, Inc., 5.250%, 5/01/2023	1,978,020
18,400,000	Rex Energy Corp., 8.000%, 10/01/2020(b)(f)	5,244,000
1,735,000	RSP Permian, Inc., 6.625%, 10/01/2022	1,813,058
17,908,000	Sanchez Energy Corp., 6.125%, 1/15/2023	13,061,648
9,520,000	Sanchez Energy Corp., 7.750%, 6/15/2021	8,758,400
8,241,000	SM Energy Co., 5.000%, 1/15/2024	7,643,528
21,280,000	SM Energy Co., 6.125%, 11/15/2022	21,280,000
801,000	SM Energy Co., 6.500%, 11/15/2021	806,006
2,522,000	SM Energy Co., 6.500%, 1/01/2023	2,503,085
1,110,000	Southwestern Energy Co., 6.700%, 1/23/2025	1,077,255
14,955,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	13,945,537
19,960,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	20,159,201
3,550,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	3,585,926
21,785,000	Whiting Petroleum Corp., 6.625%, 1/15/2026, 144A	21,948,387
		<u>370,693,166</u>
Life Insurance — 0.6%		
15,000,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	16,990,449

See accompanying notes to financial statements.

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

Principal Amount (\$)	Description	Value (t)
Life Insurance — continued		
\$ 20,000,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(b)(f)	\$ 32,414,618
8,920,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(b)(f)	10,554,487
		<u>59,959,554</u>
Local Authorities — 0.8%		
95,480,000	New South Wales Treasury Corp., 4.000%, 4/08/2021, (AUD)	76,990,086
Media Entertainment — 1.4%		
111,590,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	4,646,735
64,250,000	iHeartCommunications, Inc., 9.000%, 3/01/2021(i)	50,516,562
33,370,000	iHeartCommunications, Inc., 9.000%, 9/15/2022(i)	26,195,450
7,180,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.250%, 2/15/2022	7,305,650
17,950,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.875%, 3/15/2025	18,196,813
16,200,000	R.R. Donnelley & Sons Co., 6.000%, 4/01/2024	15,471,000
1,445,000	R.R. Donnelley & Sons Co., 6.500%, 11/15/2023	1,423,325
283,000	R.R. Donnelley & Sons Co., 7.000%, 2/15/2022	293,259
5,925,000	R.R. Donnelley & Sons Co., 7.875%, 3/15/2021	6,146,891
		<u>130,195,685</u>
Metals & Mining — 1.0%		
8,202,122	1839688 Alberta ULC, PIK, 14.000%, 2/13/2020(a)(b)(c)(i)(j)	3,281
2,000,000	AK Steel Corp., 7.625%, 10/01/2021	2,050,000
25,271,000	ArcelorMittal, 7.000%, 3/01/2041	29,377,537
8,705,000	Barrick North America Finance LLC, 5.750%, 5/01/2043	10,136,692
12,315,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	12,315,000
1,810,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	1,782,850
2,690,000	Freeport-McMoRan, Inc., 3.550%, 3/01/2022	2,602,575
16,135,000	Russel Metals, Inc., 6.000%, 4/19/2022, 144A, (CAD)	12,727,282
11,719,000	United States Steel Corp., 6.650%, 6/01/2037	11,484,620
2,655,000	United States Steel Corp., 7.375%, 4/01/2020	2,820,938
10,000,000	Worthington Industries, Inc., 6.500%, 4/15/2020	10,669,596
		<u>95,970,371</u>
Midstream — 0.5%		
8,935,000	IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A	9,559,713
13,667,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	13,017,817
882,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.875%, 10/15/2021	879,795
8,125,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	8,155,469
505,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	611,050
11,820,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(h)	12,041,152
3,185,492	Transportadora de Gas del Sur S.A., 9.625%, 5/14/2020, 144A	3,325,749
		<u>47,590,745</u>
Non-Agency Commercial Mortgage-Backed Securities — 0.1%		
5,485,026	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.826%, 8/10/2045(k)	5,531,413

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

Principal Amount (\$)	Description	Value (t)
Non-Agency Commercial Mortgage-Backed Securities — continued		
7,963,012	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A1, 2.003%, 7/12/2047, 144A, (CAD)	\$ 6,171,636
		<u>11,703,049</u>
Oil Field Services — 2.4%		
11,165,000	Enso PLC, 7.750%, 2/01/2026	10,243,887
7,120,000	Global Marine, Inc., 7.000%, 6/01/2028	6,977,600
12,610,000	Noble Holding International Ltd., 7.750%, 1/15/2024	11,695,775
19,385,000	Noble Holding International Ltd., 7.875%, 2/01/2026, 144A	19,094,225
18,385,000	Pioneer Energy Services Corp., 6.125%, 3/15/2022	15,918,285
12,020,000	Precision Drilling Corp., 5.250%, 11/15/2024	11,268,750
594,000	Precision Drilling Corp., 6.500%, 12/15/2021	598,455
2,080,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	2,085,200
80,284,500	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	81,689,479
39,300,000	Transocean, Inc., 5.800%, 10/15/2022	37,728,000
27,725,000	Transocean, Inc., 6.800%, 3/15/2038	21,625,500
		<u>218,925,156</u>
Packaging — 0.0%		
1,705,000	Signode Industrial Group Lux S.A./Signode Industrial Group U.S., Inc., 6.375%, 5/01/2022, 144A	1,754,019
Paper — 0.5%		
15,225,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	20,776,639
4,865,000	WestRock MWV LLC, 7.950%, 2/15/2031	6,465,673
8,750,000	WestRock MWV LLC, 8.200%, 1/15/2030	11,786,823
2,840,000	Weyerhaeuser Co., 6.950%, 10/01/2027	3,460,303
		<u>42,489,438</u>
Property & Casualty Insurance — 0.2%		
12,510,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 12.982%, 1/15/2033, 144A(e)(g)	5,379,300
17,870,000	XL Group PLC, 3-month LIBOR + 2.458%, 4.179%(g)(h)	17,735,975
		<u>23,115,275</u>
Retailers — 1.0%		
3,325,000	Dillard's, Inc., 7.000%, 12/01/2028	3,581,125
1,500,000	Dillard's, Inc., 7.750%, 7/15/2026	1,683,765
5,685,000	Foot Locker, Inc., 8.500%, 1/15/2022	6,551,963
7,000	J.C. Penney Corp., Inc., 5.650%, 6/01/2020	7,175
27,224,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	16,878,880
2,510,000	J.C. Penney Corp., Inc., 7.625%, 3/01/2097	1,581,300
565,000	J.C. Penney Corp., Inc., 8.125%, 10/01/2019	599,606
12,275,000	Macy's Retail Holdings, Inc., 6.790%, 7/15/2027	13,167,011
6,365,000	Marks & Spencer PLC, 7.125%, 12/01/2037, 144A	7,244,760
3,765,000	Nine West Holdings, Inc., 6.125%, 11/15/2034(b)(f)	376,500
23,150,000	TRU Taj LLC/TRU Taj Finance, Inc., 11.000%, 1/22/2019, 144A(b)(f)	23,988,493
22,871,000	TRU Taj LLC/TRU Taj Finance, Inc., 12.000%, 8/15/2021, 144A(b)(f)	17,667,847
		<u>93,328,425</u>

See accompanying notes to financial statements.

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

Principal Amount (\$)	Description	Value (t)
Supermarkets — 2.1%		
\$ 11,495,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	\$ 9,802,936
9,465,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.625%, 6/15/2024	8,483,006
88,305,000	New Albertsons LP, 7.450%, 8/01/2029	70,644,000
25,595,000	New Albertsons LP, 7.750%, 6/15/2026	22,011,700
28,915,000	New Albertsons LP, 8.000%, 5/01/2031	23,710,300
9,390,000	New Albertsons LP, 8.700%, 5/01/2030	8,286,675
17,557,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	13,518,890
2,290,000	Safeway, Inc., 7.250%, 2/01/2031	1,854,900
34,580,000	SUPERVALU, Inc., 6.750%, 6/01/2021	34,061,300
		<u>192,373,707</u>
Technology — 1.1%		
4,537,000	Advanced Micro Devices, Inc., 7.000%, 7/01/2024	4,763,850
17,060,000	Amkor Technology, Inc., 6.375%, 10/01/2022	17,529,150
56,340,000	KLA-Tencor Corp., 4.650%, 11/01/2024	58,842,941
15,170,000	KLA-Tencor Corp., 5.650%, 11/01/2034	16,875,365
150,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	171,881
		<u>98,183,187</u>
Transportation Services — 0.1%		
10,503,000	APL Ltd., 8.000%, 1/15/2024(b)(f)	10,187,910
Treasuries — 20.8%		
312,000,000	Canadian Government International Bond, 0.750%, 9/01/2020, (CAD)	236,016,672
29,490,000	Canadian Government International Bond, 1.250%, 9/01/2018, (CAD)	22,874,864
80,645,000	Canadian Government International Bond, 1.750%, 9/01/2019, (CAD)	62,631,873
1,010,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2024, (EUR)(I)	1,220,914
1,100,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2035, (EUR)(I)	1,168,881
4,000,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2036, (EUR)(I)	4,328,338
4,455,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2037, (EUR)(I)	4,800,843
5,820,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2038, (EUR)(I)	6,128,040
4,000,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2039, (EUR)(I)	4,216,594
4,680,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2040, (EUR)(I)	4,914,889
5,970,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2041, (EUR)(I)	6,282,835
4,000,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2042, (EUR)(I)	4,140,517
1,605,660,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	13,549,779
4,496,156,000	Iceland Government International Bond, 8.750%, 2/26/2019, (ISK)	36,122,605
10,000,000(†††)	Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN)	49,944,995

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

Principal Amount (\$)	Description	Value (t)
Treasuries — continued		
9,930,439(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)	\$ 53,496,553
4,250,000(†††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	23,920,861
7,740,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	43,097,836
27,224,481(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	155,148,094
3,035,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	18,106,496
21,700,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	136,929,626
252,700,000	New Zealand Government Bond, 5.000%, 3/15/2019, (NZD)	188,147,815
175,365,000	New Zealand Government Bond, 6.000%, 5/15/2021, (NZD)	141,784,573
458,725,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	63,100,261
658,049,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	87,431,499
162,850,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	49,637,570
55,925,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	18,639,069
250,000,000	U.S. Treasury Note, 0.750%, 9/30/2018	248,544,923
250,000,000	U.S. Treasury Note, 1.000%, 11/30/2018	248,320,313
		<hr/> 1,934,648,128
Wireless — 1.2%		
293,000,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	14,887,881
134,600,000	America Movil SAB de CV, 8.460%, 12/18/2036, (MXN)	6,719,435
49,955,000	Sprint Capital Corp., 6.875%, 11/15/2028	46,583,038
6,260,000	Sprint Capital Corp., 8.750%, 3/15/2032	6,541,700
21,052,000	Sprint Communications, Inc., 6.000%, 11/15/2022	20,657,275
8,200,000	Sprint Corp., 7.125%, 6/15/2024	7,995,000
4,727,000	Sprint Corp., 7.250%, 9/15/2021	4,886,536
		<hr/> 108,270,865
Wirelines — 3.8%		
4,370,000	Bell Canada, Inc., MTN, 6.550%, 5/01/2029, 144A, (CAD)	4,220,212
7,545,000	Bell Canada, Inc., Series M-17, 6.100%, 3/16/2035, (CAD)	7,266,356
22,335,000	CB Escrow Corp., 8.000%, 10/15/2025, 144A	20,799,469
1,240,000	CenturyLink, Inc., 5.625%, 4/01/2025	1,119,100
7,410,000	CenturyLink, Inc., Series G, 6.875%, 1/15/2028	6,706,050
2,965,000	CenturyLink, Inc., Series P, 7.600%, 9/15/2039	2,554,614
28,385,000	CenturyLink, Inc., Series S, 6.450%, 6/15/2021	28,952,700
2,025,000	CenturyLink, Inc., Series U, 7.650%, 3/15/2042	1,716,188
7,940,000	CenturyLink, Inc., Series W, 6.750%, 12/01/2023	7,721,650
350,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	339,500
3,620,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	3,239,900
8,581,000	Consolidated Communications, Inc., 6.500%, 10/01/2022	7,594,185
5,330,000	Embarq Corp., 7.995%, 6/01/2036	5,023,525
18,725,000	Frontier Communications Corp., 6.875%, 1/15/2025	11,071,156
38,336,000	Frontier Communications Corp., 7.875%, 1/15/2027	19,934,720
25,745,000	Level 3 Parent LLC, 5.750%, 12/01/2022	25,680,637
42,460,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	38,214,000
12,463,000	Qwest Capital Funding, Inc., 7.625%, 8/03/2021	12,457,267
33,395,000	Qwest Capital Funding, Inc., 7.750%, 2/15/2031	30,055,500
26,401,000	Qwest Corp., 6.875%, 9/15/2033	25,124,503
30,646,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	31,786,031

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

Principal Amount (\$)	Description	Value (t)
Wirelines — continued		
\$ 16,440,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	\$ 17,837,400
18,600,000	Telus Corp., Series CG, 5.050%, 12/04/2019, (CAD)	15,071,436
14,776,000	Verizon Communications, Inc., 2.450%, 11/01/2022	14,191,892
4,495,000	Windstream Services LLC/Windstream Finance Corp., 7.500%, 4/01/2023	3,179,403
8,865,000	Windstream Services LLC/Windstream Finance Corp., 7.750%, 10/15/2020	7,402,275
3,392,000	Windstream Services LLC/Windstream Finance Corp., 8.750%, 12/15/2024, 144A	2,011,761
		<u>351,271,430</u>
	Total Non-Convertible Bonds (Identified Cost \$6,440,744,395)	<u>6,038,663,550</u>
Convertible Bonds — 3.9%		
Building Materials — 0.2%		
17,254,000	KB Home, 1.375%, 2/01/2019	<u>19,529,371</u>
Cable Satellite — 1.6%		
14,660,000	DISH Network Corp., 2.375%, 3/15/2024	12,963,706
137,245,000	DISH Network Corp., 3.375%, 8/15/2026	<u>132,194,384</u>
		<u>145,158,090</u>
Chemicals — 0.1%		
4,305,000	RPM International, Inc., 2.250%, 12/15/2020	<u>4,834,455</u>
Diversified Manufacturing — 0.0%		
2,546,000	Trinity Industries, Inc., 3.875%, 6/01/2036	<u>3,469,908</u>
Healthcare — 0.1%		
8,835,000	Evolent Health, Inc., 2.000%, 12/01/2021	<u>8,869,828</u>
Leisure — 0.3%		
27,795,000	Rovi Corp., 0.500%, 3/01/2020	<u>26,784,096</u>
Midstream — 0.4%		
30,445,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	26,216,189
10,585,000	SM Energy Co., 1.500%, 7/01/2021	9,992,240
4,755,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	<u>4,475,582</u>
		<u>40,684,011</u>
Pharmaceuticals — 0.0%		
1,655,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	<u>1,822,569</u>
REITs – Mortgage — 0.1%		
11,865,000	iStar, Inc., 3.125%, 9/15/2022, 144A	<u>11,289,737</u>
Technology — 1.1%		
10,415,000	Booking Holdings, Inc., 0.900%, 9/15/2021	12,998,961
5,085,540	Liberty Interactive LLC, 3.500%, 1/15/2031	5,595,899
22,740,000	Nuance Communications, Inc., 1.000%, 12/15/2035	21,630,743
10,155,000	Nuance Communications, Inc., 1.250%, 4/01/2025, 144A	10,044,514
39,710,000	Nuance Communications, Inc., 1.500%, 11/01/2035	<u>40,466,039</u>

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

Principal Amount (\$)	Description	Value (t)
Technology — continued		
\$ 11,570,000	Viavi Solutions, Inc., 0.625%, 8/15/2033	\$ 11,820,351
		<u>102,556,507</u>
	Total Convertible Bonds (Identified Cost \$365,799,009)	<u>364,998,572</u>
Municipals — 1.6%		
District of Columbia — 0.1%		
3,850,000	Metropolitan Washington Airports Authority, Series D, 8.000%, 10/01/2047	5,349,652
Illinois — 0.1%		
17,570,000	State of Illinois, 5.100%, 6/01/2033	16,468,888
Michigan — 0.1%		
11,805,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034	11,742,552
Puerto Rico — 0.3%		
63,900,000	Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.000%, 7/01/2035(i)	27,157,500
Virginia — 1.0%		
97,200,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	91,771,380
	Total Municipals (Identified Cost \$180,688,055)	<u>152,489,972</u>
	Total Bonds and Notes (Identified Cost \$6,987,231,459)	<u>6,556,152,094</u>
Loan Participations — 0.1%		
ABS Other — 0.1%		
9,098,865	Rise Ltd., Series 2014-1, Class B, 6.500%, 2/15/2039 (a)(c)(k) (Identified Cost \$9,167,106)	9,053,371
Senior Loans — 1.2%		
Automotive — 0.1%		
5,948,124	IBC Capital Ltd., 2nd Lien Term Loan, 3-month LIBOR + 7.000%, 9.071%, 9/09/2022(g)	5,925,819
Chemicals — 0.3%		
31,355,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%, 10.377%, 12/20/2020(g)	31,355,000
Construction Machinery — 0.4%		
21,276,995	Onsite Rental Group Pty Ltd., PIK Term Loan B, 3-month LIBOR, 1.773%, 10/26/2023, 144A(b)(d)(f)(g)(m)	16,383,286
15,562,263	Onsite Rental Group Pty Ltd., Term Loan B, 1-month LIBOR + 4.500%, 6.372%, 10/26/2022(g)	15,251,018
		<u>31,634,304</u>

See accompanying notes to financial statements.

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

Principal Amount (£)	Description	Value (t)
Consumer Cyclical Services — 0.1%		
\$ 8,874,457	Ex-Sigma 2 LLC, 2nd Lien PIK Term Loan, 1-week LIBOR, 2.302%, 7/12/2019(a)(b)(c)(g)(n)	\$ 7,987,011
Financial Other — 0.2%		
12,748,515	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%, 7.234%, 3/04/2022(g)	12,828,193
Natural Gas — 0.0%		
1,489,747	Southcross Holdings Borrower LP, Exit Term Loan B, PIK, 3.500%, 4/13/2023(o)	1,467,401
Oil Field Services — 0.0%		
2,873,030	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%, 4.802%, 3/19/2021(g)	2,724,006
Retailers — 0.0%		
2,614,748	Toys “R” Us Property Co. I LLC, New Term Loan B, 1-month LIBOR + 5.000%, 6.877%, 8/21/2019(b)(f)(g)(i)	2,145,034
Technology — 0.1%		
9,507,380	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%, 10.445%, 4/01/2022(g)	9,117,577
Transportation Services — 0.0%		
2,918,811	OSG Bulk Ships, Inc., OBS Term Loan, 3-month LIBOR + 4.250%, 6.040%, 8/05/2019(g)	2,802,058
	Total Senior Loans (Identified Cost \$114,621,478)	107,986,403

Shares

Common Stocks — 6.4%

Aerospace & Defense — 0.4%		
1,423,650	Arconic, Inc.	32,800,896
Diversified Telecommunication Services — 0.1%		
232,155	Hawaiian Telcom Holdco, Inc.(e)	6,193,895
Media — 0.0%		
303,043	Dex Media, Inc.(d)(e)	2,591,018
Oil, Gas & Consumable Fuels — 0.1%		
846,398	Chesapeake Energy Corp.(e)	2,556,122
2,943	Frontera Energy Corp.(e)	82,258
156,900	Paragon Offshore Ltd., Litigation Units, Class A(d)(e)	167,413
225,500	Paragon Offshore Ltd., Litigation Units, Class B(d)(e)	6,652,250
1,514	Southcross Holdings Group LLC(d)(e)	—
1,514	Southcross Holdings LP, Class A(d)(e)	454,200
		9,912,243
Pharmaceuticals — 5.8%		
8,514,190	Bristol-Myers Squibb Co.	538,522,517

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

Shares	Description	Value (t)
	Specialty Retail — 0.0%	
11,664,720	Onsite Rental Group Pty Ltd.(a)(b)(c)(d)(e)	\$ —
	Total Common Stocks (Identified Cost \$289,460,468)	590,020,569
	Preferred Stocks — 1.6%	
	Convertible Preferred Stocks — 1.5%	
	Banking — 0.4%	
19,062	Bank of America Corp., Series L, 7.250%	24,579,496
8,533	Wells Fargo & Co., Series L, Class A, 7.500%	11,007,570
		35,587,066
	Communications — 0.0%	
10,483	Cincinnati Bell, Inc., Series B, 6.750%	512,828
	Energy — 0.1%	
242,297	El Paso Energy Capital Trust I, 4.750%	11,450,956
	Midstream — 0.8%	
172,972	Chesapeake Energy Corp., 4.500%	8,520,601
231,033	Chesapeake Energy Corp., 5.000%	12,547,980
32,522	Chesapeake Energy Corp., Series A, 5.750%, 144A	18,578,192
43,178	Chesapeake Energy Corp., 5.750%, 144A	24,436,589
6,017	Chesapeake Energy Corp., 5.750%	3,405,321
5,770	Chesapeake Energy Corp., 5.750%	3,296,113
		70,784,796
	REITs – Health Care — 0.1%	
116,700	Welltower, Inc., Series I, 6.500%	6,493,188
	REITs – Mortgage — 0.1%	
300,307	iStar, Inc., Series J, 4.500%	13,676,762
	Total Convertible Preferred Stocks (Identified Cost \$163,285,550)	138,505,596
	Non-Convertible Preferred Stocks — 0.1%	
	Finance Companies — 0.0%	
10,425	iStar, Inc., Series G, 7.650%	257,497
	Home Construction — 0.0%	
208,246	Hovnanian Enterprises, Inc., 7.625%(e)	1,480,629
	REITs – Office Property — 0.0%	
1,596	Highwoods Realty LP, Series A, 8.625%	1,945,841
	REITs – Warehouse/Industrials — 0.1%	
116,192	ProLogis, Inc., Series Q, 8.540%	7,536,829
	Total Non-Convertible Preferred Stocks (Identified Cost \$8,540,568)	11,220,796
	Total Preferred Stocks (Identified Cost \$171,826,118)	149,726,392

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

Shares	Description	Value (†)
Closed-End Investment Companies — 0.0%		
170,282	NexPoint Strategic Opportunities Fund (Identified Cost \$10,230,310)	\$ 3,913,080
Principal Amount (‡)		
Short-Term Investments — 18.8%		
\$ 208,000,000	Federal Home Loan Bank Discount Notes, 1.445%, 5/10/2018(p)	207,626,848
59,505,000	Federal Home Loan Bank Discount Notes, 1.652%, 6/01/2018(p)	59,334,399
300,000,000	Federal National Mortgage Association Discount Notes, 1.420%, 5/07/2018(p)	299,504,100
50,000,000	Federal National Mortgage Association Discount Notes, 1.400%, 5/21/2018(p)	49,884,300
174,643,735	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$174,661,199 on 4/02/2018 collateralized by \$38,895,000 U.S. Treasury Note, 2.750% due 2/15/2024 valued at \$39,207,871; \$143,215,000 U.S. Treasury Note, 2.000% due 4/30/2024 valued at \$138,929,291 including accrued interest (Note 2 of Notes to Financial Statements)	174,643,735
75,000,000	U.S. Treasury Bills, 1.455%-1.456%, 5/03/2018(p)(q)	74,895,006
100,000,000	U.S. Treasury Bills, 1.416%, 4/19/2018(p)	99,922,851
64,345,000	U.S. Treasury Bills, 1.285%, 4/05/2018(p)	64,336,282
25,500,000	U.S. Treasury Bills, 1.675%, 6/28/2018(p)	25,396,316
150,000,000	U.S. Treasury Bills, 1.633%, 6/07/2018(p)	149,543,015
140,495,000	U.S. Treasury Bills, 1.605%, 5/31/2018(p)	140,110,860
400,000,000	U.S. Treasury Bills, 1.565%, 5/17/2018(p)	399,179,168
	Total Short-Term Investments (Identified Cost \$1,744,564,339)	1,744,376,880
	Total Investments — 98.7% (Identified Cost \$9,327,101,278)	9,161,228,789
	Other assets less liabilities — 1.3%	121,844,478
	Net Assets — 100.0%	\$ 9,283,073,267

- (†) Principal Amount stated in U.S. dollars unless otherwise noted.
(t) See Note 2 of Notes to Financial Statements.
(††) Amount shown represents units. One unit represents a principal amount of 25.
(†††) Amount shown represents units. One unit represents a principal amount of 100.
(a) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
(b) Illiquid security.
(c) Fair valued by the Fund's adviser. At March 31, 2018, the value of these securities amounted to \$36,556,317 or 0.4% of net assets. See Note 2 of Notes to Financial Statements.

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

- (d) 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	\$ 1,476,220	\$ 2,591,018	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class C	December 18, 2014	21,396,647	16,072,211	0.2%
GCA2014 Holdings Ltd., Series 2014-1, Class D	December 18, 2014	8,494,926	3,440,443	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class E	December 18, 2014	32,732,982	—	—
Onsite Rental Group Pty Ltd., PIK Term Loan B	October 26, 2017	15,666,497	16,383,286	0.2%
Onsite Rental Group Pty Ltd.	October 26, 2017	—	—	—
Paragon Offshore Ltd., Litigation Units Class A	July 18, 2017	1,167,146	167,413	Less than 0.1%
Paragon Offshore Ltd., Litigation Units Class B	July 18, 2017	22,768,653	6,652,250	0.1%
Southcross Holdings Group LLC	April 29, 2016	—	—	—
Southcross Holdings LP, Class A	April 29, 2016	2,215,133	454,200	Less than 0.1%

- (e) Non-income producing security.
- (f) 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 \$225,955,708 or 2.4% of net assets. See Note 2 of Notes to Financial Statements.
- (g) Variable rate security. Rate as of March 31, 2018 is disclosed.
- (h) Perpetual bond with no specified maturity date.
- (i) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (j) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities.
- (k) 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.
- (l) Coupon rate is a fixed rate for an initial period then resets at a specified date and rate.
- (m) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. For the period ended March 31, 2018, the issuer has not made any interest payments.
- (n) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities. For the period ended March 31, 2018 interest payments were made in debt securities.
- (o) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. For the period ended March 31, 2018, interest payments were made in cash and additional principal.
- (p) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (q) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, the value of Rule 144A holdings amounted to \$1,429,131,288 or 15.4% of net assets.

ABS Asset-Backed Securities

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

Loomis Sayles Strategic Income Fund – (continued)

EMTN	Euro Medium Term Note
GMTN	Global Medium Term Note
GO	General Obligation
LIBOR	London Interbank Offered Rate
MBIA	Municipal Bond Investors Assurance Corp.
MTN	Medium Term Note
PIK	Payment-in-Kind
REITs	Real Estate Investment Trusts

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar

Industry Summary at March 31, 2018 (Unaudited)

Treasuries	20.8%
Pharmaceuticals	5.8
Banking	5.2
Independent Energy	4.0
Wirelines	3.8
Finance Companies	3.1
Healthcare	3.1
Airlines	2.8
Cable Satellite	2.8
Chemicals	2.5
Oil Field Services	2.4
Technology	2.3
Supermarkets	2.1
Other Investments, less than 2% each	19.2
Short-Term Investments	<u>18.8</u>
Total Investments	98.7
Other assets less liabilities	<u>1.3</u>
Net Assets	<u><u>100.0%</u></u>

Currency Exposure Summary at March 31, 2018 (Unaudited)

United States Dollar	77.8%
Mexican Peso	5.6
Canadian Dollar	5.2
New Zealand Dollar	4.2
Australian Dollar	2.7
Other, less than 2% each	<u>3.2</u>
Total Investments	98.7
Other assets less liabilities	<u>1.3</u>
Net Assets	<u><u>100.0%</u></u>

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Statements of Assets and Liabilities

March 31, 2018 (Unaudited)

	Investment Grade Bond Fund	Strategic Income Fund
ASSETS		
Investments at cost	\$6,228,218,969	\$9,327,101,278
Net unrealized depreciation	<u>(16,875,061)</u>	<u>(165,872,489)</u>
Investments at value	6,211,343,908	9,161,228,789
Cash	74,764	7,278,443
Foreign currency at value (identified cost \$1,952,861 and \$3,654,080, respectively)	1,972,252	3,655,403
Receivable for Fund shares sold	12,936,640	10,611,684
Receivable for securities sold	8,067,938	31,615,729
Dividends and interest receivable	51,798,986	116,489,103
Tax reclaims receivable	—	926,106
Prepaid expenses (Note 7)	<u>706</u>	<u>1,224</u>
TOTAL ASSETS	<u><u>6,286,195,194</u></u>	<u><u>9,331,806,481</u></u>
LIABILITIES		
Payable for securities purchased	27,215,253	27,586,498
Payable for Fund shares redeemed	39,958,968	14,676,247
Management fees payable (Note 5)	2,047,026	4,467,938
Deferred Trustees' fees (Note 5)	695,134	1,249,998
Administrative fees payable (Note 5)	237,321	357,441
Payable to distributor (Note 5d)	62,098	87,480
Other accounts payable and accrued expenses	<u>140,645</u>	<u>307,612</u>
TOTAL LIABILITIES	<u>70,356,445</u>	<u>48,733,214</u>
NET ASSETS	<u><u>\$6,215,838,749</u></u>	<u><u>\$9,283,073,267</u></u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$6,257,098,512	\$9,558,709,794
Undistributed (Distributions in excess of) net investment income	46,006,130	(14,391,662)
Accumulated net realized loss on investments and foreign currency transactions	(73,060,849)	(104,210,877)
Net unrealized depreciation on investments and foreign currency translations	<u>(14,205,044)</u>	<u>(157,033,988)</u>
NET ASSETS	<u><u>\$6,215,838,749</u></u>	<u><u>\$9,283,073,267</u></u>

Statements of Assets and Liabilities (continued)

March 31, 2018 (Unaudited)

	Investment Grade Bond Fund	Strategic Income Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Class A shares:		
Net assets	\$ 866,688,232	\$1,756,834,182
Shares of beneficial interest	78,676,684	121,174,943
Net asset value and redemption price per share	\$ 11.02	\$ 14.50
Offering price per share (100/95.75 of net asset value) (Note 1)	\$ 11.51	\$ 15.14
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)		
Net assets	\$ 588,564,996	\$1,893,797,478
Shares of beneficial interest	53,960,796	129,503,560
Net asset value and offering price per share	\$ 10.91	\$ 14.62
Class N shares:		
Net assets	\$1,310,286,102	\$ 167,893,786
Shares of beneficial interest	118,950,183	11,593,212
Net asset value, offering and redemption price per share	\$ 11.02	\$ 14.48
Class Y shares:		
Net assets	\$3,427,590,637	\$5,325,092,565
Shares of beneficial interest	310,982,920	367,710,616
Net asset value, offering and redemption price per share	\$ 11.02	\$ 14.48
Admin Class shares:		
Net assets	\$ 22,708,782	\$ 139,455,256
Shares of beneficial interest	2,065,167	9,652,460
Net asset value, offering and redemption price per share	\$ 11.00	\$ 14.45

Statements of Operations

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

	Investment Grade Bond Fund	Strategic Income Fund
	<u> </u>	<u> </u>
INVESTMENT INCOME		
Interest	\$105,067,310	\$ 199,310,564
Dividends	1,901,837	12,560,088
	<u>106,969,147</u>	<u>211,870,652</u>
Expenses		
Management fees (Note 5)	12,436,900	27,268,912
Service and distribution fees (Note 5)	4,341,373	13,007,620
Administrative fees (Note 5)	1,377,350	2,152,123
Trustees' fees and expenses (Note 5)	127,578	205,019
Transfer agent fees and expenses (Notes 5 and 6)	2,626,769	3,871,103
Audit and tax services fees	28,126	28,496
Custodian fees and expenses	141,427	241,103
Legal fees	51,638	82,946
Registration fees	188,794	114,454
Shareholder reporting expenses	342,212	417,096
Miscellaneous expenses (Note 7)	87,718	153,741
Total expenses	<u>21,749,885</u>	<u>47,542,613</u>
Less waiver and/or expense reimbursement (Note 5)	(772,088)	—
Net expenses	<u>20,977,797</u>	<u>47,542,613</u>
Net investment income	<u>85,991,350</u>	<u>164,328,039</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS		
Net realized loss on:		
Investments	(20,877,522)	(55,246,378)
Foreign currency transactions (Note 2c)	(1,384,212)	(962,037)
Net change in unrealized appreciation (depreciation) on:		
Investments	(53,564,788)	(83,626,630)
Foreign currency translations (Note 2c)	479,445	554,781
Net realized and unrealized loss on investments and foreign currency transactions	<u>(75,347,077)</u>	<u>(139,280,264)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 10,644,273</u>	<u>\$ 25,047,775</u>

Statements of Changes in Net Assets

	Investment Grade Bond Fund		Strategic Income 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	\$ 85,991,350	\$ 205,406,044	\$ 164,328,039	\$ 398,140,452
Net realized gain (loss) on investments and foreign currency transactions	(22,261,734)	116,825,138	(56,208,415)	129,390,356
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(53,085,343)	(91,129,640)	(83,071,849)	172,652,000
Net increase in net assets resulting from operations	10,644,273	231,101,542	25,047,775	700,182,808
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income				
Class A	(13,765,884)	(22,698,039)	(40,433,746)	(78,875,422)
Class C	(7,645,052)	(13,586,835)	(35,970,869)	(78,726,042)
Class N	(21,370,231)	(19,578,968)	(3,509,179)	(5,305,880)
Class Y	(57,541,244)	(95,925,578)	(124,944,928)	(205,067,266)
Admin Class	(345,204)	(642,265)	(2,842,131)	(4,720,753)
Net realized capital gains				
Class A	(9,981,426)	(37,991,535)	(8,768,892)	(51,098,073)
Class C	(7,341,592)	(35,231,779)	(9,599,770)	(69,058,405)
Class N	(13,902,118)	(2,725,590)	(671,289)	(2,996,727)
Class Y	(38,485,396)	(166,690,814)	(25,607,819)	(114,763,610)
Admin Class	(272,108)	(1,202,096)	(647,419)	(3,099,821)
Total distributions	(170,650,255)	(396,273,499)	(252,996,042)	(613,711,999)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)				
Net decrease in net assets	(58,740,714)	(511,007,715)	(952,423,700)	(1,337,148,023)
NET ASSETS				
Beginning of the period	6,274,579,463	6,785,587,178	10,235,496,967	11,572,644,990
End of the period	\$6,215,838,749	\$6,274,579,463	\$ 9,283,073,267	\$10,235,496,967
UNDISTRIBUTED (DISTRIBUTIONS IN EXCESS OF) NET INVESTMENT INCOME				
	\$ 46,006,130	\$ 60,682,395	\$ (14,391,662)	\$ 28,981,152

Financial Highlights

For a share outstanding throughout each period.

	Investment Grade Bond 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	\$ 11.30	\$ 11.59	\$ 11.10	\$ 12.11	\$ 12.22	\$ 12.76
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.15	0.36	0.39	0.40	0.46	0.48
Net realized and unrealized gain (loss)	(0.13)	0.05	0.48	(0.95)	0.26	(0.30)
Total from Investment Operations	0.02	0.41	0.87	(0.55)	0.72	0.18
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.17)	(0.26)	(0.23)	(0.34)	(0.51)	(0.60)
Net realized capital gains	(0.13)	(0.44)	(0.15)	(0.12)	(0.32)	(0.12)
Total Distributions	(0.30)	(0.70)	(0.38)	(0.46)	(0.83)	(0.72)
Net asset value, end of the period	\$ 11.02	\$ 11.30	\$ 11.59	\$ 11.10	\$ 12.11	\$ 12.22
Total return(b)	0.18%(c)(d)	3.88%	8.06%	(4.72)%	6.04%	1.34%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$866,688	\$902,955	\$1,130,260	\$1,628,216	\$1,932,847	\$2,431,718
Net expenses	0.80%(e)(f)	0.82%(g)	0.85%	0.83%	0.83%	0.83%
Gross expenses	0.83%(e)	0.82%	0.85%	0.83%	0.83%	0.83%
Net investment income	2.64%(e)	3.23%	3.49%	3.38%	3.75%	3.85%
Portfolio turnover rate	1%	10%	11%	23%	19%	30%

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Investment Grade Bond Fund—Class C					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013
	(Unaudited)					
Net asset value, beginning of the period	\$ 11.19	\$ 11.48	\$ 11.00	\$ 12.00	\$ 12.11	\$ 12.66
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.10	0.27	0.30	0.31	0.36	0.39
Net realized and unrealized gain (loss)	(0.12)	0.06	0.47	(0.94)	0.27	(0.32)
Total from Investment Operations	(0.02)	0.33	0.77	(0.63)	0.63	0.07
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.13)	(0.18)	(0.14)	(0.25)	(0.42)	(0.50)
Net realized capital gains	(0.13)	(0.44)	(0.15)	(0.12)	(0.32)	(0.12)
Total Distributions	(0.26)	(0.62)	(0.29)	(0.37)	(0.74)	(0.62)
Net asset value, end of the period	\$ 10.91	\$ 11.19	\$ 11.48	\$ 11.00	\$ 12.00	\$ 12.11
Total return(b)	(0.20)%(c)(d)	3.12%	7.18%	(5.40)%	5.29%	0.50%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$588,565	\$689,798	\$1,001,522	\$1,219,687	\$1,524,806	\$1,746,822
Net expenses	1.55%(e)(f)	1.57%(g)	1.60%	1.58%	1.58%	1.58%
Gross expenses	1.58%(e)	1.57%	1.60%	1.58%	1.58%	1.58%
Net investment income	1.89%(e)	2.49%	2.74%	2.63%	3.00%	3.10%
Portfolio turnover rate	1%	10%	11%	23%	19%	30%

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

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

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

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

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

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

(g) Effective July 1, 2017, the expense limit decreased to 1.55%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Investment Grade Bond Fund—Class N

	Investment Grade Bond Fund—Class N					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Period 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	\$ 11.30	\$ 11.58	\$ 11.11	\$ 12.11	\$12.22	\$12.66
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.16	0.39	0.43	0.44	0.50	0.34
Net realized and unrealized gain (loss)	(0.12)	0.07	0.47	(0.93)	0.26	(0.46)
Total from Investment Operations	0.04	0.46	0.90	(0.49)	0.76	(0.12)
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.19)	(0.30)	(0.28)	(0.39)	(0.55)	(0.32)
Net realized capital gains	(0.13)	(0.44)	(0.15)	(0.12)	(0.32)	—
Total Distributions	(0.32)	(0.74)	(0.43)	(0.51)	(0.87)	(0.32)
Net asset value, end of the period	\$ 11.02	\$ 11.30	\$ 11.58	\$ 11.11	\$12.11	\$12.22
Total return	0.35%(b)	4.34%	8.31%	(4.28)%	6.41%	(0.95%)(b)(c)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,310,286	\$1,203,169	\$47,343	\$21,851	\$6,101	\$ 41
Net expenses	0.48%(d)	0.48%(e)	0.47%	0.47%	0.47%(f)	0.65%(d)(g)
Gross expenses	0.48%(d)	0.48%	0.47%	0.47%	0.47%(f)	0.78%(d)
Net investment income	2.97%(d)	3.51%	3.88%	3.78%	4.07%	4.18%(d)
Portfolio turnover rate	1%	10%	11%	23%	19%	30%

* 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) Periods less than one year are not annualized.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) Computed on an annualized basis for periods less than one year.
- (e) Effective July 1, 2017, the expense limit increased to 0.50%.
- (f) Includes fee/expense recovery of less than 0.01%.
- (g) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Investment Grade Bond Fund—Class Y					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013
	(Unaudited)					
Net asset value, beginning of the period	\$ 11.31	\$ 11.59	\$ 11.11	\$ 12.12	\$ 12.23	\$ 12.77
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.16	0.39	0.42	0.43	0.49	0.52
Net realized and unrealized gain (loss)	(0.13)	0.06	0.47	(0.95)	0.26	(0.31)
Total from Investment Operations	0.03	0.45	0.89	(0.52)	0.75	0.21
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.19)	(0.29)	(0.26)	(0.37)	(0.54)	(0.63)
Net realized capital gains	(0.13)	(0.44)	(0.15)	(0.12)	(0.32)	(0.12)
Total Distributions	(0.32)	(0.73)	(0.41)	(0.49)	(0.86)	(0.75)
Net asset value, end of the period	\$ 11.02	\$ 11.31	\$ 11.59	\$ 11.11	\$ 12.12	\$ 12.23
Total return	0.22%(b)(c)	4.24%	8.25%	(4.47)%	6.30%	1.60%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$3,427,591	\$3,453,137	\$4,571,167	\$6,081,536	\$6,911,938	\$6,130,700
Net expenses	0.55%(d)(e)	0.57%(f)	0.60%	0.58%	0.59%	0.58%
Gross expenses	0.58%(d)	0.57%	0.60%	0.58%	0.59%	0.58%
Net investment income	2.89%(d)	3.48%	3.74%	3.63%	3.99%	4.11%
Portfolio turnover rate	1%	10%	11%	23%	19%	30%

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

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

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

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

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

(f) Effective July 1, 2017, the expense limit decreased to 0.55%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Investment Grade Bond Fund—Admin Class					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013
	(Unaudited)					
Net asset value, beginning of the period	\$ 11.28	\$ 11.56	\$ 11.08	\$ 12.09	\$ 12.20	\$ 12.74
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.14	0.34	0.37	0.37	0.43	0.45
Net realized and unrealized gain (loss)	(0.13)	0.06	0.47	(0.95)	0.26	(0.30)
Total from Investment Operations	0.01	0.40	0.84	(0.58)	0.69	0.15
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.16)	(0.24)	(0.21)	(0.31)	(0.48)	(0.57)
Net realized capital gains	(0.13)	(0.44)	(0.15)	(0.12)	(0.32)	(0.12)
Total Distributions	(0.29)	(0.68)	(0.36)	(0.43)	(0.80)	(0.69)
Net asset value, end of the period	\$ 11.00	\$ 11.28	\$ 11.56	\$ 11.08	\$ 12.09	\$ 12.20
Total return	(0.03)% ^{(b)(c)}	3.76% ^(c)	7.73%	(4.95)%	5.79%	1.10%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$22,709	\$25,521	\$35,294	\$37,355	\$25,585	\$21,557
Net expenses	0.98% ^{(d)(e)(f)}	1.02% ^{(e)(g)(h)}	1.07% ⁽ⁱ⁾	1.08%	1.09%	1.08%
Gross expenses	1.01% ^{(d)(f)}	1.03% ^(g)	1.07% ⁽ⁱ⁾	1.08%	1.09%	1.08%
Net investment income	2.46% ^(d)	3.03%	3.27%	3.14%	3.49%	3.62%
Portfolio turnover rate	1%	10%	11%	23%	19%	30%

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

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

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

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

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

(f) Includes refund of prior year service fee of 0.07%. See Note 5b of Notes to Financial Statements.

(g) Includes refund of prior year service fee of 0.05%.

(h) Effective July 1, 2017, the expense limit increased to 1.05%.

(i) Includes refund of prior year service fee of 0.03%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income Fund—Class A					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013
	(Unaudited)					
Net asset value, beginning of the period	\$ 14.84	\$ 14.70	\$ 14.70	\$ 16.75	\$ 15.93	\$ 15.30
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.25	0.56	0.57	0.64	0.58	0.65
Net realized and unrealized gain (loss)	(0.20)	0.42	0.61	(1.74)	0.90	0.76
Total from Investment Operations	0.05	0.98	1.18	(1.10)	1.48	1.41
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.32)	(0.52)	(0.36)	(0.57)	(0.62)	(0.78)
Net realized capital gains	(0.07)	(0.32)	(0.82)	(0.38)	(0.04)	—
Total Distributions	(0.39)	(0.84)	(1.18)	(0.95)	(0.66)	(0.78)
Net asset value, end of the period	\$ 14.50	\$ 14.84	\$ 14.70	\$ 14.70	\$ 16.75	\$ 15.93
Total return(b)	0.30%(c)	7.01%	8.72%	(6.88)%	9.34%	9.43%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,756,834	\$1,999,385	\$2,514,770	\$3,318,262	\$4,408,257	\$5,239,885
Net expenses	0.96%(d)	0.96%	0.96%	0.94%	0.94%	0.95%
Gross expenses	0.96%(d)	0.96%	0.96%	0.94%	0.94%	0.95%
Net investment income	3.40%(d)	3.82%	4.01%	3.95%	3.44%	4.14%
Portfolio turnover rate	4%	11%	17%	23%	26%	22%

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income 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	\$ 14.97	\$ 14.81	\$ 14.80	\$ 16.85	\$ 16.03	\$ 15.39
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.20	0.45	0.47	0.52	0.45	0.54
Net realized and unrealized gain (loss)	(0.22)	0.44	0.61	(1.74)	0.90	0.76
Total from Investment Operations	(0.02)	0.89	1.08	(1.22)	1.35	1.30
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.26)	(0.41)	(0.25)	(0.45)	(0.49)	(0.66)
Net realized capital gains	(0.07)	(0.32)	(0.82)	(0.38)	(0.04)	—
Total Distributions	(0.33)	(0.73)	(1.07)	(0.83)	(0.53)	(0.66)
Net asset value, end of the period	\$ 14.62	\$ 14.97	\$ 14.81	\$ 14.80	\$ 16.85	\$ 16.03
Total return(b)	(0.09)%(c)	6.20%	7.91%	(7.60)%	8.54%	8.61%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,893,797	\$2,248,939	\$3,433,204	\$4,295,139	\$5,390,222	\$4,912,727
Net expenses	1.71%(d)	1.71%	1.71%	1.69%	1.69%	1.70%
Gross expenses	1.71%(d)	1.71%	1.71%	1.69%	1.69%	1.70%
Net investment income	2.65%(d)	3.08%	3.26%	3.20%	2.68%	3.39%
Portfolio turnover rate	4%	11%	17%	23%	26%	22%

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income Fund—Class N					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Period Ended
	March 31, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013*
	(Unaudited)					
Net asset value, beginning of the period	\$ 14.83	\$ 14.69	\$ 14.69	\$ 16.73	\$ 15.92	\$ 15.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.27	0.60	0.61	0.69	0.61	0.46
Net realized and unrealized gain (loss)	(0.21)	0.43	0.62	(1.73)	0.91	0.16
Total from Investment Operations	0.06	1.03	1.23	(1.04)	1.52	0.62
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.34)	(0.57)	(0.41)	(0.62)	(0.67)	(0.48)
Net realized capital gains	(0.07)	(0.32)	(0.82)	(0.38)	(0.04)	—
Total Distributions	(0.41)	(0.89)	(1.23)	(1.00)	(0.71)	(0.48)
Net asset value, end of the period	\$ 14.48	\$ 14.83	\$ 14.69	\$ 14.69	\$ 16.73	\$ 15.92
Total return	0.40%(b)	7.38%	9.09%	(6.58)%	9.70%	4.01%(b)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$167,894	\$141,695	\$130,637	\$83,405	\$57,752	\$12,921
Net expenses	0.63%(c)	0.63%	0.63%	0.62%	0.62%	0.63%(c)
Gross expenses	0.63%(c)	0.63%	0.63%	0.62%	0.62%	0.63%(c)
Net investment income	3.73%(c)	4.13%	4.34%	4.33%	3.62%	4.38%(c)
Portfolio turnover rate	4%	11%	17%	23%	26%	22%

* 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) Periods less than one year are not annualized.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income 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	\$ 14.83	\$ 14.69	\$ 14.69	\$ 16.73	\$ 15.92	\$ 15.29
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.27	0.59	0.61	0.68	0.61	0.69
Net realized and unrealized gain (loss)	(0.22)	0.43	0.61	(1.73)	0.90	0.76
Total from Investment Operations	0.05	1.02	1.22	(1.05)	1.51	1.45
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.33)	(0.56)	(0.40)	(0.61)	(0.66)	(0.82)
Net realized capital gains	(0.07)	(0.32)	(0.82)	(0.38)	(0.04)	—
Total Distributions	(0.40)	(0.88)	(1.22)	(0.99)	(0.70)	(0.82)
Net asset value, end of the period	\$ 14.48	\$ 14.83	\$ 14.69	\$ 14.69	\$ 16.73	\$ 15.92
Total return	0.43%(b)	7.22%	9.00%	(6.65)%	9.63%	9.72%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$5,325,093	\$5,702,607	\$5,350,759	\$7,018,369	\$8,747,384	\$4,789,322
Net expenses	0.71%(c)	0.71%	0.71%	0.69%	0.69%	0.70%
Gross expenses	0.71%(c)	0.71%	0.71%	0.69%	0.69%	0.70%
Net investment income	3.65%(c)	4.04%	4.26%	4.21%	3.65%	4.39%
Portfolio turnover rate	4%	11%	17%	23%	26%	22%

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income 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	\$ 14.79	\$ 14.65	\$ 14.66	\$ 16.70	\$ 15.89	\$ 15.27
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.23	0.52	0.53	0.60	0.53	0.61
Net realized and unrealized gain (loss)	(0.20)	0.43	0.61	(1.73)	0.90	0.75
Total from Investment Operations	0.03	0.95	1.14	(1.13)	1.43	1.36
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.30)	(0.49)	(0.33)	(0.53)	(0.58)	(0.74)
Net realized capital gains	(0.07)	(0.32)	(0.82)	(0.38)	(0.04)	—
Total Distributions	(0.37)	(0.81)	(1.15)	(0.91)	(0.62)	(0.74)
Net asset value, end of the period	\$ 14.45	\$ 14.79	\$ 14.65	\$ 14.66	\$ 16.70	\$ 15.89
Total return	0.18%(b)	6.79%	8.42%	(7.13)%	9.12%	9.12%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$139,455	\$142,871	\$143,275	\$141,844	\$139,423	\$80,666
Net expenses	1.19%(c)(d)	1.19%(e)	1.20%(f)	1.19%	1.19%	1.20%
Gross expenses	1.19%(c)(d)	1.19%(e)	1.20%(f)	1.19%	1.19%	1.20%
Net investment income	3.18%(c)	3.57%	3.76%	3.73%	3.15%	3.89%
Portfolio turnover rate	4%	11%	17%	23%	26%	22%

(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) Includes refund of prior year service fee of 0.03%. See Note 5b of Notes to Financial Statements.

(e) Includes refund of prior year service fee of 0.02%.

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

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 Investment Grade Bond Fund (the “Investment Grade Bond Fund”)
Loomis Sayles Strategic Income Fund (the “Strategic Income Fund”)

Each Fund is a diversified investment company.

Each Fund offers Class A, Class C, Class N, Class Y and 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 4.25%. 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 for Class N and Class Y 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, and Gateway Trust (“Natixis Funds Trusts”), Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”) and Natixis ETF Trust. Expenses of a Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to Class A, Class C and Admin Class), and transfer agent fees are borne collectively for Class A, Class C, Class Y, and Admin Class and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of the Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

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

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to period-end through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Funds' financial statements.

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

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

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

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

As of March 31, 2018, securities of the Funds were fair valued as follows:

<u>Fund</u>	<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
Investment Grade Bond Fund	\$143,970,940	2.3%	\$ 676	Less than 0.1%
Strategic Income Fund	225,955,708	2.4%	36,556,317	0.4%

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income is recorded on ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

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

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

During the six months ended March 31, 2018, the amount of income available to be distributed has been reduced by the following amounts as a result of losses arising from changes in exchange rates:

Investment Grade Bond Fund	\$55,000,123
Strategic Income Fund	\$27,703,357

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

d. Forward Foreign Currency Contracts. The Funds may enter into forward foreign currency contracts, including forward foreign cross currency contracts, to acquire exposure to foreign currencies or to hedge the Funds' investments against currency fluctuation. A contract can also be used to offset a previous contract. These contracts

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

No forward foreign currency contracts were held by the Funds during the six months ended March 31, 2018.

e. 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,

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

f. 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 distribution redesignations, corporate actions, defaulted and/ or non-income producing securities, foreign currency gains and losses, premium amortization, convertible bonds, paydown gains and losses, trust preferred securities, contingent payment debt instruments, and capital gain and return of capital distributions received. 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 corporate actions, deferred Trustees' fees, wash sales, premium amortization, return of capital distributions received, trust preferred securities, defaulted and/or non-income producing securities, contingent payment debt instruments and convertible bonds. 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>
Investment Grade Bond Fund	\$158,093,971	\$238,179,528	\$396,273,499
Strategic Income Fund	372,695,363	241,016,636	613,711,999

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.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

As of March 31, 2018, unrealized appreciation (depreciation) on a tax basis was approximately as follows:

	Investment Grade Bond Fund	Strategic Income Fund
Unrealized appreciation (depreciation)		
Investments	\$ 168,906,683	\$ 174,141,615
Foreign currency translations	<u>(212,321,481)</u>	<u>(378,456,052)</u>
Total unrealized depreciation	<u>\$ (43,414,798)</u>	<u>\$(204,314,437)</u>

As of March 31, 2018, the cost of investments and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Investment Grade Bond Fund	Strategic Income Fund
Federal tax cost	<u>\$6,257,428,723</u>	<u>\$9,374,381,727</u>
Gross tax appreciation	\$ 278,425,178	\$ 663,435,590
Gross tax depreciation	<u>(324,509,993)</u>	<u>(876,588,528)</u>
Net tax depreciation	<u>\$ (46,084,815)</u>	<u>\$(213,152,938)</u>

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.

Differences between these amounts and those reported in the preceding table are primarily attributable to foreign currency mark-to-market.

g. Loan Participations. Each Fund may invest in loans to corporate, governmental or other borrowers. The Funds' investments in loans may be in the form of participations in loans or assignments of all or a portion of loans. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When a Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan. Loan agreements and participations outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

h. 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.

i. 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, neither Fund had loaned securities under this agreement.

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

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

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

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

The Funds' pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. Broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. All security prices, including those obtained from an independent pricing service and broker-dealer bid prices, are reviewed on a daily basis by the adviser, subject to oversight by Fund management and the Board of Trustees. If the adviser, in good faith, believes that the price provided by an independent pricing service is unreliable, broker-dealer bid prices may be used until the price provided by the independent pricing service is considered to be reliable. Reliability of all security prices, including those obtained from an independent pricing service and broker-dealer bid prices, is tested in a variety of ways, including comparison to recent transaction prices and daily fluctuations, amongst other validation procedures in place. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Funds' adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

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:

Investment Grade Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Other	\$ —	\$ 12,973,425	\$82,643,224(b)	\$ 95,616,649
Airlines	—	109,116,881	7,966,982(b)	117,083,863
Finance Companies	1,447,844	224,993,397	—	226,441,241
Metals & Mining	—	93,098,092	676(c)	93,098,768
All Other				
Non-Convertible Bonds(a)	—	3,703,747,072	—	3,703,747,072
Total Non-Convertible Bonds	1,447,844	4,143,928,867	90,610,882	4,235,987,593
Convertible Bonds(a)	—	76,619,790	—	76,619,790
Municipals(a)	—	20,900,129	—	20,900,129
Total Bonds and Notes	1,447,844	4,241,448,786	90,610,882	4,333,507,512
Common Stocks(a)	45,027,081	—	—	45,027,081
Preferred Stocks(a)	—	2,337,121	—	2,337,121
Short-Term Investments	—	1,830,472,194	—	1,830,472,194
Total	\$46,474,925	\$6,074,258,101	\$90,610,882	\$6,211,343,908

(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.

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

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

Strategic Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Other	\$ —	\$ 10,098,433	\$19,512,654(b)(c)	\$ 29,611,087
Airlines	—	264,632,846	177,354(d)	264,810,200
Finance Companies	2,550,107	286,886,638	—	289,436,745
Metals & Mining	—	95,967,090	3,281(e)	95,970,371
All Other				
Non-Convertible Bonds(a)	—	5,358,835,147	—	5,358,835,147
Total Non-Convertible Bonds	2,550,107	6,016,420,154	19,693,289	6,038,663,550
Convertible Bonds(a)	—	364,998,572	—	364,998,572
Municipals(a)	—	152,489,972	—	152,489,972
Total Bonds and Notes	2,550,107	6,533,908,698	19,693,289	6,556,152,094
Loan Participations(a)	—	—	9,053,371(f)	9,053,371
Senior Loans				
Consumer Cyclical Services				
	—	—	7,987,011(e)	7,987,011
All Other Senior Loans(a)	—	99,999,392	—	99,999,392
Total Senior Loans	—	99,999,392	7,987,011	107,986,403
Common Stocks				
Media	—	2,591,018	—	2,591,018
Oil, Gas & Consumable Fuels	2,638,380	7,273,863	—	9,912,243
Specialty Retail	—	—	—(c)	—
All Other Common Stocks(a)	577,517,308	—	—	577,517,308
Total Common Stocks	580,155,688	9,864,881	—	590,020,569

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

Strategic Income Fund (continued)

Asset Valuation Inputs (continued)

Description	Level 1	Level 2	Level 3	Total
Preferred Stocks				
Convertible Preferred Stocks				
Midstream	\$ 8,520,601	\$ 62,264,195	\$ —	\$ 70,784,796
REITs-Mortgage	—	13,676,762	—	13,676,762
All Other Convertible Preferred Stocks(a)	54,044,038	—	—	54,044,038
Total Convertible Preferred Stocks	62,564,639	75,940,957	—	138,505,596
Non-Convertible Preferred Stocks				
REITs-Office Property	—	1,945,841	—	1,945,841
REITs-Warehouse/ Industrials	—	7,536,829	—	7,536,829
All Other Non-Convertible Preferred Stocks(a)	1,738,126	—	—	1,738,126
Total Non-Convertible Preferred Stocks	1,738,126	9,482,670	—	11,220,796
Total Preferred Stocks	64,302,765	85,423,627	—	149,726,392
Closed-End Investment Companies	3,913,080	—	—	3,913,080
Short-Term Investments	—	1,744,376,880	—	1,744,376,880
Total	\$650,921,640	\$8,473,573,478	\$36,733,671	\$9,161,228,789

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

(b) Fair valued by the Fund's adviser (\$3,440,443) or fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$16,072,211).

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

(d) Valued using broker-dealer bid prices.

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

(f) Fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund.

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:

Investment Grade Bond Fund

Asset Valuation Inputs

<u>Investments in Securities</u>	<u>Balance as of September 30, 2017</u>	<u>Accrued Discounts (Premiums)</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Purchases</u>
Bonds and Notes					
Non-Convertible Bonds					
ABS Other	\$52,564,401	\$ —	\$11,718	\$(1,391,301)	\$ —
Airlines	—	—	—	(160,943)	—
Metals & Mining	676	6,527	—	(6,527)	—
Total	<u>\$52,565,077</u>	<u>\$6,527</u>	<u>\$11,718</u>	<u>\$(1,558,771)</u>	<u>\$ —</u>

<u>Investments in Securities</u>	<u>Sales</u>	<u>Transfers into Level 3</u>	<u>Transfers out of Level 3</u>	<u>Balance as of March 31, 2018</u>	<u>Change in Unrealized Appreciation (Depreciation) from Investments Still held at March 31, 2018</u>
Bonds and Notes					
Non-Convertible Bonds					
ABS Other	\$(1,367,753)	\$32,826,159	\$ —	\$82,643,224	\$(1,388,796)
Airlines	(940,056)	9,067,981	—	7,966,982	(160,943)
Metals & Mining	—	—	—	676	(6,527)
Total	<u>\$(2,307,809)</u>	<u>\$41,894,140</u>	<u>\$ —</u>	<u>\$90,610,882</u>	<u>\$(1,556,266)</u>

Debt securities valued at \$41,894,140 were transferred from Level 2 to Level 3 during the period ended March 31, 2018. At September 30, 2017, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2018, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the securities.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

Strategic Income Fund

Asset Valuation Inputs

	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
<u>Investments in Securities</u>					
Bonds and Notes					
Non-Convertible Bonds					
ABS Other	\$16,947,329(a)	\$ —	\$ —	\$ 1,607,416	\$ 957,909
Airlines	923	—	—	(3,939)	—
Chemicals	18,072,420	—	—	—	—
Metals & Mining	3,281	31,847	—	(31,847)	—
Retailers	24,046,500	—	—	—	—
Loan Participations					
ABS Other	10,742,735	—	(11,928)	(87,012)	—
Senior Loans					
Consumer Cyclical Services	7,518,416	—	—	(52,066)	520,661
Common Stocks					
Media	1,757,649	—	—	—	—
Oil, Gas & Consumable Fuels	7,921,777(a)	—	(22,293,553)	26,629,418	—
Specialty Retail	—	—	—	—	—
Total	<u>\$87,011,030</u>	<u>\$31,847</u>	<u>\$(22,305,481)</u>	<u>\$28,061,970</u>	<u>\$1,478,570</u>

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

Strategic Income Fund (continued)

Asset Valuation Inputs (continued)

				Balance as of	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at
<u>Investments in Securities</u>	<u>Sales</u>	<u>Level 3</u>	<u>Level 3</u>	<u>March 31,</u>	<u>March 31,</u>
		<u>into</u>	<u>out of</u>	<u>2018</u>	<u>2018</u>
Bonds and Notes					
Non-Convertible Bonds					
ABS Other	\$	—	\$	—	\$19,512,654(a)
Airlines		180,370		—	177,354
Chemicals		—	(18,072,420)		—
Metals & Mining		—	—	3,281	(31,847)
Retailers		—	(24,046,500)		—
Loan Participations					
ABS Other	(1,590,424)	—	—	9,053,371	(90,989)
Senior Loans					
Consumer Cyclical Services		—	—	7,987,011	(52,066)
Common Stocks					
Media		—	(1,757,649)		—
Oil, Gas & Consumable Fuels	(6,885,490)	—	(5,372,152)		—
Specialty Retail		—	—	—(a)	—
Total	<u>\$(8,475,914)</u>	<u>\$180,370</u>	<u>\$(49,248,721)</u>	<u>\$36,733,671</u>	<u>\$1,428,575</u>

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

A debt security valued at \$180,370 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.

Debt securities valued at \$18,072,420 were transferred from Level 3 to Level 2 during the period ended March 31, 2018. At September 30, 2017, these securities were valued at fair value as determined in good faith by the Fund's investment adviser as an

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

independent pricing service did not provide a reliable price for the securities. At March 31, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

A debt security valued at \$24,046,500 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.

Common stocks valued at \$7,129,801 were transferred from Level 3 to Level 2 during the period ended March 31, 2018. At September 30, 2017, these securities were 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, these securities were valued on the basis of closing bid quotations furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

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

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

Fund	U.S. Government/Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
	Investment Grade Bond Fund	\$ —	\$125,000,884	\$ 43,753,620
Strategic Income Fund	—	—	310,457,590	561,120,805

5. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis, Sayles & Company, L.P. ("Loomis Sayles") serves as investment adviser to each Fund. Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund's average daily net assets:

Fund	Percentage of Average Daily Net Assets				
	First	Next	Next	Next	Over
	\$200 million	\$1.8 billion	\$13 billion	\$10 billion	\$25 billion
Investment Grade Bond Fund	0.40%	0.40%	0.40%	0.38%	0.38%
Strategic Income Fund	0.65%	0.60%	0.55%	0.54%	0.53%

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

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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.

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:

<u>Fund</u>	<u>Expense Limit as a Percentage of Average Daily Net Assets</u>				
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>	<u>Admin Class</u>
Investment Grade Bond Fund	0.80%	1.55%	0.50%	0.55%	1.05%
Strategic Income Fund	1.25%	2.00%	0.95%	1.00%	1.50%

Loomis Sayles shall be permitted to recover expenses they have 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:

<u>Fund</u>	<u>Management Fees</u>	<u>Percentage of Average Daily Net Assets</u>
Investment Grade Bond Fund	\$12,436,900	0.40%
Strategic Income Fund	27,268,912	0.56%

For the six months ended March 31, 2018, class-specific expenses have been reimbursed as follows:

<u>Fund</u>	<u>Reimbursement¹</u>					
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>	<u>Admin Class</u>	<u>Total</u>
Investment Grade Bond Fund	\$137,029	\$98,525	\$ —	\$532,793	\$3,741	\$772,088

¹ Expense reimbursements are subject to possible recovery until September 30, 2019.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

No expenses were recovered for either Fund 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 a Distribution Plan relating to each Fund's Admin Class shares (the "Admin Class Plans").

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

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

Also under the Class C Plans, each Fund pays Natixis Distribution a monthly distribution fee at an annual rate of 0.75% of the average daily net assets attributable to the 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 Plans, each 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 the Funds may pay Natixis Distribution an administrative service fee, at an annual rate not to exceed 0.25% of the average daily

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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
Investment Grade Bond Fund	\$1,102,344	\$ 796,754	\$ 21,846	\$2,390,262	\$ 30,167
Strategic Income Fund	2,349,044	2,581,778	156,350	7,745,335	175,113

For the six months ended March 31, 2018, Natixis Distribution refunded Investment Grade Bond Fund \$8,320 and Strategic Income Fund \$18,763 of prior year Admin Class service fees paid to Natixis Distribution in excess of amounts subsequently paid to securities dealers or financial intermediaries. Service and distribution fees on the Statements of Operations have been reduced by these amounts.

c. Administrative Fees. Natixis Advisors, L.P. (“Natixis Advisors”) provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0350% 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:

Fund	Administrative Fees
Investment Grade Bond Fund	\$1,377,350
Strategic Income Fund	2,152,123

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

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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>
Investment Grade Bond Fund	\$2,512,569
Strategic Income Fund	3,629,019

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>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Investment Grade Bond Fund	\$62,098
Strategic Income Fund	87,480

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>
Investment Grade Bond Fund	\$27,116
Strategic Income Fund	50,055

f. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$340,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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.

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 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 Employees' Profit Sharing Retirement Plan held shares of the Investment Grade Bond Fund representing 0.06% of the Fund's net assets.

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

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

6. 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):

Fund	Transfer Agent Fees and Expenses				
	Class A	Class C	Class N	Class Y	Admin Class
Investment Grade Bond Fund	\$465,830	\$336,390	\$2,360	\$1,809,449	\$12,740
Strategic Income Fund	760,460	835,506	1,001	2,217,414	56,722

7. 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.

For the six months ended March 31, 2018, neither Fund 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.

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

8. 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.

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

<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
2	16.62%

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

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

Investment Grade Bond Fund	Six Months Ended March 31, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	10,998,048	\$ 122,401,912	19,528,126	\$ 217,152,190
Issued in connection with the reinvestment of distributions	1,708,882	18,883,888	4,610,265	50,116,925
Redeemed	(13,911,652)	(154,764,226)	(41,811,856)	(466,635,041)
Net change	(1,204,722)	\$ (13,478,426)	(17,673,465)	\$ (199,365,926)
Class C				
Issued from the sale of shares	1,327,197	\$ 14,587,861	3,086,119	\$ 33,663,672
Issued in connection with the reinvestment of distributions	1,032,889	11,291,078	3,067,848	32,931,990
Redeemed	(10,018,769)	(110,382,001)	(31,785,356)	(350,114,834)
Net change	(7,658,683)	\$ (84,503,062)	(25,631,389)	\$ (283,519,172)
Class N				
Issued from the sale of shares	17,307,185	\$ 192,539,890	113,062,434	\$ 1,236,685,568
Issued in connection with the reinvestment of distributions	3,189,252	35,224,339	2,009,435	22,234,080
Redeemed	(7,985,157)	(88,792,028)	(12,720,056)	(141,192,418)
Net change	12,511,280	\$ 138,972,201	102,351,813	\$ 1,117,727,230
Class Y				
Issued from the sale of shares	46,926,129	\$ 521,289,162	96,437,874	\$ 1,075,867,439
Issued in connection with the reinvestment of distributions	7,705,731	85,179,209	21,650,224	235,495,402
Redeemed	(48,968,517)	(543,996,239)	(207,134,566)	(2,283,144,056)
Net change	5,663,343	\$ 62,472,132	(89,046,468)	\$ (971,781,215)
Admin Class				
Issued from the sale of shares	324,954	\$ 3,601,605	658,125	\$ 7,267,683
Issued in connection with the reinvestment of distributions	25,634	282,456	74,152	803,727
Redeemed	(547,959)	(6,081,638)	(1,522,308)	(16,968,085)
Net change	(197,371)	\$ (2,197,577)	(790,031)	\$ (8,896,675)
Increase (decrease) from capital share transactions	9,113,847	\$ 101,265,268	(30,789,540)	\$ (345,835,758)

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

10. Capital Shares (continued).

	Six Months Ended March 31, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Strategic Income Fund				
Class A				
Issued from the sale of shares	10,096,679	\$ 147,899,296	34,163,244	\$ 498,076,337
Issued in connection with the reinvestment of distributions	2,357,954	34,358,645	6,886,842	98,525,119
Redeemed	(25,990,631)	(380,560,252)	(77,412,456)	(1,124,169,037)
Net change	(13,535,998)	\$(198,302,311)	(36,362,370)	\$ (527,567,581)
Class C				
Issued from the sale of shares	1,783,931	\$ 26,315,793	6,318,531	\$ 91,629,894
Issued in connection with the reinvestment of distributions	2,317,096	34,044,126	6,434,294	92,620,761
Redeemed	(24,877,120)	(367,626,765)	(94,279,847)	(1,380,990,323)
Net change	(20,776,093)	\$(307,266,846)	(81,527,022)	\$(1,196,739,668)
Class N				
Issued from the sale of shares	2,847,144	\$ 41,606,045	4,399,351	\$ 63,538,392
Issued in connection with the reinvestment of distributions	269,427	3,921,352	548,523	7,855,589
Redeemed	(1,080,608)	(15,844,484)	(4,286,131)	(61,729,981)
Net change	2,035,963	\$ 29,682,913	661,743	\$ 9,664,000
Class Y				
Issued from the sale of shares	42,749,016	\$ 625,334,043	122,181,068	\$ 1,771,665,978
Issued in connection with the reinvestment of distributions	7,347,549	106,933,769	16,052,646	229,905,077
Redeemed	(67,027,791)	(980,690,336)	(117,951,245)	(1,708,750,729)
Net change	(16,931,226)	\$(248,422,524)	20,282,469	\$ 292,820,326
Admin Class				
Issued from the sale of shares	668,469	\$ 9,734,858	1,318,704	\$ 19,155,611
Issued in connection with the reinvestment of distributions	201,891	2,931,027	441,805	6,304,627
Redeemed	(878,285)	(12,832,550)	(1,879,607)	(27,256,147)
Net change	(7,925)	\$ (166,665)	(119,098)	\$ (1,795,909)
Increase (decrease) from capital share transactions	(49,215,279)	\$(724,475,433)	(97,064,278)	\$(1,423,618,832)

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.

> 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 Funds' 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.